

# Global Markets Daily

## Higher for Longer?

### Higher for Longer?

Last Friday, USTs sold off (10Y: +2bps) and had the worst week YTD amid a narrative that the Fed could hold off rate cuts amid a bumpy path ahead for both USTs and the USD. The USD also ended broadly higher and looks to trade better bid at the start of the week in Asia today. Equities sold off (SP500: -0.65%) in a high volume triple witching session, while oil (WTI: -0.27%) and gold (-0.29%) retreated. We continue to see the USD gradually lower, and we think there is some evidence from the latest rebound in yields that this could happen. While yields have risen by almost as much as they had fallen, the USD, using the DXY as a proxy, has recovered by only slightly more than half of its losses for the month. The natural conclusion then is that while the path to a weaker USD could be bumpy alongside adjustments to rate cut expectations and US economic exceptionalism; we are still on the path to a gradually weaker USD. This has been implied by the price action been in line with our forecasts thus far.

### Slew of China Data Due Today

China data today was somewhat positive amid expectations for the data to be mixed. Industrial Production YTD YoY came in at 7.0% (exp: 5.2%), while Fixed Assets Ex Rural YTD YoY was at 4.2% (exp: 3.2%). Retail Sales YTD YoY was almost in line at 5.5% (exp: 5.6%). Property investment continued to drag at -9.0% YoY YTD (exp: -8.0%). Data was broadly in line and the 5% target in 2024 looks harder to achieve than the same target in 2023, given favourable base effects from the pandemic in 2022. USDCNH edged a tad lower after the data, showing some positivity even as data was broadly in line with consensus. Separately, consensus is for 1Y/5Y LPRs to be unchanged in line with PBOC MLF guidance.

### Data/Events We Watch

We watch CH Feb Industrial Production YTD, FDI YTD (14 to 18 Mar), Feb Retail Sales, Feb Property Investment, Feb Surveyed Jobless Rate, Jan EC Trade Balance and Mar US FRBNY Services Business Activity.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0889	↑ 0.06	USD/SGD	1.3376	↑ 0.12
GBP/USD	1.2736	↓ -0.13	EUR/SGD	1.4564	↑ 0.17
AUD/USD	0.656	↓ -0.32	JPY/SGD	0.8973	↓ -0.39
NZD/USD	0.6085	↓ -0.75	GBP/SGD	1.7033	↓ -0.03
USD/JPY	149.04	↑ 0.48	AUD/SGD	0.8775	↓ -0.19
EUR/JPY	162.31	↑ 0.55	NZD/SGD	0.8139	↓ -0.63
USD/CHF	0.8838	↑ 0.01	CHF/SGD	1.5138	↑ 0.13
USD/CAD	1.3542	↑ 0.07	CAD/SGD	0.9876	↑ 0.04
USD/MYR	4.7072	↑ 0.45	SGD/MYR	3.5199	↑ 0.06
USD/THB	35.775	↑ 0.43	SGD/IDR	11662.55	↓ -0.28
USD/IDR	15595	↑ 0.08	SGD/PHP	41.5059	↓ -0.17
USD/PHP	55.528	↑ 0.22	SGD/CNY	5.3791	↓ -0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3374	1.3647	1.3920

### 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
19 Mar	JP	Policy Decision
19 Mar	NZ	Policy Decision
20 Mar	JP	Market Closure
21 Mar	US	Policy Decision
21 Mar	UK	Policy Decision
21 Mar	SW	Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
20 Mar	ID	Policy Decision
20 Mar	CH	1Y/5Y LPR

