

Global Markets Daily

Awaiting the Next Cue

Subdued Overnight Action

Overnight action was mostly subdued with most currencies gaining vs. the greenback even as the UST yields were on the rise since the start of Asia. UST yields were jolted a tad higher later in the session after one of the US data releases turned out stronger (Chicago Fed Nat. Activity index). Fed speaks were mixed - Fed Lisa Cook wanted to be cautious before easing, Fed Goolsbee hinted that he was one of the nine that voted for three cuts in the latest summary of economic projections while Bostic said he sees only one cut. Overall, the mix of Fed speaks do lean a tad hawkish and implied rate cuts from Fed Fund Futures have slipped below 80bps for this year from >80bps seen post FOMC. USD may remain in consolidation for now.

USDCNY Fix Matters, USDJPY Remains Anchored by Jawboning

Key focus remains on the CNY fixes at this point, whether the USDCNY reference rate will remain under the 7.10-figure. USDCNY was fixed at 7.0943 today (another lower sub-7.10 fix), keeping broader sentiments anchored. The line in the sand for USDCNY at 7.20 is effectively erased. The result is USDCNY peg seems to be adjusted higher but support remains. PBoC may want to strive to allow for more room for market forces and eventually break the USDCNY from the pseudo peg whilst keeping depreciation pressure on the yuan from snowballing. Meanwhile, USDJPY has been reined in by almost daily jawboning by government officials and there is more this morning from FinMin Suzuki, cautioning that he “won’t rule out options against excessive FX moves”.

Data/Events We Watch Today

Data releases we watch include TH trade (feb), ECB Muller speaks, US Philly Fed Non-Mfg (Mar), Us durable goods orders (Feb P), Conf. Board consumer confidence (Mar).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0837	↑ 0.27	USD/SGD	1.346	↓ -0.19
GBP/USD	1.2636	↑ 0.28	EUR/SGD	1.4586	↑ 0.06
AUD/USD	0.654	↑ 0.38	JPY/SGD	0.8889	↓ -0.19
NZD/USD	0.6003	↑ 0.18	GBP/SGD	1.7008	↑ 0.04
USD/JPY	151.42	↑ 0.01	AUD/SGD	0.8802	↑ 0.08
EUR/JPY	164.09	↑ 0.26	NZD/SGD	0.8081	↓ -0.01
USD/CHF	0.8994	↑ 0.21	CHF/SGD	1.4965	↓ -0.43
USD/CAD	1.3586	↓ -0.13	CAD/SGD	0.9907	↓ -0.07
USD/MYR	4.7238	↓ -0.27	SGD/MYR	3.5083	↓ -0.10
USD/THB	36.345	↓ -0.06	SGD/IDR	11734.74	↑ 0.21
USD/IDR	15800	↑ 0.11	SGD/PHP	41.8664	↑ 0.22
USD/PHP	56.378	↑ 0.16	SGD/CNY	5.3582	↑ 0.07

Implied USD/SGD Estimates at, 9.00am		
Upper Band Limit	Mid-Point	Lower Band Limit
1.3429	1.3703	1.3977

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
29 Mar	AU, UK, SW, US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
25 Mar	IN	Market Closure
28 Mar	MY, PH	Market Closure
29 Mar	CA, EC, PH, SG,	Market Closure

