

Global Markets Daily

Is This A Bubble?

Is This A Bubble?

US equities retreated from their highs with the Dow (-0.25%) and Nasdaq (-0.41%) both closing lower while the SP500 was flat. Nvidia overtook Aramco and is now the third most valuable company in the world after Apple and Microsoft. Bitcoin surged (+7.3%) higher and currently trades above the 68k mark while gold also gained (+1.5%). Both trade near their all-time highs. Meanwhile, currencies remain in consolidation and trade without any meaningful directional bias with the DXY flat overnight. Some suggested that signs of froth are accumulating, evoking memories of bubbles from the past. Rather than focus on whether this is a bubble, we highlight that the market could be pricing in the impact of rate cuts and think that this puts us at an interesting crossroads for currencies. Fed funds futures are implying a fair bit of uncertainty with probabilities largely hovering around 50% (max uncertainty since it is equally likely that the Fed cuts or it doesn't) for when rate cuts could happen. Other asset classes could be pricing in that rate cuts will happen and buyers in these classes could be less concerned about when cuts happen. Our base case remains for USD to gradually weaken, although we do recognize that the path for a weaker USD could be bumpy, especially with the uncertainty in rate cuts. Naturally should rate cuts not happen and US exceptionalism persist, then USD could remain supported for longer.

China NPC GDP Target

China set a GDP target of around 5% for 2024, roughly in line with market expectations. Some think China could be trying to project some confidence by matching last year's growth target while forecast consensus for growth is at 4.6%. USDCNH remains stable around 7.21 following the announcement of the growth target.

Data/Events We Watch

We watch Feb Tokyo CPI, Feb CPI inflation from PH & TH, US Feb Services/Composite PMI, Jan Factory/Durable/Cap Goods Orders and Feb ISM Services.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0856	↑ 0.18	USD/SGD	1.3434	↓ -0.04
GBP/USD	1.2692	↑ 0.29	EUR/SGD	1.4584	↑ 0.11
AUD/USD	0.651	↓ -0.26	JPY/SGD	0.8924	↓ -0.29
NZD/USD	0.6094	↓ -0.21	GBP/SGD	1.705	↑ 0.25
USD/JPY	150.53	↑ 0.27	AUD/SGD	0.8745	↓ -0.31
EUR/JPY	163.42	↑ 0.45	NZD/SGD	0.8188	↓ -0.22
USD/CHF	0.8849	↑ 0.17	CHF/SGD	1.5181	↓ -0.22
USD/CAD	1.3574	↑ 0.10	CAD/SGD	0.9897	↓ -0.16
USD/MYR	4.7225	↓ -0.50	SGD/MYR	3.5157	↓ -0.25
USD/THB	35.815	↓ -0.36	SGD/IDR	11715.63	↑ 0.43
USD/IDR	15740	↑ 0.25	SGD/PHP	41.6819	↑ 0.16
USD/PHP	55.982	↓ -0.08	SGD/CNY	5.3589	↑ 0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3438	1.3712	1.3987

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
6 Mar	CA	BOC Policy Decision
6 Mar	UK	Budget 2024
7 Mar	EC	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
5 Mar	CN	NPC (Start)
7 Mar	MY	BNM Policy Decision