## G10 Currencies

- **DXY Index - *Sell on Rally*.** DXY opens the Asian session higher at 103.465 levels. US data was mixed with Mar Empire Manufacturing falling precipitously to -20.9 (exp: -7.0; prev: -2.4). At the same time, Feb Industrial Production surprised to the upside at +0.1% MoM (exp: 0.0%; prev: -0.5%). We maintain that USD should gradually weaken and think there is some evidence from the latest rebound in yields that this could happen. While yields have risen by almost as much as they had fallen, the USD, using the DXY as a proxy, has recovered by only slightly more than half of its losses for the month. The natural conclusion then is that while the path to a weaker USD could be bumpy alongside adjustments to rate cut expectations and US economic exceptionalism; we are still on the path to a gradually weaker USD. This has been implied by the price action been in line with our forecasts thus far. We are near key resistance at 103.50 (50dma) and thereafter 103.80. These remain possible levels to sell USD on rally. Fed fund futures now imply around 3 cuts for this year and there are speculations on whether the dot plot due for release at the next FOMC meeting could show two cuts instead of three (in Dec). We do not think that there is likely to be a shift unless there are signs of a re-acceleration in inflation. Recent upside surprises only validate Powell's guidance that a cut in Mar is not likely. US data for the week ahead includes Mar FRBNY Services Business Activity, MAR NAHB Housing Index (Mon), Feb Building Permits, Feb Housing Starts (Tue), Jan TIC Flows (Wed), FOMC Decision, 4Q Current Account, Mar Philly Fed Business Outlook, Mar P S&P Mfg/Svcs/Composite PMI, Feb Leading Index and Feb Existing Home Sales (Thu).
- **EURUSD - *Resilient*.** EURUSD remains resilient compared to other pairs and was last seen barely changed at 1.0886 levels this morning. We see two-way risks within a 1.0820 to 1.1000 range in the near-term. The ECB held steady on their policy rates as widely expected and trimmed their growth and inflation forecasts. ECB officials have alluded to cuts being considered soon, with Lagarde specifically mentioning Jun. However, they have also cautioned of the risks of cutting rates before the Fed. Recall that EURUSD rallied even as the ECB tilted a bit more dovish and our view remains that the EUR may not suffer as much as the ECB cuts rates as long as (i) the Fed cuts rates before or alongside the ECB, or (ii) Eurozone growth prospects pick up. 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 1.0750. 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. Week ahead we have Feb EC CPI, Jan Trade Balance (Mon), Mar ZEW, 4Q Labour Costs, Jan Construction Output (Wed) and Jan ECB Current Account (Thu).
- **GBPUSD - *Lower in line with broader USD move*.** GBPUSD was lower at 1.2727 levels this morning amid broad USD strength. Rishi Sunak ruled out a May election and this suggests elections could happen at

the end of 2024, with Jan-25 the deadline. Sunak's Conservative Party currently trails the Labour Party by 20 percentage points in preliminary polls. We believe GBP outperformance YTD can continue to fade. BOE Governor Bailey said that the UK was still "near or at full employment" after unemployment rose and wage growth slowed. Inflation in the UK has been fuelled by firm wage growth and preliminary indications of some easing of wage pressures and softening of the job market should provide some relief for BOE policymakers. Bailey alluded to being less concerned about a wage-price spiral. BOE is likely to stand pat on their policy rate at the upcoming 21 Mar meeting. YTD, the GBP is the best performer in the G10 space and a possible retracement could be on the cards amid headwinds such as political uncertainty, fiscal concerns and adjustments to central bank rate cut expectations. 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 in the lead up to the elections. Medium term, the UK economy remains under pressure amid Brexit-related structural issues, which should weigh on the GBP. Moreover, the abolishment of non-domiciled tax status has the risk of encouraging capital flight from the UK. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.2700 and 1.2650. Resistance is at 1.2750 and 1.2800. Feb BOE/IPSOS Inflation for 12 months ahead came in lower at 3.0% (prev: 3.3%). Mar Rightmove House Prices were +1.5% MoM (prev: 0.9%) and +0.8% YoY (prev: 0.1%). Data for week ahead includes Feb PPI/CPI/RPI inflation, Jan House Price Index (Wed), Feb Public Finances, PNSB, Mar P Mfg/Svcs/Composite PMIs, BOE Policy Decision (Thu), Mar GfK Consumer Confidence, Feb Retail Sales and Mar CBI Trends (Fri).

