

Global Markets Daily

Scant Support

Scant Support from Hawkish BOJ Minutes

The USD inched higher overnight (DXY: +0.11%) while UST yields rose (10Y: +4bps). Price action remained muted across most pairs, although the JPY continued to weaken (-0.54%). Hawkishness in the minutes of the Apr BOJ meeting provided scant support for the JPY. BOJ members were cautious that the actual rate path could be higher than the market is pricing, saw the need to raise rates appropriately and the need to deepen talks on rate hike timings. Further JPY weakness was also seen as a risk that could boost price pressures and necessitate central bank rate increases should inflation surprise to the upside from BOJ's baseline. OIS implied expectations of a hike remained broadly stable (Jun: 26%; Jul: 63%). It appears that market needs to be convinced that the BOJ will be tightening more aggressively for JPY to find support. For now, yield differentials remain wide and upside pressures on USDJPY persist. Japanese officials also continue to jawbone, albeit to limited effect.

BNM and BOE to Stand Pat

BNM is expected to stand pat today and our economist expects OPR to be kept steady at 3.00% for the rest of 2024. However, our economist also cautions that the implementation of targeted fuel subsidies could pose mild upside risks to inflation. Malaysia's Mar CPI inflation was at 1.8% YoY, in line with BNM's outlook of moderate inflation. We also watch to see if the statement will continue to refer to the MYR, which had been resilient as Asian currencies were under pressure against the USD. Meanwhile, BOE is also expected to stand pat at 5.25% even as price pressures in the UK recede. BOE likely wants a greater degree of comfort before cutting rates although current market pricing seems to be leaning a tad hawkish in our view. As such, balance of risks are tilted towards a dovish repricing for the BOE and their forward guidance on rate cuts, if any, will be thoroughly scrutinized. GBP has been well supported and a dovish repricing could erode some support.

Data/Events We Watch Today

We watch Apr CH Trade, 1Q PH GDP as well as decisions from BNM and BOE.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0748	↓ -0.07	USD/SGD	1.3555	↑ 0.07
GBP/USD	1.2498	↓ -0.09	EUR/SGD	1.457	↓ 0.02
AUD/USD	0.658	↓ -0.27	JPY/SGD	0.8716	↓ -0.46
NZD/USD	0.6004	↑ 0.03	GBP/SGD	1.6942	↑ 0.01
USD/JPY	155.53	↑ 0.54	AUD/SGD	0.8919	↓ -0.19
EUR/JPY	167.19	↑ 0.49	NZD/SGD	0.8139	↑ 0.11
USD/CHF	0.908	↓ -0.04	CHF/SGD	1.4928	↑ 0.12
USD/CAD	1.3722	↓ -0.03	CAD/SGD	0.9879	↓ 0.12
USD/MYR	4.7415	↑ 0.06	SGD/MYR	3.4974	↓ -0.08
USD/THB	36.958	↑ 0.16	SGD/IDR	11833.06	↓ -0.25
USD/IDR	16045	↓ -0.02	SGD/PHP	42.3064	↓ -0.03
USD/PHP	57.388	↑ 0.26	SGD/CNY	5.3294	↑ 0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3490

1.3765

1.4040

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
3 to 6 May	JP	Market Closure
6 May	UK	Market Closure
7 May	AU	Policy Decision
9 May	UK	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 May	TH	Market Closure
9 May	MY	Policy Decision