G10 Currencies

- **DXY Index - Two-Way Swings To Continue.** The DXY index was little changed overnight and was last seen around 103.90. UST yields rose a tad overnight on Fed Bostic comments that Fed may just pause after one cut in 3Q to assess the impact of the policy shift on the economy. He spoke of his concerns that businesses have too much “pent-up exuberance” that could “unleash a burst of new demand” which could in turn add to price pressures. 2y yield rose back to the 4.60%-handle while the 10y slid a tad to levels around 4.2190% by Asia morning from highs of around 4.23%. Price action for the DXY index has been unable to sustain a directional bias. Range of 103.30-104.50 should hold. Momentum indicators still suggest some bearish bias but moving averages (50,100,200-dma) are converging and this suggest likely consolidation ahead for the greenback. Fed Fund futures now imply only around 83bps cut for this year, a tad lower than around 90bps seen this time last morning. Data-wise, final feb Services PMI and Jan factory orders, durable goods orders, ISM services for Feb are due on Tue. Wed has ADP employment for Feb along with the release of the Fed Beige Book. Thu has Jan trade data, jobless claims before Feb NFP on Fri.
- **EURUSD - Likely Consolidation.** EURUSD was last seen slightly higher 1.0849 this morning. We are in a period of likely consolidation and we see two-way risks for this pair amid recalibration of central bank rate cut expectations. While ECB cuts could be supportive of growth, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Central bankers have continued to allude to this dynamic and ECB pushback against rate cuts should be EUR supportive. Medium-term, we remain cautiously optimistic on the EUR on possible bottoming of growth. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. We see resistance for the pair at 1.0890 and 1.0950, while support is at 1.0820 and 1.0780. ECB’s latest assessment of the Eurozone economic situation is in line with our view of a global soft-landing, which should guide a gradual weakening of the USD. If EZ growth does improve, ECB rate cuts may have a limited negative impact on the EUR. Mar EC Sentix Investor Confidence was at -10.5 (exp: -10.6; prev: -12.9) Data wise, Eurozone has Feb F EC Services/Composite PMI, Jan PPI (Tue), Jan Retail Sales (Wed), ECB Policy Decision (Thu) and 4Q EC GDP and Employment (Fri).
- **GBPUSD - Likely Consolidation.** GBPUSD trades higher at 1.2690 as we remain in a period of likely consolidation. We do see two-way risks for this pair amid recalibration of central bank rate cut expectations. Deputy Governor Ramsden earlier indicated that some signals about inflation persistence in the UK remained elevated. These comments come on the back of a warning from BOE Dhingra of the risks of a hard landing from tight monetary policy. Another concern for the BOE could involve Chancellor Hunt’s upcoming budget. Expectations are for the budget to feature tax cuts with elections around the corner, which would likely be inflationary. BOE will have to manage such inflationary pressures and the prospect of a hard landing if rates stay higher for longer. Hunt is due to announce the budget on 6 Mar and we keenly watch developments on this front. Fiscal space could be reduced as BOE QE losses add up, which could leave UK taxpayers with a hefty bill with BOE’s losses indemnified by a government guarantee. Since Oct 2022, about £38b has been transferred to the BOE. 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. Supports are at 1.2680 and 1.2600. Resistance is at 1.2700 figure and 1.2750. There is a slight upside bias in recent price action. Data wise UK has Feb BRC Sales Like-for Like, Feb Official Reserves Changes, Feb S&P Services/Composite PMIs (Tue), Feb S&P Construction PMI (Wed), Feb DMP 3M Output Price Expectations, DMP 1Y CPI Expectations (Thu) and S&P/KPMG/REC UK Jobs Report (Fri).

- **USDJPY - Holding around 150.00, limited upside.** Pair was last seen around 150.43 as it continued to keep trading around the 150.00 mark. Feb Tokyo CPI headline CPI out this morning picked up and was stronger than expected at 2.6% YoY (est. 2.5% YoY, Jan. 1.8% YoY). The core number also picked up but was in line with expectations at 2.5% YoY (est. 2.5% YoY, Jan. 1.8% YoY)/ The core core number was slightly lower but it was still on par with estimates at 3.1% YoY (est. 3.1% YoY, 3.3% YoY). Even though the numbers may have been due to the declining impact of the government utility subsidies implemented in 2023, it at least still supportive of a BOJ NIRP exit. Back on the chart, support is at 150.00 and 147.69 (100-dma). Resistance at 152.00 and 155.00. Upside is limited given the risks of intervention. Key data releases this week include Jan cash earnings (Thurs), Jan household spending (Fri) and Jan BoP CA/trade balance (Fri).
- **AUDUSD - Two-way Risks.** AUDUSD sagged a little into Asia morning, amid little euphoria emanating from China's Two Sessions and was last seen around 0.6510. Given that most of the economic targets from China seem to be in line with expectations, there is little for the AUDUSD to rally on at this point. Back on the AUDUSD, spot is seen at 0.6520. Support at around 0.65-figure is intact. Next support is seen at 0.6487. Rebounds could meet resistance at 0.6560 (100-dma). We see two-way risks still for this pair. A significant current account surplus was clocked for A\$11.8bn vs. previous A\$1.3bn. As a result, the net exports of GDP was stronger at 0.6pts vs. median estimate of 0.2%. AUDUSD remained in two-way trades within 0.6480-0.6550 range. Break-out to open the way either towards resistance at 0.6600 or support at 0.6450.
- **NZDUSD - Supported.** NZDUSD remained supported by the 200-dma and last printed 0.6090. We continue to remain constructive on the NZD as RBNZ warned that the current policy rate could be held for as long as it needs to bring inflation back to 2%. RBNZ's single inflation mandate probably gives the central bank a lot more credibility in this regard and we can expect the NZD to maintain a carry advantage over its peers for a longer while this year. In the near-term, we see NZDUSD likely to remain two-way trade within the 0.6040-0.6170 range. Week ahead has Mfg activity for 4Q on Thu. Commodity prices actually rose 3.5m/m in Feb, quickening from 2.1%.
- **USDCAD -Rising Wedge.** USDCAD hovered around 1.3580. Slowing wage growth, weak economic growth could continue to keep the USDCAD supported. This pair is trading with an upside bias within the 1.3410-1.3600 range. Technical indicators are mixed with convergence of moving averages signaling more consolidation for the pairing. Week ahead has Nanos confidence due today. Services PMI for Feb is due on Tue. BoC decision is due on Wed and we expect no change to the policy settings although guidance will be closely watched. OIS suggest 45% probability of a rate cut in Jun. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Jan trade is due on Thu before Feb labour report is due on Fri.