G10 Currencies

- **DXY Index - Sub-7.10 USDCNY Fix Continues to Anchor.** The DXY index softened yesterday and was last seen around 104.20 this morning. The greenback decline coincides with that of US treasuries as well as US equities - a very uncommon coincidence that is very much inexplicable and one is tempted to attribute it to the “quarter end distortion” where there could be re-balancing flows or position adjustments that are just seasonal in nature and not due to any specific market cues. The USDCNY reference rate was fixed lower at 7.0943, again providing some support for sentiment in the region. Meanwhile, almost-daily jawboning by Japanese officials (this morning from FinMin Suzuki) continues to keep the USDJPY from rising too much. Together, sentiments seem to be stabilized for now. Eyes are on the US data again tonight with Philly Fed Non-Mfg (Mar), durable goods order and consumer confidence due. Back on the DXY index, momentum indicators have been on the rise and we cannot rule out a retest of the 105-figure yet. Support is seen around 104.36 and then at 104.00. We see two-way risks at this point. Tue has Philly Fed Non-Mfg Activity (Mar), Durable goods orders (Feb P), Conf. Board. Consumer Confidence (Mar), Richmond Fed Mfg Index (Mar), Dallas Fed Services Activity (Mar). Wed has MBA Mortgage Application (Mar 22). Thu has Core PCE index (4Q T), Univ. of Mich. Sentiment (Mar F). Fri has Personal income, spending (Feb), PCE deflator, core deflator (Feb).
- **EURUSD - Two-way Swings.** EURUSD found support at the 1.08-figure and last printed 1.0840. Overnight, ECB Centeno said that the central bank must act as “we are at the end of this inflationary process”. This comes after Lagarde repeatedly guided that the first cut is likely to happen in Jun when more data is available to inform the decision. Beyond that, she is adamant to be non-committal, stressing that decisions are “data-dependent” and “even after the first rate cut, we cannot pre-commit to a particular rate path.” The ECB had done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criteria are monitored closely for upside risks to inflation. In this environment where there are signs of manufacturing recovery, inflation is easing, giving rise to people’s purchasing power and growth slowdown may be reaching a trough, central banks may choose to move slow and cautiously for lifting price pressure again. FX may continue to be in a meandering path with EURUSD likely to remain within the 1.08-1.10 range for now. Momentum indicators are slight bearish but price action suggest two-way risks. Wed has ECB Cipollone speaking, consumer confidence, services confidence (Mar). Thu has M3 money supply (Feb).
- **GBPUSD - Finding Support.** GBPUSD found support around 1.2590 yesterday, after the precipitous slide post BoE policy meeting. Pair was last seen around 1.2640. This price action was not very different from EURUSD movements. Post dovish shift at the BoE meeting last week, pdds for a Jun BOE cut have risen to 50% (prev: 40.7%) , albeit still a lower probability of a ECB rate cut at 76%. We continue to look for GBPUSD to remain in two-way trades within 1.2540-1.2770 with price action likely to be led by the broader USD move and US data unless UK GDP surprises this week. Momentum indicators are increasingly bearish. Interim resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside. Data-wise, Wed has Lloyds Business barometer (Mar), BoE Financial policy. Thu has GDP (4Q F). Fri has Nationwide House (Mar).
- **USDJPY - Holding below the key level at 152.00, upside limited.** USDJPY was last seen at 151.40 as it continued to hold steady at just below the 152.00 level. There was further jawboning from the government as Finance Minister Suzuki said that he is watching FX moves with a high sense

of urgency. He also mentioned that the government will take appropriate steps against currency moves, without ruling out any measures. Such comments from the government is keeping markets at bay with the USDJPY holding below the key level of 152.00 - a potential intervention level. For now, we are seeing limited upside for the USDJPY given these intervention risks. Resistance for the pair is at 152.00 and 155.00 - both potential intervention levels. Support is at 150.00 and 147.57 (100-dma). Data wise, Feb Tokyo and Nationwide dept store sales saw an acceleration to 18.5% YoY (Jan. 6.7% YoY) and 14.0% YoY (Jan. 7.1% YoY), which points to some strength in the economy. Feb PPI services was steady at 2.1% YoY (Jan. 2.1% YoY, est. 2.1% YoY) although we continue to closely monitor this indicate if it can hold up as services demand gradually stabilizes post the reopening. Remaining key data releases this week includes Feb F machine too orders (Tues), Mar Tokyo CPI (Fri), Feb jobless rate and job-to-applicant ratio (Fri), Feb retail sales (Fri), Feb dept store and supermarket sales (Fri), Feb P IP (Fri) and Feb housing starts (Fri).