G10 Currencies

- **DXY Index - *Back Within the Wedge, Two-Way Action.*** The DXY index edged higher, in tandem with the rise of UST yields amid a weaker UST 10y auction outcome yesterday. The DXY index also rose yesterday and was last seen around 105.50. UST 10y yield rose to 4.49% at last sight while 2Y yield hovered around 4.84%. The DXY has risen back within the rising wedge. We see two-way risks for the greenback with some bias to the upside for now. The pullback in the USDJPY kept the DXY index from climbing further this morning. As mentioned, we are at a juncture where markets and the Fed's projections could be rather aligned. There is uncertainty on the rate path but Fed Powell said that a rate hike would be unlikely as the next action. That, along with the weaker NFP could keep markets from pricing rate hikes again. Overnight, Fed Collins warned that inflation may take longer to reach the 2% goal and that could be taken as a signal that interest rates could be held here for a while longer than expected. Earlier this week, Fed Kashkari also spoke about not ruling out a hike but the bar for raising rates is quite high. Near-term action of the DXY index is likely to be consolidative. We still see a tentative floor for the DXY index at around the 104.50, if not 104.00. Resistance at 106.50. Week ahead has weekly jobless claims due on Thu. Fri has Univ. of Mich. Sentiment for May (prelim.).
- **EURUSD - *Steady.*** EURUSD is steady at 1.0747 levels this morning in line with broader currency movements. We think consolidation in the pair should be the short-term status quo, with an absence of significant drivers. Disinflationary path in Eurozone remains intact, although prices could be a tad sticky. 1QA GDP showed Eurozone emerged from a technical recession supporting our narrative for an improvement to Eurozone growth. Recent PMI data from US and EC is evidence that suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. Meanwhile, when it comes to ECB policy decisions, Lagarde continued to insist that cuts were still data dependent and importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers' ruminations. USD strength could be limited from here, with the 1.0600 EURUSD support holding during the last bout of USD strength. Resistances for the pair at 1.0800 and 1.0850. Support is at 1.0700 and 1.0600. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. Remaining data possibly includes EU Commission Economic Forecasts (as early as Mon and as late as 17 May).
- **GBPUSD - *Steady.*** GBPUSD is steady at 1.2495 levels this morning in line with broader currency movements. Risk event in the form of BOE policy decision looms this week (Thu 9 May), where they could provide more clarity on the rate cut path. BOE is widely expected to stand pat and likely wants a greater degree of comfort before cutting rates although current market pricing seems to be leaning a tad hawkish in our view. As such, balance of risks are tilted towards a dovish repricing for the BOE and their forward guidance on rate cuts, if any, will be thoroughly scrutinized. GBP has been well supported and a dovish repricing could erode some support. The existence of inflationary pressures seems to be the key concern in determining rate cuts and once again the BOE may be stuck between a rock and a hard place as prices remain sticky and the labour market deteriorates. BOE has leaned a tad more dovish, with the last vote at 8 - 1 in favour of a hold as hawks have stopped voting for rate increases. There is further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. Resistances are at 1.2500 and 1.2550 while

supports are at 1.2450 and 1.2400. Notable UK data this week includes Apr RICS House Price Balance, SP UK Jobs Report, BOE Policy Decision (Thu), 1QP GDP, Mar Industrial/Manufacturing Production, Mar Construction Output, Mar Trade Balance (Fri).

- **USDJPY - *Upside pressure to persist.*** The pair moved up further and was last seen at 155.50 even as the BOJ Governor expressed more hawkish comments. Ueda had remarked that “foreign exchange rates make a significant impact on the economy and inflation” and that “depending on those moves, a monetary policy response might be needed”. Fin Min Suzuki also appeared to try to tie the impact of foreign exchange weakness with economic fundamentals by noting that “while the weak yen has plusses and minuses, right now I have strong concerns about the minus side with the upward pressure on import prices.” These words though looked to have done little to give any major lift to the JPY as it continued to keep weakening. Given a Japanese economy that in some sense is only transitioning to a phase of a more virtuous - wage price cycle, it is difficult to see how the BOJ would be able to consider aggressively hiking rates so quickly even in the face of this currency weakness and its economic impact. In many respects, this leaves the JPY at the mercy of market speculators who keep testing the resolve of the MOF/BOJ. BOJ summary of opinions was somewhat hawkish as members were cautious that the actual rate path could be higher than the market is pricing, saw the need to raise rates appropriately and the need to deepen talks on rate hike timings. The impact the summary of opinions had on the JPY was short-lived given again that the proof has to be in the pudding on whether they would embark on a more aggressive tightening cycle. Consequently, we see that upside pressure remains for the pair and see the possibility that it could again head closer to the 160.00 level. At that point, markets may be a bit more wary about pushing up too quickly above that level on concerns that it may spark another round of BOJ intervention. Intervention we believe is likely to come at a higher level beyond 160.00 as the BOJ may wish to avoid setting expectations of it coming at a consistently similar level. This could especially be the case as they may only have limited opportunities to intervene given that constantly coming in may risk resulting in the JPY not being deemed a free floating FX. Back on the chart, resistance is at 160.00 and 165.00. Support is at 152.00 and 150.00. Meanwhile, cash earnings were weaker in May at 0.6% YoY (est. 1.4% YoY, Apr. 1.4% YoY) whilst the real number saw a bigger decline at -2.5% YoY (est. -1.4% YoY, Apr. -1.8% YoY). Whilst the weakness in the number creates some concerns, it may still take sometime for the effects of the strong Shunto wage negotiations results to feed into earnings numbers. Remaining key data releases this week include Mar P leading/coincident index (Thurs), Mar household spending (Fri), Mar BoP CA balance and trade balance (Fri), Apr eco watchers survey (Fri) and Apr bank lending (Fri).