- **USDCHF - Likely consolidation.** USDCHF trades higher at 0.8855 levels and should continue to trade in consolidation around the 0.88 figure pivot. Swiss CPI moderated by less than expected at +1.2% YoY (exp: 1.1%; prev: 1.3%) and 1.1% YoY for core (exp: 1.0%; prev: 1.2%). Headline prices increased sequentially at +0.6% MoM (exp: 0.5%; prev: 0.2%). 1 Mar domestic sight deposits declined to CHF467.9b (prev: CHF471.4b) and total sight deposits declined to CHF478.5b (prev: CHF480.5b). Supports for the pair are seen at 0.8830 (200dma) and 0.8800 figure. Resistances are at 0.8900 and 0.8950. SNB declared in Dec that interventions would now no longer just be one-sided i.e. SNB could look to build reserves after a period of supporting CHF strength. This is in line with inflation coming off and not having to be as vigilant against imported inflation as a result. Swiss reserves have seen an uptick since this announcement, although an argument could also be made that SNB may not look to actively weaken the CHF and the uptick could be due to other factors such as valuation effects. We think that medium-term, the CHF is likely to trade in line with other currencies and gradually appreciate against the USD although we remain cautious SNB could moderate pace of appreciation. Swiss data for the week includes Feb Unemployment Rate and Foreign Currency Reserves (Thu).

Asia ex Japan Currencies

SGDNEER trades around +2.04% from the implied mid-point of 1.3712 with the top estimated at 1.3438 and the floor at 1.3987.