- **AUDUSD - Rising Gradually, albeit still At Risk of Downsides.** AUDUSD rising trend channel remains intact for now and spot is last seen around 0.6550. Nonetheless, this pair has some bearish risks at this point, especially if the USDCNY fix comes in higher in the next few days. Next support is seen around 0.6450. Rebounds testing the resistance at 0.6550 (50-wma) before the next at 0.6688. Data-wise, Tue has Westpac consumer conf (Mar). Wed has Westpac leading index (Feb), CPI (Feb). Thu has Retail sales (Feb).
- **NZDUSD - Downside Risks.** NZDUSD was also creeping higher and was last seen around 0.6010. Weaker GDP print as well as cautions on growth outlook by government officials dampen NZD sentiment and keeping it on the backfoot against the AUD. Next support is seen around 0.5960 before 0.5915. The stronger CNY fix reversed some of the yuan weakness and supported the NZD. Rebounds to meet resistance at 0.6040. At home, infrastructure Minister Chris Bishop gave a speech this morning, pledging to improve the procurement and delivery of infrastructure by the establishment of a National Infrastructure Agency and to tap on private capital. Data/event-wise, Tue has RBNZ Conway speaks about Feb MPS. Wed has NZ Govt Budget Policy Statement, ANZ Activity outlook, Business confidence (Mar) before Thu which will see the release of ANZ Consumer Confidence.
- **USDCAD - Rising Trend Channel intact.** USDCAD remains within the bullish trend channel and was last seen around 1.3580. 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. Data-wise, Tue has BoC Senior Deputy Governor Carolyn Rogers speech. Thu has GDP (Jan), CFIB (Mar).

Asia ex Japan Currencies

SGDNEER trades around +1.88% from the implied mid-point of 1.3703 with the top estimated at 1.3429 and the floor at 1.3977.

■ **USDSGD - Lower.** USDSGD trades lower at 1.3453 as it declined in line with the USDCNH after the USDCNY reference rate was fixed below the 7.10 figure again. Feb CPI data yesterday also surprised higher than expectations for both the headline and core at 3.4% YoY (est. 3.2% YoY, Jan. 2.9% YoY) and 3.6% YoY (est. 3.4% YoY, Jan. 3.1% YoY) respectively. The core inflation reading was also at a 7-month high. The increase though was mainly due to the CNY seasonal effect. Even so, our in-house economists are expecting that inflation is to stay sticky in 1H 2024 on the back of domestic cost pressures and administrative measures. They actually expect inflation to rise in Mar due to the “Taylor Swift” effect. They are expecting MAS to stand pat at the next decision (Apr 2024) whilst still seeing MAS would ease in Oct 2024 via a gentler S\$NEER slope. SGD was little moved by the CPI reading staying quite steady after it. We also 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 suggests 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 the 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 1.70% this morning on our model. 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. Resistance at 1.3500 with the next after that at 1.3610. Supports are 1.3400 and 1.3300. Remaining key data releases this week Feb IP (Tues), Feb M1/M2 (Thurs) and Feb deposit and balances of residents outside Singapore (Thurs).

■ **SGDMYR - Lower.** SGDMYR trades lower at around 3.5082. Recently, the MYR has been performing better compared to the SGD despite amid the USD climb. We watch if it can decisively hold below the support at 3.51 with the next level after that at 3.48. Resistance at 3.55 and 3.57 levels.

■ **USDMYR - Lower.** Pair was last seen higher at 4.7160 as external events continue to be the main driver. The USDCNY reference rate being fixed below the 7.10 figure yesterday had guided the USDCNH lower and also many of the USD - Asia pairs including USDMYR. Developments externally would likely keep being the main driver of the pair especially those related to the US and China. Back on the chart, resistance is at 4.7351 (50-dma) with the next level after that at 4.7500. Support is at 4.6784

(200-dma) and 4.6500. Feb inflation was surprise on the upside at 1.8% YoY (est. 1.5% YoY, Jan. 1.5% YoY) but remains below the 2.0% level. Our in-house economists for now still expect 2024 inflation to be at 3.0% although that is pending more information on the 2024 budget, especially with regards on subsidy rationalization. They are also not expecting BNM to move this year, which should imply that there would be any additional pressure on the MYR from a domestic rates angle. There are no remaining key data releases this week.