- **AUDUSD - *Pressuring The 0.6570-Support.*** AUDUSD continues to press against the 0.6570-support as USD edged higher against most currencies in overnight trades. The pullback of the AUD is also due to a less hawkish than expected RBA. The central bank had kept cash target rate unchanged at 4.35% and maintains that it does not rule anything in or out. This neutral stance is a tad less hawkish than some expectations, especially given some calls for a rate hike for May. Even though the central bank mentioned upside risks to inflation, RBA also voiced concerns on household consumption which could recover more slowly than expected and that could weaken the labour market more considerably. Taken together, risks to inflation and growth are more balanced. We hold the view that RBA would cut once in Nov this year, well after the tax cuts have taken effect in Jul and enough time has passed to assess its effects. We continue to stay constructive on the AUD which continues to benefit from fading geopolitical fears, recent higher-than-expected inflation report and concomitant

potential for AU-US policy divergence in the favour of the AUD as well as rather positive risk sentiment. With certain houses upgrading sectoral outlooks in China, that could also be boosting the AUD as well. Spot at 0.6575. Resistance at 0.6640 before the next at 0.6730. This pair tests support at 0.6570 and a break there opens the way towards 0.6530. Near-term we look for price action to remain largely within the 0.65-0.67 range. We continue to prefer to buy AUDUSD dips towards 0.6530 for an eventual break of the resistance at 0.6640 to head towards 0.6720.

- **NZDUSD - Buy on Dips.** NZDUSD was last seen around 0.5990, hugging the 50-dma. This pair is dragged by the fall in AUD as well as the broader USD rebound. Having violated the bearish trend channel, we still think it is time for the kiwi to catch up with other currencies. Pair is capped for now by the 0.6013 (50-dma) and the 0.6040-resistance (200-dma). Support remains at 0.5930. Markets continue to call the bluff on RBNZ. RBNZ had repeatedly guided for a rate cut only in 1Q 2025 but markets have priced in around 50bps cut this year. This could be the only central bank rate trajectory that still sees a notable gap between markets' expectations and central bank guidance. As such, we are more bullish on the NZD. We look for a break above the 0.6040-resistance at 200-dma to open the way towards 0.6100 before 0.6165. Support at 0.5980. Data-wise, NZ has Apr BusinessNZ Mfg PMI due on Fri and REINZ house sale could be due between 10-14 May.
- **AUDNZD - Rising Wedge, Bearish Pullback Plays Out.** This cross was last seen around 1.0955 after RBA's neutral stance disappointed those looking for a hike on Tue. AUDNZD pullback is playing out already. Since 6 May, we had penciled in a call for AUDNZD to correct lower towards 1.0950 before 1.0866 (50-dma), especially if RBA sounds less hawkish than expected and if RBNZ continues to maintain its guidance for a rate cut to happen in 1Q 2025.
- **USDCAD - Prefer to Buy Dips, If Haven't Already.** USDCAD was last seen around 1.3750, playing out our tactical long USDCAD trade towards 1.3840. Spot reference at 1.3680. Trade dated 6 May. Support or rather stoploss at 1.3680. Risk reward ratio is 1:2.0. Our view is based on hints of easing from BoC's summary of deliberations for the decision on 10 Apr. While the six-member governing council mentioned the need for "further and sustained easing in core inflation", inflation momentum for the first two months of this year had been in the right direction for Canada and next inflation data (apr) is due on 21 May. We look for BoC to start its easing cycle in Jun. End of the week, we have Apr labour report.
- **USDCHF - Steady.** USDCHF trades slightly higher at 0.9082 levels this morning. Earlier upside surprise to Apr CPI inflation could jeopardize the rate cut narrative for Switzerland, although we think balance of risks remain tilted to the upside for the USDCHF as CHF remains susceptible to weakening with SNB being the first to cut. Moreover, Fed holding off cuts would lead to this wider yield differential persisting. CPI print could also be a one-off surprise to the upside. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the central banks to banks from interest expenses on their deposits. Key downside risk for USDCHF pair would be safe-haven flows where in a risk off we would expect CHF to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. Specifically, CHF had been better supported on the escalation of tensions between Iran and Israel. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHF become the funding currency of choice. There is evidence that SNB could be concerned about the strength of the CHF and would rather ease rates than intervene