- **USDSGD - *Likely Consolidation*.** USDSGD trades slightly lower at 1.3432 levels this morning as we enter a period of likely consolidation. We think relatively positive SG data in terms of growth and exports are likely to underpin SGD strength on both a bilateral and trade-weighted basis. As widely expected MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. Notably changing language from “sufficiently tight” to “appropriate”, perhaps suggesting further tightening could be possible. If inflation prints or surprises consistently to the upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. SGDNEER is at 2.04% this morning on our model, with SGDNEER strength on the uptick again. 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 (Apr 2024). Resistances are at 1.3470 and 1.3500. Supports are at 1.3400 and 1.3350. Our economists maintain the GDP forecast at 2.2% in 2024 and 2.1% in 2025 and expect the longer-term schemes in the budget to improve productivity and raise social inclusivity, boosting long-term growth. Feb S&P Global Singapore PMI printed at 56.8 (prev: 54.7). SG data this week includes, Jan Retail Sales (Tue) and Feb Foreign Reserves (Thu).
- **SGDMYR - *Lower*.** Cross hovers around 3.5188 levels this morning as the MYR rally takes a breather. Inflation differentials are likely to continue to support the SGD although the latest SG inflation print surprised to the downside. Resistance at 3.52 and 3.55 levels. Support is at 3.50 and 3.48 (resistances turned support).
- **USDMYR - *Steady*.** Pair was last seen at 4.7283 as it remained around levels seen for most of yesterday. Resistance is at 4.8000 and 4.8500. Support is at 4.7000 (around 100-dma and 50-dma) and 4.6685 (close to 200-dma). There is a BNM policy meeting this week on Thursday where we expect them to stay on hold, which would also be in line with the market expectations. Key data release this week includes 29 Feb foreign reserves (Thurs).
- **USDCNH - *Little Moved by NPC Thus Far*.** USDCNH traded sideways this morning and was last seen around 7.2080. The USDCNY reference rate was fixed at 7.1027 today, -958pips lower than median estimate at 7.1985. USDCNY still toes the 7.20-line, last printed 7.1975. Gap between the USDCNH and USDCNY is steady at around 108pips at last sight. The USDCNH remains within 7.1920-7.2230 range. China still aims for around 5% of growth, 3% CPI, 12mn urban employment and fiscal deficit to be 3% of GDP. Those are roughly similar to what was set last year. In addition, China confirms that the issuance of CNY1trn ultra-long special government bonds (fourth such sale in past 26 years) as well as to plan CNY3.9trn of new special local government bonds. Defence spending is boosted 7.2% for 2024, a new record. A lot of these are meant to be for infrastructure spending. However, with so much debt undertaken by local government and in the face of a gloomy property market, the amount that eventually trickles into the real economy remains to be seen. Interestingly, “housing is for living

in, not speculation” is omitted and that could mean the authorities are willing to ease property measures in order to stabilize the sector. Taken together, at a first glance, there are not a lot of surprises in the work report, policies, targets. The growth target suggests that the government does prioritize growth but focus remains on technology. USDCNH would still be driven by external environment but domestic growth pressure could keep this pair supported on dips.

- **1M USDKRW NDF - *Likely Consolidation*.** 1M USDKRW NDF trades higher at 1332.25 levels as we remain in a period of likely consolidation. 2023 P GDP showed economy grew at +1.4% YoY (exp; 1.4%; prev: 1.4%). 4Q2023 P GDP showed 2.2% YoY growth in the last quarter (exp: 2.2%; prev: 2.2%) and 0.6% QoQ growth (exp: 0.6%; prev: 0.6%). Growth in South Korea looks healthy and is likely to support the BOK holding rates at current levels. Reports suggest that South Korea could lift a ban on short selling as early as in Jun. BOK held rates as expected and warned against confidence that inflation could be stabilizing just yet near price targets. The BOK hold even after a sharper than expected slowdown in Jan inflation shows that they are not in a hurry to cut rates. 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. BOK minutes showed that members saw project finance related risks in property markets having a limited impact on the wider financial system. Chances of a credit event were assessed to be low, although members recognized that monitoring could be bolstered given market concerns. 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 1340 and 1360 (psychological). Supports are at 1325 and 1300 (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 mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW. Week ahead for Korea we have Feb Foreign Reserves, Feb CPI inflation (Wed) and Jan BOP Goods/Current Account Balance (Fri).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained relatively steady at 83.01, reflecting RBI's preference of leaning against the wind. RBI earlier stood pat and maintained its hawkish stance, voting 5-1 in favour of accommodation withdrawal. It seems likely that the RBI will only ease after the Fed. For now, they look likely to remain on hawkish hold. 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. Week ahead India has HSBC India Composite/Services PMI (Tue).