- **USDCNH - Lower but Not Soft.** PBoC fixed the USDCNY reference rate lower today at 7.0943. A weaker CNY fix would definitely reinforce the message of guiding the CNY lower but this fix, which is even stronger than yesterday, reinforced PBoC's support for the yuan for now. With that USDCNY remains in a pseudo peg but this peg seems to have been nudged higher to around 7.21-7.22. USDCNH was last seen around 7.2470. We suspect that the PBoC is attempting to erase that line on the sand eventually and provide more room for two-way trades. We continue to watch the next few USDCNY fixes and price action of both USDCNH and USDCNY for now. Gap between USDCNH and USDCNY is now fluctuating around 300pips, narrower than what was seen at close yesterday. USDCNH hovered around 7.2480-support before the next at 7.2170. Resistance at 7.2690 before 7.2860. Week ahead has Feb industrial profits on Wed and 4Q current account on Fri.
- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was last seen lower at 1334.45 this morning given the decline in the USDCNH with the USDCNY reference rate being fixed below 7.1000 yesterday. 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 1320 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. Meanwhile, economic data out this morning showed Mar consumer confidence declined to 100.7 (Feb. 101.9) highlighting potential fragility in the economy. Remaining key data releases this week includes Feb dept store (26 - 28 Mar), Feb discount store sales (26 - 28 Mar), Feb retail sales (26 - 28 Mar), Apr business survey (Wed), Feb cyclical index change (Fri) and Feb IP (Fri).
- **1M USDINR NDF - Higher, likely to hold in tight range.** 1M USDINR NDF was lower at 83.45 amid a decline in the DXY. Pair may still eventually range trade between 83.00 - 84.00. Statistical bulletin showed that RBI bought a net of US\$1.95b in spot in Jan. Meanwhile net-outstanding forward book grew to US\$9.97b in Jan (prev: US\$2.18b). 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. However given their preference to lean against the wind, 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. Key data releases this week include 4Q BoP CA (26 - 28 Mar), Feb fiscal deficit (Thurs) and Feb eight infrastructure industries (Thurs).

- **1M USDIDR NDF - *Steady, upside risks but limited***. Pair was last seen at 15814 as it continued to hold around levels seen yesterday. There are upside risks amid the possibility of further greenback climb. However, we think the upside is limited too given that markets would continue to expect three Fed rate cuts this year. Pair may trade above the 15800 near term before it comes back down to range trade around 15500 - 15800. Back on the chart, we watch if the pair can decisively break the resistance at 15800 with the next level after that at 15900. Support is at 15600 (around 100-dma) and 15500. There are no key data releases this week.
- **USDTHB - *Steady, expect it to continue trading elevated***. USDTHB was last seen steady around 36.36 this morning as it continued to trade around levels seen yesterday. Concerns about the country's fiscal position is weighing on sentiment towards the currency. The government has said that it plans to implement a \$14bn cash handout digital wallet plan in 4Q 2024. Deputy Finance Minister Julapun Amornvivat also mentioned that the features as previously announced which is 10,000 baht each to 50m adults would remain. He said that PM Srettha will be chairing a meeting of the digital wallet committee on 10 Apr to finalize the details include the source of funding. Back on the chart, resistance is at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) and 37.00. 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 (25 - 26 Mar), Feb customs trade data (Tues), Feb ISIC mfg production index/capacity utilization (Thurs), Feb BoP balance (Fri), Feb trade data (Fri) and 22 Mar gross international reserves and forward contracts (Fri).
- **1M USDPHP NDF - *Steady, likely ranged***. The pair was last seen steady at around 56.28 as it continued to hold around recent levels. We believe the pair is likely to keep range trading around 55.00 -56.50. We do note the risk that the pair may climb just above that range near term amid the possibility of a further rise in the greenback. However, we see it eventually moving back down into that range again. Resistance is at 56.50 and 57.00. Support is at 55.00 and 54.50. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.48	+1
5YR MI 4/28	*3.59/56	3.58	Unchanged
7YR MS 4/31	3.76	3.76	Unchanged
10YR MT 11/33	3.85	3.85	Unchanged
15YR MX 6/38	3.98	3.97	-1
20YR MY 10/42	4.06	4.07	+1
30YR MZ 3/53	4.19	4.19	Unchanged
IRS			
6-months	3.58	3.58	-
9-months	3.57	3.59	+2
1-year	3.59	3.59	-
3-year	3.56	3.55	-1
5-year	3.65	3.65	-
7-year	3.76	3.75	-1
10-year	3.88	3.87	-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