- **USDJPY - Higher, awaiting BOJ decision, upside limited.** Pair was last seen at around 149.09 as it moved up with the climb in UST yields. News reports in recent days together with market expectations are now making it likely that the BOJ would exit NIRP come Tuesday this week and we would not be surprised at this point if they decide to do so. However, we do not believe that the BOJ would hint at any further increase in rates beyond an NIRP exit at this particular meeting. Consequently, the USDJPY would be subjected to the whimsical of UST yields. The pair could stay elevated as UST yields stay high amid the firmness in US data and uncertainty in the timing of a Fed cut. Regardless, upside is limited given intervention risks above 150.00 and therefore, it may not move too much higher from that mark. BOJ aside, there is also the releases of Feb CPI is due out on Fri and the numbers can either serve to reinforce or go against whatever the BOJ says, which could risk leading to some movement in the USDJPY. Back on the chart, USDJPY could continue to trade around current levels building up to the BOJ meeting with the possibility that it may remain around the 146.00 - 150.00 post the meeting. Support is at 146.00 (near to the 200 - dma) and 145.00. Resistance is at 150.00 and 152.00. Key data releases this week include Jan F IP (Tues), Jan capacity utilization (Tues), BOJ policy decision (Tues), Feb trade data (Thurs), Mar P Jibun Bank PMI data (Thurs) and Feb CPI (Fri).

- **AUDUSD - Softening.** AUDUSD was last seen lower at 0.6558, building up to the RBA meeting tomorrow. We still expect the central bank to retain a hawkish tilt but we do not rule out if they may choose to soften their stance especially if they remove the sentence - "a further increase in interest rates cannot be ruled out". This can risk guiding the AUDUSD lower if that is done. Over the weekend, China's top officials did pledge "appropriate" fiscal spending and more support to

the EV industry but that did not look to have done much to support the AUD especially as there is still little signs from China's data on any substantial pick-up. Back on the AUDUSD chart, support is seen around 0.6540-0.6560 range. A failure to clear this area could see this pair continue on its gradual ascend towards the 0.67-figure next. Key data releases this week include RBA policy decision (Tues), Mar P Judo Bank PMIs (Thurs) and Feb jobs data (Thurs).

- **NZDUSD - Underperforms but remains supported.** NZDUSD was seen lower around 0.6081 levels. The NZD was dragged lower after FinMin Willis warned that the official growth forecast for the economy could be a weak one. Any downside surprises to data could validate his warnings and give NZD bears more room to extend. Support at 0.6080 before 0.6040. Resistance at 0.6210/30. Data for week ahead includes Feb Non Resident Bond Holdings (Mon), 1Q Westpac Confidence, 4Q Current Account Balance, 4Q Current Account to GDP Ratio (Wed), 4Q GDP (Thu) and Feb Exports/Imports/Trade Balance (Fri).
- **USDCAD - Edges higher.** USDCAD edges higher to 1.3548 levels at last sight, in line with broader USD strength and weaker risk appetite. With this rebound, the rising trend channel is extended. We think pair will remain supported on dips. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Back on the USDCAD daily chart, we see potential for USDCAD to form a rising trend channel. Support is seen at 1.3480. A break below the 1.3480-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3590. At home, there are increasing warnings on Canada's fiscal health with multiple projections of rising fiscal deficits, greater bond issuance. Data for week ahead includes Feb Industrial Product Price, Raw Materials Price Index, Existing Home Sales (Mon), Feb CPI Inflation (Tue), BOC Summary of Deliberations (Thu) and Jan Retail Sales (Fri).
- **USDCHF - Resilient, flat.** USDCHF is barely changed at 0.8836 levels this morning and this pair remains resilient to broad USD strength. We think price action could remain around the 0.88 pivot, with two-sided interventions possible. Supports for the pair are seen at 0.8750 (100dma) and 0.8700 figure. Resistances are at 0.8800 figure, 0.8825 (200dma) and 0.8890. 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. Some are suggesting that SNB should not play the waiting game with other central banks and cut on their own next week given that the risk to inflation in Switzerland is no longer to the upside. SNB could be more cautious given the potential impact on the CHF and we think that a stand pat is more likely. Data due this week includes 15 Mar Sight Deposits (Mon), Feb Exports/Imports, SECO Mar Economic Forecasts (Tue), SNB Decision and Money Supply (Thu).