- **1M USDIDR NDF - *Higher, likely to stay ranged*.** Pair was last seen higher at 15769 as it moved in line with UST yield climbing up again. Regardless, the pair has continued to trade within our expected range of 15600 - 15800. We believe it could head towards the higher end of that range at around 15800 mark near term although we do not think it would move so far above it. Resistance is at 15800 and 16000. Support is at 15600 and 15400. Key data releases this week include Feb foreign reserves (Thurs).
- **USDTHB - *Steady, consolidation*.** USDTHB was last seen at 35.77 as it continued to trade around yesterday's levels. Higher gold prices look to be giving the THB support in addition to US yields coming off and the DXY holding steady. However, concerns about a BOT easing cycle starting ahead of the Fed is weighing in. Just yesterday, Prommin Lertsuridej, the secretary-general to Srettha has said that the BOT MPC has room to reduce rates to provide "immediate relief" to the people as budgetary support is still at least a month away. The contrasting forces for now look to be keeping the USDTHB ranged traded in the near term around 35.50 - 36.50. Resistance is at 36.50 (76.4% retracement from Dec 23/Jan 24 low to Oct 23 high) and 37.25 (around 2023 high). Support is at 35.54 (around 100-dma) and 35.00. Key data releases this week include Feb CPI (Tues), Feb consumer confidence (7 Mar - 13 Mar) and 1 Mar foreign reserves (Fri).
- **1M USDPHP NDF - *Steady, ranged*.** The pair was last seen at around 56.04 as it continued to trade around levels seen yesterday. It remains around our expected range of 55.80 - 56.50 and it is likely to continue to do so. The BSP holding rates at elevated levels whilst the Fed being done with hikes though uncertain about the timing on easing is leading to consolidation for the pair. Support is at 55.80 and 55.50. Resistance at 56.50 and 57.00. Feb headline CPI accelerated above expectations to 3.4% YoY (est. 3.0% YoY, Jan. 2.8% YoY), which continues to support the BSP to keep rates on hold and in turn also gives support to the PHP. Food prices were a big driver as it rose by 4.6% YoY. The BSP has also warned that inflation could temporarily quicken from 2Q 2024 on El Nino. Consequently, this could imply the BSP is unlikely to cut rates so soon, which would allow the Philippines to hold its rate differential with the US. Remaining key data releases this week include Feb foreign reserves (Thurs), Jan unemployment rate (Fri), Jan bank lending (Fri) and Jan M3 money supply (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.50	3.48	-2
5YR MI 4/28	3.55	3.56	+1
7YR MS 4/31	3.79	3.77	-2
10YR MT 11/33	3.84	3.84	Unchanged
15YR MX 6/38	3.97	3.97	Unchanged
20YR MY 10/42	4.09	4.08	-1
30YR MZ 3/53	4.20	4.19	-1
IRS			
6-months	3.62	3.62	-
9-months	3.62	3.62	-
1-year	3.62	3.63	+1
3-year	3.60	3.60	-
5-year	3.67	3.67	-
7-year	3.78	3.78	-
10-year	3.91	3.91	-

Source: Maybank

*Indicative levels

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

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

- Local government bonds saw better bids across with some continued real money demand for long dated bonds. But liquidity was mostly soft and bond prices were quoted wide. Benchmark MGS yields closed 1-2bp lower.
- The IRS curve opened around 3bp lower following the lower UST yields last Friday. But it was short-lived as a slew of bidders emerged along the front end to belly segment, in spite of firmer local govvs. MYR IRS levels ended flattish to previous day. 3M KLIBOR unchanged at 3.56%.
- Moderately active PDS market with flows lightly skewed towards buying. In GG space, Turus Pesawat 11/32 tighten 1bp in spread with MYR100m exchanged while MRL 7/36 spread tightened 2bp. On AAAs, Sarawak Hidro and PASB bonds tightened 1-3bp in spread. AA1-rated YTL Corp 6/34 traded at MTM level. DRB 12/29 (A+/positive) traded 3bps lower in yield. Other credits traded relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.28	3.25	-3
5YR	3.05	3.01	-4
10YR	3.11	3.07	-4
15YR	3.11	3.08	-3
20YR	3.07	3.04	-3
30YR	3.01	2.99	-2

Source: MAS (Bid Yields)

- Last Friday UST rallied driven by soft manufacturing data. Tracking the UST direction, though at a low beta, SGS yields fell by 2-4bp from previous close, led by the belly segment of the curve. After Asian market closed, however, UST yields edged higher ahead of Powell's testimony.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.47	0.02
2YR	6.26	6.30	0.04
5YR	6.50	6.50	(0.00)
10YR	6.63	6.64	0.01
15YR	6.80	6.80	0.01
20YR	6.85	6.86	0.01
30YR	6.90	6.91	0.01