excessively and increase the size of their already large balance sheet. We see resistance at 0.9100 and 0.9150 and support at 0.9050 and 0.9000.

- **Gold (XAU/USD) - Sideways.** Gold prices continues sideways trades. Last at 2307, XAU continues to hover around \$2300, a tad supported above the \$2280/oz-support. Gold is not seeing much directional bias at this point with US inflation not coming off enough for the Fed to ease. That could keep real yields supported on pullbacks and reduce bullish momentum for gold. A lack of escalation on the geopolitics front could mean less reason to load up on the safe haven metal. On the other hand, rates being kept high-for-longer does not come without risk of bumpy landing. That could also be a scenario to keep gold supported on dips. A break of the \$2280 support could open the way towards 2240 (50-dma) before 2190. Resistance at 2350 before 2390 and 2430. We see two-way risks.

Asia ex Japan Currencies

SGDNEER trades around +1.53% from the implied mid-point of 1.3765 with the top estimated at 1.3490 and the floor at 1.4040.

- **USDSGD - Steady.** USDSGD was relatively steady at 1.3555 levels this morning, broadly in line with other currencies. SGDNEER was at 1.53% above the mid-point of the policy band. Asian currencies have been under more pressure than their G10 counterparts have, and the SGD has not been an exception to this although its resilience is intact. MAS stood pat on its policy parameters as widely expected, continuing to emphasize that current policy settings remain appropriate for achieving medium term price stability. We think SGD and SGDNEER should remain supported by the positive appreciation stance (assumed 1.5% p.a.). MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. 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. 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 given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3600 and 1.3650. Supports are 1.3500 and 1.3400.
- **SGDMYR - Below 3.50 handle.** SGDMYR trades below the 3.50 handle this morning at 3.4984 levels. SGD and MYR have been resilient against the USD, although of late the MYR has done better. Risks for the cross are two-way at this point. Support is at 3.48 followed by 3.46. Resistance at 3.50 and 3.52 levels.
- **USDMYR - Steady.** Pair was last seen at 4.7458 as it traded around levels seen yesterday. External events as a whole continue to be the major factor driving the pair especially events related to the US and global geopolitical tensions. Back on the chart, we see resistance at 4.7435 (50-dma) and 4.8000. Support is at 4.7200 (100-dma) and 4.7000. BNM policy decision is expected later today with our in-house economist expecting a hold. 30 Apr foreign reserves number showed a slight decline to \$112.8bn (prior. \$113.4bn). Remaining data releases this week include Mar Manufacturing Sales and Mar Industrial Production (Fri).
- **USDCNH - Rebounds Resisted by 50-dma.** USDCNH was last seen around 7.2300, edging a tad higher, albeit capped by the 50,200-dma around 7.2350. USDCNY was fixed at 7.1028 vs. previous 7.1016. Higher USDCNY fix might have nudged the USDCNH a tad higher this morning. Local bourses opened slightly lower this morning. Onshore-offshore yuan pairing maintains a spread of 51pips, rather narrow. Resistance is seen around 7.2350. Support at 7.1950. In news, Intel told Reuters that its sales would be affected after the US revoked some of the chipmaker's export licenses for a customer in China. This comes after US revoked licenses that companies like Intel and Qualcomm require to export chips used for