## Asia ex Japan Currencies

**SGDNEER trades around +1.92% from the implied mid-point of 1.3647 with the top estimated at 1.3374 and the floor at 1.3920.**

- **USDSGD - Higher in line with broad USD move.** USDSGD trades higher at 1.3383 levels this morning, in line with USD opening the week a tad more bid. 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. MAS’ Chief Economist Edward Robinson also said in a recent speech that his assessment is that the cyclical neutral path of the S\$NEER (what would in interest rate regimes be denoted as R\*) would be some positive rate of appreciation. In the same speech, Robinson also suggests that an exchange rate regime is also different from an interest rate regime in that attainment of the inflation target in the latter is likely to induce a reduction in interest rates. For an exchange rate regime like Singapore’s the cyclical neutral path being at some positive rate of appreciation would allow exchange rate to follow a trend-stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. SGDNEER is at 1.92% this morning on our model, to which we have made some slight adjustments over the weekend to keep it within a 2% band. Intervention risks are heightened if SGDNEER remains at elevated levels. 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 1.3400 and 1.3450. Supports are 1.3350 and 1.3300. 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. SG Feb Foreign Reserves were broadly unchanged at US\$357.35b (prev: US\$357.79b). Also watching changes to MAS swap book or transfers to government (RMGS issuances, falls in government deposits) for a guess at intervention amounts. Increases to the size of the swap book or transfers to the government would lead to a drawdown in foreign reserves. Feb Electronics Exports rose 5.2% (prev: 0.6%), Feb NODX came in at -0.1% YoY (exp: 4.7%; prev: 16.7%) and -4.8% SA MoM (exp: -0.5%; prev: 2.2%). Export weakness could be due to the Lunar New Year Holidays in Feb. This was the reversal of favourable base effects to the Jan NODX that our economist had alluded to previously. SG data this week includes COE bidding (Wed).
- **SGDMYR - Higher.** Cross is higher at around 3.5260 levels this morning as the SGD remains more resilient against USD strength. Inflation differentials are likely to continue to support the SGD although the latest SG inflation print surprised to the downside. Resistance at 3.55 and 3.57 levels. Support is at 3.52 and 3.50.



- **USDMYR - Higher.** Pair was last seen at 4.7180 as it moved up in line with the higher DXY and UST yields. Pair continues to be affected by external events especially related to developments in the US and China. Back on the chart, we watch if the pair can decisively break above the resistance at 4.7000 with the next level after that at 4.7500. Support is at 4.6747 (200-dma) and 4.6500. Momentum indicators meanwhile are looking stretched on the downside and therefore a rebound in the pair is not surprising. Key data releases this week include Feb trade data (Mon) and 15 Mar foreign reserves (Fri).
- **USDCNH - Steady.** USDCNH was last seen at around 7.2030 a tad lower after somewhat positive data but still around recent levels. Data was in some sense positive with fixed assets and IP well above estimates and pointing to elements of recovery in business confidence. Retails sales were also almost in line with expectations. Property investments were weaker than expected, highlighting that the property sector remains a persistent concern. The surveyed jobless rate was also slightly higher than expectations. USDCNH is likely to remain quite steady near term around the 7.18 - 7.23 levels as markets continue to assess the performance of China's economy and the timing of a Fed easing in addition to US - China tensions. Resistance is at 7.2320. Other key data releases this week include Feb FDI (18 - 22 Mar), 5Y and 1Y LPR (Wed) and Feb Swift global payments (Thurs).
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1330.30 levels amid broad USD strength. Growth, inflation and a healthy labour market are likely to support the BOK holding rates at current levels. 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. We see resistances at 1340 and 1360. Supports are at 1325 and 1300. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. 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 in line with BOK assessment. Upside risks also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. Jan Money Supply for M2 was at 0.8% SA MoM (exp: 0.2%; prev: 0.6%) and Money Supply L is at 0.0% SA MoM (exp: 0.5%; prev: 0.4%). Data for the week ahead includes 20 days Exports/Imports (Thu) and Feb PPI (Fri).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained relatively steady at 83.03, reflecting RBI's preference of leaning against the wind. Jan Industrial Production rose 3.8% YoY (exp: 4.1%; prev: 4.2%). Feb CPI inflation stood at 5.09% YoY (exp: 5.04%; prev: 5.10%). 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. 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. Feb Imports/Exports/Trade Balance came in at 12.2% YoY/11.9% YoY/-US\$18710m (exp: NA/NA/-US\$18650m; prev: 3.0%/3.1%/-US\$17491m). Week ahead we have Mar P HSBC Mfg/Svcs/Composite (Thu).