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- In line with our expectation, most Indonesian government bonds weakened yesterday. The investors seemed realizing “the safety measures strategy” by applying “sell on top” positions before busy agenda on various releases of economic data this week. We expect this condition to keep prevailing today.
- We saw a gradual higher volatility yesterday, as shown by increasing levels of VIX Index and the yields of U.S. government bonds. Both of Indonesian local currency and the equity market also weakened, with the latest net selling position by US\$23.58 million by foreign investors on Indonesian equity market yesterday.
- Today, the government is scheduled to hold its Sukuk auction with Rp12 trillion of indicative target. There are seven Sukuk series, such as SPNS 03092024, SPNS 02122024, PBS032, PBS030, PBS004, PBS039, and PBS038 that will be offered by the government. We expect two series of SPNS and PBS032 to be most attractive series for most local investors for today's Sukuk auction. We expect the government to meet its indicative target on this auction with investors' incoming bids to reach at least Rp25 trillion during the Sukuk auction that will be held as investors are being cautious to aggressively invest recently.
- The government through the latest statement by the officer from Ministry of National Development Planning/National Development Planning Agency (Bappenas) is ready to widen the fiscal deficit for supporting various development program next year. Deputy for Economic Affairs at Bappenas, Amalia Adininggar Widyasanti, revealed that in the document she brought, economic growth is set to be in the range of 5.3% to 5.6% in 2025. Amalia detailed the macro assumptions for the 2025 State Budget for a deficit of 2.45%-2.8% of GDP, then inflation in the range of 1.5% to 3.5%. In the midst of global conditions that are still volatile, the government has set the rupiah exchange rate at IDR 15,000 to IDR 15,400 per US dollar. For the Indonesian Crude Price (ICP) of US\$75 - US\$85 per barrel, crude oil lifting is estimated to reach 583,000-605,000 barrels per day, and natural gas lifting ranges from 1 million-1.04 million barrels per day. However, this assumption has not been finalized because it will still be discussed with People's Representatives.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	3.236	3.236	3.236
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	80	3.176	3.186	3.176
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.252	3.252	3.252
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	344	3.29	3.381	3.285
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	53	3.344	3.375	3.344
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	105	3.38	3.388	3.303
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	122	3.434	3.464	3.402
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	2	3.423	3.423	3.423
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.406	3.435	3.406
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	15	3.491	3.5	3.491
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	107	3.481	3.488	3.481
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	163	3.495	3.516	3.495
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	184	3.569	3.594	3.558
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	82	3.564	3.62	3.564
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	11	3.634	3.634	3.628
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	154	3.638	3.638	3.628
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	140	3.74	3.758	3.74
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	95	3.773	3.773	3.772
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.813	3.813	3.813
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	147	3.848	3.864	3.848
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.857	3.857	3.857
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	199	3.837	3.861	3.831
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.865	3.865	3.865
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	38	3.904	3.932	3.904
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	3.966	3.98	3.966
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	22	3.967	3.98	3.967
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.097	4.097	4.053
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	79	4.077	4.089	4.076
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.15	4.15	4.15
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	44	4.155	4.489	4.155
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	36	4.156	4.21	4.061
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	32	4.185	4.192	4.082
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	3	3.275	3.275	3.275
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	13	3.377	3.377	3.242
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.412	3.412	3.392
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	253	3.446	3.454	3.446
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.497	3.497	3.49
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.608	3.632	3.608
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.773	3.773	3.768
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	81	3.858	3.875	3.858
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	5	3.844	3.844	3.844
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	39	3.926	3.926	3.878
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.988	3.988	3.988
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	160	4.124	4.127	4.107
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	4	4.126	4.126	4.126
GII MURABAHAH 2/2022 5.357%	5.357%	15-May-52	40	4.275	4.282	4.164