- On local government bonds, it was a rather quiet session with minimal flows seen as traders were on the sidelines. Govvies traded in lackluster manner and yields mostly rangebound in +/- 1bp range for the day. The work week will be short with an upcoming public holiday on Thursday.
- MYR IRS levels largely shifted 1-2bp lower tracking the decline in UST yields last Friday. Rates had opened even lower before retracing back up after a higher than expected domestic CPI print of 1.8%. Very short tenor 9m-1y rates ended 1-2bp higher for the day. 2y and 5y IRS got dealt at 3.55% and 3.65% in an otherwise slow session. 3M KLIBOR flat at 3.57%.
- Corporate bonds market saw little activity. Though total traded volume was over MYR1b, more than half was attributed to STJ bonds which traded in tight range. For GGs, Danainfra, Prasarana and PTPTN were mixed +/- 1bp. AAA-rated JCorp 6/27 and PASB 10/28 spreads tightened about 2bp. In AA3/AA- space, 7-Eleven Holdings saw MYR50m exchanged 2bp lower in yield and AEON Credit 2/28 also traded 2bps lower. A1-rated MNRB 3/34 saw spread narrow significantly with MYR20m dealt. Other credits dealt relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.30	3.32	+2
5YR	3.01	3.01	-
10YR	3.08	3.07	-1
15YR	3.06	3.04	-2
20YR	3.05	3.04	-1
30YR	2.99	2.99	-

Source: MAS (Bid Yields)

- UST yields drifted lower last Friday, reckoned helped by some bond buying flows. SGS had mixed performance with front end 2y yield rising 2bp higher while rest of the curve was flat or lower by 1-2bp. On SGD SORA OIS rates, short tenors of 1y-4y rose a tad higher while tenors beyond that were unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.34	6.35	0.01
2YR	6.37	6.39	0.01
5YR	6.53	6.56	0.03
10YR	6.66	6.67	0.01
15YR	6.86	6.88	0.02
20YR	6.92	6.92	0.00
30YR	6.93	6.93	0.01

* Source: Bloomberg, Maybank Indonesia

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

- Most Indonesian government bonds still weakened yesterday. It seemed that the market players' concerns on the Fed's uncertainty for imminent the policy rate cut increased so far. Moreover, this week, investors will also wait for incoming various U.S. data announcement and Fed's people statements. We believe that the Indonesian bond market to keep being volatile this week. Investors will really being sensitive to the various data results. On the fundamental side, we still saw solid condition on Indonesian fundamental side.
- The last position of Indonesian budget condition kept performing surplus position until 15 Mar-24. Indonesian State Budget recorded a surplus by Rp22.8 trillion or 0.10% of gross domestic income (GDP) in mid-March 2024. The realization of non-tax state revenue (PNBP) reached Rp93.5 trillion as of 15 Mar-24. This realization reached 19% of the target set in this year's APBN. When compared with the same period last year, the realization of PNBP until 15 Mar-24 experienced a contraction of 12.3%. Furthermore, the government is scheduled to hold its conventional bond auction today. The government has Rp24 trillion of indicative target for this auction. We expect investors' responses for this auction isn't too strong due to unfavourable global condition. We expect total incoming bids for this auction to reach at least Rp36 trillion.