- **1M USIDR NDF - *Steady, likely to stay ranged*.** Pair was last seen at 15657 as it continued to trade at levels seen on Fri. We expect the pair to remain ranged traded at around 15500 - 15800 near term as market continues to assess US developments. Upside beyond the range is limited even despite the firmness in US data as the Fed is done with hikes. The timing Fed cuts would still be the major uncertainty and the possibility of there being fewer than three cuts of 25bps (as implied by dot plots) cannot be ruled out. Feb trade balance out on Friday was lower than expected at \$867m (est. \$2287m, Jan. \$2000m), which raises concerns about the currency's fundamentals if it keeps narrowing. Back on the chart, support at 15500 and 15400 (around the Dec low). Resistance is at 15800 and 16000. There is a BI policy decision result due Wed but we expect to stay on hold and they unlikely to express any changes in their tone with IDR stability still a major goal of theirs. The central bank is unlikely to make any move until a US rate cut becomes clearer. There are no key data releases this week.
- **USDTHB - *Higher, wary of upside*.** USDTHB was last seen around 35.94 as it climbed in line with the rise in UST yields and the greenback. Gold prices had also declined. Idiosyncratic developments include that Thailand has agreed to set up a joint working group to negotiate investment by US companies in the semiconductor industry. A government spokesman Chai Wacharonke also mentioned that the US private sector views Thailand as one of the best alternative locations to diversify supply chain risks. Resistance is at 36.00 (around Feb high) and 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally). Support is at 35.40 (around 200-dma) with the next after that at 34.90 (fibonacci retracement of 61.8% from Dec low to Feb high). Key data releases this week include Feb car sales (18 - 24 Mar), 15 Mar gross international reserves and forward contracts (Fri).
- **1M USDPHP NDF - *Higher, likely ranged*.** The pair was last seen at around 55.63 as it rose up in line with the higher UST yields and DXY. Pair is likely to keep range trade around 55.00 -56.00 as market continues to assess the strength of US data and the pace of Fed rate cuts. However, it could move up to the higher end of that range near term amid some greenback rebound. Resistance is at 56.00 (around the convergence of the 50 and 200-dma) and 56.50. Support is at 55.00 and 54.50. Jan OFWR was just slightly below estimates at 2.7% YoY (est. 2.8% YoY, Dec. 3.8% YoY) and hence, it should not impact the currency expectations given it was not too much of a surprise. Key data releases this week include Feb BoP overall (Tues).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.47	+2
5YR MI 4/28	3.57	3.59	+2
7YR MS 4/31	3.75	3.76	+1
10YR MT 11/33	3.85	3.87	+2
15YR MX 6/38	3.97	3.98	+1
20YR MY 10/42	4.07	4.06	-1
30YR MZ 3/53	4.17	4.17	Unchanged
IRS			
6-months	3.58	3.59	+1
9-months	3.58	3.58	-
1-year	3.59	3.60	+1
3-year	3.54	3.55	+1
5-year	3.62	3.63	+1
7-year	3.75	3.74	-1
10-year	3.88	3.89	+1