15.05.2052

Total**2,982**

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	200	3.692	3.694	3.692
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	100	3.951	3.951	3.949
MRL IMTN 4.120% 23.07.2036	GG	4.120%	23-Jul-36	20	4.011	4.011	3.999
DANAINFRA IMTN 4.620% 18.08.2042 - Tranche No 125	GG	4.620%	18-Aug-42	10	4.1	4.1	4.1
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	3.671	3.671	3.662
EKVE IMTN 5.250% 29.01.2026	AAA (BG)	5.250%	29-Jan-26	10	3.913	3.924	3.913
ZAMARAD ABS-IMTN 26.03.2027 CLASS A S3 TRANCHE 7	AAA	4.440%	26-Mar-27	15	3.997	4.004	3.997
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	3.757	3.762	3.757
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	5	3.88	3.88	3.88
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	30	3.917	3.921	3.917
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	3.912	3.915	3.912
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	60	3.965	3.966	3.965
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	60	4.003	4.005	4.003
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.039	4.041	4.039
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.488	4.488	4.488
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	40	3.96	3.962	3.96
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	10	4.049	4.054	4.049
KIMANIS IMTN 5.100% 08.08.2024 - Tranche No. 9	AA IS	5.100%	8-Aug-24	5	3.639	3.639	3.639
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	3.777	3.777	3.769
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	10	3.78	3.787	3.78
PTP IMTN 3.950% 18.06.2027	AA IS	3.950%	18-Jun-27	10	3.886	3.893	3.886
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	20	4.039	4.047	4.039
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	3	5.432	5.8	5.25
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	10	3.986	3.993	3.986
AIBB IMTN4 SENIOR SUKUK MURABAAH	AA3	4.750%	16-Dec-27	1	4.051	4.051	4.051
TBE IMTN 6.100% 14.03.2031 (Tranche 20)	AA3	6.100%	14-Mar-31	1	5.17	5.17	5.17
KESTURI IMTN 5.25% 02.12.2031 - IMTN 13	AA- IS	5.250%	2-Dec-31	10	4.552	4.555	4.552
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	15	4.19	4.201	4.179
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	16	4.824	4.917	4.824
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.633	4.884	4.633
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	4	4.77	4.77	4.77
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	4.961	4.961	4.961
Total				746			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0883	151.04	0.6545	1.2739	7.2157	0.6122	164.1667	98.3437
R1	1.0869	150.79	0.6527	1.2715	7.2129	0.6108	163.7933	98.1653
Current	1.0851	150.45	0.6509	1.2690	7.2078	0.6094	163.2400	97.9160
S1	1.0840	150.06	0.6500	1.2659	7.2071	0.6084	162.7733	97.7913
S2	1.0825	149.58	0.6491	1.2627	7.2041	0.6074	162.1267	97.5957
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3455	4.7561	15770	56.0713	35.9797	1.4607	0.6582	3.5378
R1	1.3445	4.7393	15755	56.0267	35.8973	1.4596	0.6571	3.5268
Current	1.3429	4.7260	15747	56.0300	35.7760	1.4571	0.6568	3.5195
S1	1.3425	4.7121	15714	55.9557	35.7313	1.4567	0.6554	3.5084
S2	1.3415	4.7017	15688	55.9293	35.6477	1.4549	0.6549	3.5010

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,989.83	-0.25
Nasdaq	16,207.51	-0.41
Nikkei 225	40,109.23	0.50
FTSE	7,640.33	-0.55
Australia ASX 200	7,735.79	-0.13
Singapore Straits Times	3,122.21	-0.43
Kuala Lumpur Composite	1,539.27	0.08
Jakarta Composite	7,276.75	-0.48
Philippines Composite	6,951.67	0.46
Taiwan TAIEX	19,305.31	1.95
Korea KOSPI	2,674.27	1.21
Shanghai Comp Index	3,039.31	0.41
Hong Kong Hang Seng	16,595.97	0.04
India Sensex	73,872.29	0.09
Nymex Crude Oil WTI	78.74	-1.54
Comex Gold	2,126.30	1.46
Reuters CRB Index	277.29	0.06
MBB KL	9.60	1.59

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	Jan-24	Neutral
BNM O/N Policy Rate	3.00	7/3/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/3/2024	Neutral
BOT 1-Day Repo	2.50	10/4/2024	Neutral
BSP O/N Reverse Repo	6.50	4/4/2024	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	5/4/2024	Neutral
BOK Base Rate	3.50	12/4/2024	Neutral
Fed Funds Target Rate	5.50	21/3/2024	Neutral
ECB Deposit Facility Rate	4.00	7/3/2024	Neutral
BOE Official Bank Rate	5.25	21/3/2024	Neutral
RBA Cash Rate Target	4.35	19/3/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	19/3/2024	Tightening
BoC O/N Rate	5.00	6/3/2024	Neutral

DISCLAIMER

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH0000000057). **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 5 March 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 5 March 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 5 March 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+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

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

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

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

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

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

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

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

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