MYR Bonds Trades Details

MGS & GII				Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS	3/2019	3.478%	14.06.2024	3.478%	14-Jun-24	200	3.282	3.282	3.282
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	533	3.307	3.345	3.213
MGS	1/2015	3.955%	15.09.2025	3.955%	15-Sep-25	18	3.329	3.387	3.324
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	51	3.403	3.403	3.376
MGS	3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	6	3.367	3.408	3.367
MGS	2/2012	3.892%	15.03.2027	3.892%	15-Mar-27	7	3.444	3.511	3.444
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	1	3.478	3.478	3.478
MGS	2/2023	3.519%	20.04.2028	3.519%	20-Apr-28	212	3.569	3.58	3.569
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	62	3.585	3.598	3.585
MGS	3/2022	4.504%	30.04.2029	4.504%	30-Apr-29	1	3.646	3.646	3.646
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	194	3.633	3.637	3.631
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	17	3.758	3.758	3.755
MGS	4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	12	3.763	3.788	3.763
MGS	4/2012	4.127%	15.04.2032	4.127%	15-Apr-32	10	3.843	3.843	3.843
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	15	3.84	3.865	3.83
MGS	3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	159	3.845	3.849	3.832
MGS	4/2019	3.828%	05.07.2034	3.828%	5-Jul-34	11	3.807	3.881	3.807
MGS	4/2015	4.254%	31.05.2035	4.254%	31-May-35	14	3.892	3.92	3.892
MGS	4/2018	4.893%	08.06.2038	4.893%	8-Jun-38	60	3.969	3.977	3.969
MGS	5/2019	3.757%	22.05.2040	3.757%	22-May-40	31	4.002	4.026	4.001
MGS	2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	158	4.059	4.074	4.059
MGS	2/2016	4.736%	15.03.2046	4.736%	15-Mar-46	5	4.038	4.038	4.038
MGS	5/2018	4.921%	06.07.2048	4.921%	6-Jul-48	1	4.171	4.171	4.171
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	29	4.178	4.182	4.083
MGS	1/2023	4.457%	31.03.2053	4.457%	31-Mar-53	7	4.167	4.193	4.084
GII	MURABAH	4/2019	3.655%	3.655%	15-Oct-24	5	2.994	2.994	2.994
GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	330	3.439	3.441	3.437
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	50	3.48	3.483	3.48
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	40	3.593	3.611	3.591
GII	MURABAH	2/2018	4.369%	4.369%	31-Oct-28	4	3.59	3.59	3.59

GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	140	3.643	3.643	3.643
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	140	3.742	3.742	3.741
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	40	3.777	3.777	3.699
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	10	3.85	3.85	3.85
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	30	3.855	3.855	3.855
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	40	3.855	3.861	3.855
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	10	3.964	3.964	3.964
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	98	3.958	4.04	3.956
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	214	4.105	4.106	4.103
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	51	4.275	4.275	4.15
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	60	4.242	4.242	4.242
Total					3,076			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	30	3.383	3.383	3.383
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	10	3.426	3.438	3.426
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	3.56	3.56	3.56
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	10	3.594	3.594	3.594
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	3.899	3.912	3.899
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	10	3.899	3.902	3.899
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	40	3.906	3.911	3.906
PRASARANA SUKUK MURABAHAH 3.92% 04.08.2034 - S12	GG	3.920%	4-Aug-34	50	3.905	3.915	3.905
PRASARANA IMTN 4.320% 30.01.2037 (Series 13)	GG	4.320%	30-Jan-37	50	3.969	3.971	3.969
PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	GG	4.610%	30-Jan-48	10	4.17	4.171	4.17
HANWHA MTN 1094D 30.8.2024 - Tranche 1	AAA (FG)	3.050%	30-Aug-24	10	3.903	3.915	3.903
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	4.017	4.024	4.017

DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.693	3.699	3.693
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	7	3.718	3.724	3.718
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	3.76	3.76	3.76
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	10	3.812	3.812	3.812
TOYOTA CAP IMTN 4.300% 26.02.2030 - IMTN 11	AAA (S)	4.300%	26-Feb-30	3	4.001	4.005	4.001
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.997	3.999	3.997
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.075	4.077	4.075
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	10	3.999	4.021	3.999
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	4.099	4.101	4.099
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	20	4.05	4.071	4.05
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	20	4.149	4.151	4.149
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	4.497	4.505	4.497
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.531	4.549	4.531
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.351	4.62	4.351
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	60	3.76	3.776	3.76
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	2	5.001	5.007	5.001
TANJUNG BP IMTN 5.280% 16.08.2027	AA2	5.280%	16-Aug-27	20	4.067	4.074	4.067
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	11	4.028	4.048	4.028
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	8	4.139	4.142	4.139
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	3.887	3.893	3.887
7-EMHB MTN 1824D 26.6.2026 (Tranche 2)	AA-	4.280%	26-Jun-26	50	4.296	4.306	4.296
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	10	3.918	3.925	3.918
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	10	3.955	3.961	3.955
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	10	3.947	3.961	3.947
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	30	4.099	4.102	4.099
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	5-Jan-33	10	4.129	4.132	4.129
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.008	4.008	4.008
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	24	4.239	4.241	4.239
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	10	4.329	4.331	4.329
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	4.35	4.351	4.35
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.466	5.49	5.466
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.098	5.098	5.098
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	20	4.307	4.316	4.307
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	2	4.032	4.309	3.929

HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	1	4.027	4.248	4.027
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.584	4.584	4.551
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	10.493	11.893	10.493
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	1	6.834	6.846	6.834
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.204	5.217	5.204
STJ IMTN 27.09.2027 - Series 1 Tranche 1	NR(LT)	6.140%	27-Sep-27	277	6.14	6.14	6.14
STJ IMTN 27.09.2028 - Series 1 Tranche 2	NR(LT)	6.150%	27-Sep-28	277	6.15	6.15	6.15
STJ IMTN 27.09.2029 - Series 1 Tranche 3	NR(LT)	6.170%	27-Sep-29	328	6.17	6.17	6.17
Total				1,575			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0867	151.83	0.6569	1.2687	7.3054	0.6028	164.7633	99.4787
R1	1.0852	151.62	0.6555	1.2661	7.2792	0.6015	164.4267	99.2523
Current	1.0844	151.32	0.6553	1.2647	7.2460	0.6014	164.0800	99.1490
S1	1.0812	151.13	0.6518	1.2601	7.2297	0.5988	163.5367	98.6403
S2	1.0787	150.85	0.6495	1.2567	7.2064	0.5974	162.9833	98.2547

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3529	4.7489	15841	56.5053	36.5737	1.4662	0.6585	3.5191
R1	1.3495	4.7364	15820	56.4417	36.4593	1.4624	0.6568	3.5137
Current	1.3442	4.7190	15790	56.2550	36.3850	1.4576	0.6539	3.5108
S1	1.3436	4.7174	15777	56.2697	36.2323	1.4552	0.6541	3.5053
S2	1.3411	4.7109	15755	56.1613	36.1197	1.4518	0.6531	3.5023

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,313.64	-0.41
Nasdaq	16,384.47	-0.27
Nikkei 225	40,414.12	-1.16
FTSE	7,917.57	-0.17
Australia ASX 200	7,811.94	-0.53
Singapore Straits Times	3,198.10	-0.62
Kuala Lumpur Composite	1,537.54	-0.31
Jakarta Composite	7,377.76	-0.38
Philippines Composite	6,853.10	-0.42
Taiwan TAIEX	20,192.25	-0.18
Korea KOSPI	2,737.57	-0.40
Shanghai Comp Index	3,026.31	-0.71
Hong Kong Hang Seng	16,473.64	-0.16
India Sensex	72,831.94	-0.26
Nymex Crude Oil WTI	81.95	-1.64
Comex Gold	2,198.20	-0.76
Reuters CRB Index	288.94	-1.11
MBB KL	9.62	-0.31

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	24/4/2024	Neutral
BOT 1-Day Repo	2.50	10/4/2024	Neutral
BSP O/N Reverse Repo	6.50	8/4/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	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	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	11/4/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	A Field Not Applicable	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 26 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 26 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 26 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
Arofreccio@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

s