Source: Maybank

\*Indicative levels

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

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

- MYR government bonds traded defensively as bids shied away while flows were lacking amid some light selling at the belly of the curve. That said, MYR govies held up well relative to the move in global govies as dip buyers kept the onshore curve supported, especially at the long end. Benchmark yields ended the day 1-2bp higher from previous close.
- MYR IRS opened 2-3bp higher on the back of the climb in UST yields overnight. 5y IRS got dealt at 3.65%. But the rates uptick met strong receiving interests at the belly to long end segments. The curve closed marginally flatter as 1y-5y rates rose 1-2bp higher while longer tenors were little changed. 3M KLIBOR remained at 3.57%.
- Another active session to end the week for onshore corporate bonds. GGs traded mixed with Danainfra 11/25 spread widening 1bp while PTPTN 7/41 tightened 1bp. AAAs accounted for the bulk of traded volume and saw Cagamas 5/24 trading 5bp higher with MYR100m exchanged and Sarawak Energy 7/30 MYR120m exchanged at MTM level. AA1-rated YTL Corp 4/31 spread widened 4bp. On AA3/AA- credits, Edra Energy 7/24 spread widened 1bp while Ambank 11/33 spread tightened 2bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.30	3.34	+4
5YR	3.01	3.05	+4
10YR	3.05	3.10	+5
15YR	3.04	3.07	+3
20YR	3.03	3.06	+3
30YR	3.00	3.01	+1

Source: MAS (Bid Yields)

- UST yields continued to climb upwards overnight and market pared bets for Fed rate cut after another higher than expected inflation print, though an underwhelming Fed US retail sales data points to cracks in the US economy. In tandem with the UST movement, SGS yields shifted higher across by 1-5bp in a bear-flattening move. SGD SORA OIS rates also climbed higher by 2-5bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.45	(0.02)
2YR	6.37	6.39	0.02
5YR	6.53	6.54	0.01
10YR	6.64	6.65	0.01
15YR	6.83	6.84	0.01
20YR	6.89	6.91	0.02
30YR	6.94	6.96	0.02

#### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept being undepressed on the last Friday (15 Mar-24). The market players were still on the “selling mode” after witnessing recent realities of solid labour expansion with strong wage growth and sticky inflation level on the United States. Those conditions are considered by investors to be main factors for the Fed to keep reluctant to cut its policy rate by immediately. We still saw persisting pressures on Indonesian financial markets from the market players, as shown by higher positions of VIX Index, the yields of U.S. government bonds, and the Dollar DXY Index. Recent rally on the global oil prices also gave additional pressures for the net oil importer countries, such as Indonesia. A drastic increase of oil prices will give additional pressures for the fiscal position (in the form of higher spending of energy subsidy) and inflation level. Currently, the Brent oil prices have broken above US\$85/barrel.
- On the domestic fundamental economic side, we didn't see a significant concern on Indonesian economy. The latest shrinking surplus on Indonesian trade balance is reflected an imbalance condition between weakening demand on Indonesian main exports destination countries, especially China with recent solid domestic demand for consumption of foods, oil and fulfilling raw material goods and capital goods for industrial progress.
- For this week, we expect a persistent selling pressures on Indonesian bond market amidst high uncertainty on the Fed's policy rate cut decision on next early Thursday. We believe Indonesian bonds to continue weakening if the Fed stays maintaining its policy rate, but giving lower projection on its policy rate cut for this year and further years. This week, Bank Indonesia will also make policy rate decision that we expect to keep unchanged at 6.00% this month. According to those conditions, the yield of Indonesian 10Y government bond to is possibly to break above 6.70% until the next week. Conversely, we expect Indonesian bonds to strengthen if the Fed stays maintaining its policy rate, but with same level (higher) of projections of policy rate cut for this year and further years. According to those conditions, the yield of Indonesian 10Y government bond to is possibly to break above 6.55% until the next week.

## 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	475	3.279	3.3	3.237
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.056	3.056	3.056
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	65	3.291	3.324	3.26
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.343	3.365	3.299
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	51	3.359	3.394	3.359
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	416	3.399	3.422	3.397
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	52	3.402	3.44	3.402
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.479	3.479	3.479
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	39	3.458	3.501	3.458
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.521	3.521	3.487
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	15	3.576	3.598	3.576
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	3.59	3.596	3.589
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.64	3.64	3.628
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.648	3.648	3.628
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	92	3.755	3.76	3.742
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	74	3.775	3.775	3.76
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.793	3.793	3.772
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	51	3.853	3.868	3.845
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	403	3.868	3.885	3.853
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.872	3.91	3.872
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.916	3.94	3.916
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.972	4.003	3.972
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.005	4.005	3.994
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	4.015	4.247	4.013
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	122	4.066	4.1	4.063
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.108	4.108	4.106
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.164	4.164	4.164
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	48	4.173	4.226	4.043
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	38	4.217	4.217	4.065
GII MURABAH 8/2013 22.05.2024	4.444%	22-May-24	170	3.253	3.253	3.253
GII MURABAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	3.278	3.303	3.278
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	12	3.262	3.651	3.262
GII MURABAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.367	3.367	3.367
GII MURABAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	101	3.313	3.397	3.313
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.431	3.5	3.431
GII MURABAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	51	3.446	3.476	3.446
GII MURABAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.493	3.493	3.493
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.507	3.513	3.507
GII MURABAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	283	3.606	3.641	3.606
GII MURABAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	6	3.598	3.633	3.592
GII MURABAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	132	3.649	3.68	3.644
GII MURABAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	171	3.766	3.778	3.761
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.781	3.811	3.77
GII MURABAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	31	3.837	3.854	3.837
GII MURABAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.863	3.867	3.863

March 18, 2024

GII MURABAHAH 5/2013 4.582%						
30.08.2033	4.582%	30-Aug-33	60	3.862	3.869	3.862
GII MURABAHAH 6/2019 4.119%						
30.11.2034	4.119%	30-Nov-34	42	3.877	3.888	3.877
GII MURABAHAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	1	3.932	3.953	3.932
SUSTAINABILITY GII 3/2022 4.662%						
31.03.2038	4.662%	31-Mar-38	2	3.983	4.023	3.983
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	30	3.975	3.975	3.965
GII MURABAHAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	3	4.036	4.036	4.03
GII MURABAHAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	92	4.11	4.118	3.964
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	1	4.121	4.121	4.121
GII MURABAHAH 2/2022 5.357%						
15.05.2052	5.357%	15-May-52	22	4.292	4.292	4.189
<b>Total</b>			<b>3,349</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	10	3.423	3.423	3.42
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	20	4.067	4.067	4.067
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	20	4.175	4.175	4.173
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	60	4.21	4.211	4.21
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	60	4.24	4.241	4.24
CAGAMAS MTN 3.670% 30.5.2024	AAA	3.670%	30-May-24	200	3.505	3.53	3.505
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	30	3.532	3.557	3.532
MAHB IMTN 3.980% 27.04.2027	AAA	3.980%	27-Apr-27	20	3.728	3.736	3.728
UNITAPAH 5.82% Series 23 11.06.2027	AAA	5.820%	11-Jun-27	10	3.825	3.831	3.825
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	20	3.696	3.704	3.696
UNITAPAH 5.87% Series 24 10.12.2027	AAA	5.870%	10-Dec-27	10	3.848	3.862	3.848
PLNG2 IMTN 2.860% 20.10.2028 - Tranche No 8	AAA IS	2.860%	20-Oct-28	10	3.853	3.853	3.851
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	120	3.879	3.882	3.879
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	10	3.941	3.951	3.941
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	4.017	4.028	4.017
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	20	3.978	3.981	3.978
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	20	4.005	4.011	4.005
TNB NE 4.795% 29.11.2035	AAA IS	4.795%	29-Nov-35	5	4.22	4.22	4.22
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	40	4.1	4.1	4.099
TNB NE 4.830% 29.05.2036	AAA IS	4.830%	29-May-36	5	4.24	4.24	4.24
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	30	4.079	4.081	4.079
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	2	4.059	4.061	4.059
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	14	4.089	4.091	4.089
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.089	4.483	4.089
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	2	4.28	4.467	4.28
SBPC 5.000% 03.07.2025 (SERIES 11)	AA1	5.000%	3-Jul-25	30	3.696	3.704	3.696
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	20	4.175	4.186	4.175
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	30	3.71	3.714	3.71
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	10	4.069	4.069	4.069
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	20	3.816	3.825	3.816
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	4.991	5.246	4.991
AEON CO. IMTN 4.280% 03.07.2026	AA2	4.280%	3-Jul-26	40	3.818	3.827	3.818
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	10	4.158	4.171	4.158

EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	10	3.76	3.777	3.76
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	4.4	4.696	4.4
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	2	4.026	4.032	4.026
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.937	3.942	3.937
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	40	4.008	4.013	4.008
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.349	4.349	4.349
AMBANK MTN 3653D 03.11.2033 - TIER 2	AA3	4.550%	3-Nov-33	20	4.118	4.132	4.118
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.269	4.271	4.269
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.378	5.397	5.378
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	80	4.077	4.084	4.077
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	5	4.601	4.791	4.601
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.345	4.364	4.345
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	2	5.209	5.221	5.209
NTTDDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	1	6.226	6.25	6.226
<b>Total</b>				<b>1,102</b>			

Sources: BPAM



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0914	149.88	0.6597	1.2774	7.2110	0.6152	163.2567	98.3723
R1	1.0902	149.46	0.6579	1.2755	7.2084	0.6118	162.7833	98.0717
<b>Current</b>	1.0889	149.19	0.6565	1.2734	7.2054	0.6090	162.4600	97.9430
S1	1.0875	148.33	0.6547	1.2721	7.2016	0.6066	161.4533	97.3707
S2	1.0860	147.62	0.6533	1.2706	7.1974	0.6048	160.5967	96.9703
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3396	4.7165	15658	55.6767	35.9870	1.4597	0.6550	3.5250
R1	1.3386	4.7119	15626	55.6023	35.8810	1.4580	0.6546	3.5224
<b>Current</b>	1.3381	4.7205	15604	55.6620	35.9210	1.4570	0.6559	3.5280
S1	1.3363	4.6992	15579	55.4413	35.7160	1.4543	0.6535	3.5160
S2	1.3350	4.6911	15564	55.3547	35.6570	1.4523	0.6527	3.5122

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	38,714.77	-0.49
Nasdaq	15,973.17	-0.96
Nikkei 225	38,707.64	-0.26
FTSE	7,727.42	-0.20
Australia ASX 200	7,670.28	-0.56
Singapore Straits Times	3,172.96	-0.42
Kuala Lumpur Composite	1,552.83	0.59
Jakarta Composite	7,328.05	-1.42
Philippines Composite	6,822.32	-2.09
Taiwan TAIEX	19,682.50	-1.28
Korea KOSPI	2,666.84	-1.91
Shanghai Comp Index	3,054.64	0.54
Hong Kong Hang Seng	16,720.89	-1.42
India Sensex	72,643.43	-0.62
Nymex Crude Oil WTI	81.04	-0.27
Comex Gold	2,161.50	-0.28
Reuters CRB Index	284.62	0.59
MBB KL	9.71	0.62

## 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	9/5/2024	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	11/4/2024	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	10/4/2024	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 18 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 18 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 18 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