laptops and handsets to sanctioned Chinese telecoms equipment maker Huawei Technologies according to sources cited by FT. In response to that, China Ministry of Commerce had voiced its opposition and accused the US of violating WTO rules and warned that this also hurts interest of American companies. On top of that, China pledged to take “all necessary measures” to safeguard the legal interest of its companies (BBG). Separately, Hangzhou removed all restrictions on residential property purchases from Thu. Data-wise, week remaining has Apr trade on Thu. Money supply, new yuan loans and aggregate financing.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1365.35 levels this morning with the KRW likely tracking JPY underperformance once again. Officials have ramped up warnings of excessive FX movements, with a trilateral statement made in conjunction with Japan and the US. We cannot rule out that the BOK could have potentially intervened after the pair hit a high of almost 1400 and there were idiosyncratic moves in the pair. This could keep KRW weakness capped. In addition, KRW rates are among the lowest in the region and a paring back of AI exuberance could be weighing on this pair (as evidenced by similar TWD movements). BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1380 and 1400. Supports are at 1360 and 1340. 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 for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. Mar BoP Goods/CA Balance came in at US\$8092.6m/US\$6931.4m (prev: US\$6607.9m/US\$6858.3m). Data this week includes potentially Apr Bank Lending to Household Total (Thu onwards).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.57 levels. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US\$8.56b in spot in Feb (Jan: US\$1.95b). Meanwhile net outstanding forward book remained largely stable at US\$9.69b in Feb (Jan: US\$9.97b). Spot purchases increasing is in line with RBI interventions increasing, or them having to lean more heavily against the wind, in the month of Feb, which was a month where the USD traded broadly weaker. 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. 26 Apr FX Reserves were lower at US\$637.9b (prev: US\$640.3b). Apr F HSBC Composite/Svcs PMI came in at 61.5/60.8 (prev: 62.2/61.7). Data this week includes Mar Industrial Production and 3 May FX Reserves (Fri).
- **1M USDIDR NDF - Steady, upside risks.** Pair was last seen at 16077 as it continued to trade around yesterday's levels. Yesterday, BI Governor Perry Warjiyo held a rare economic briefing outside of its monthly monetary policy decisions. The Governor said that there “was no longer a need to increase the BI rate” but also stressed that policymakers remain data-dependent and would make the decision at the next meeting. He also pledge to keep up efforts to bring the USDIDR below the 16000 level. His words can be viewed as a positive for the currency as it reflects the

determination of the central bank to support the currency. However, the downward move on the USDIDR would also depend on the extent to which US data softens sufficiently. The central bank's own reserves had fallen by about \$4.2bn in Apr, which marked a fourth straight month of decline and the highest level since May 2023. Other support for the currency has been cranked up which include the rates on the 6 month rupiah securities being above 7.00%. BI will also hold its rupiah securities auctions twice a week compared to one before starting from 8 May onwards. Upside risks for the pair remain amid a supported USD and JPY weakness. Support is at 16000 and 15772 (100-dma). Resistance is at 16236 and 16443. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Steady, upside limited***. The pair was last seen at about 57.43 as it continued to trade around levels seen yesterday. Although, there is a possibility that the greenback could continue to be supported, we believe that there would be limited upside for the 1M USDPHP NDF given that BSP rhetoric seem to point they could defend a line in the sand at 58.00 for spot. The smaller PHP market would be a key factor in allowing the BSP to achieve this. Resistance is at 58.00 and 59.00. Support is at 57.00, 56.50 (around 50-dma) and 56.25 (around convergence of 100-dma and 200-dma). Meanwhile, 1Q 2024 GDP was slightly weaker than expected though faster at 5.7% YoY (est. 5.9% YoY, 4Q 2023. 5.5% YoY). It still reflected solid growth and gives space for the central bank to keep rates at current high levels to tackle inflation. The high rates in turn continues to give support to the currency. Remaining key data releases this week includes Mar bank lending (Thurs).
- **USDTHB - *Cautious, upside risks***. Pair was last seen at 36.95 as it continued to trade around levels seen yesterday. Both external and domestic factors continue to weigh on the THB. Externally, a supported USD does no favors for the currency whilst idiosyncratically, pressure remains on the BOT to cut rates. Thailand's biggest business lobby - the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), an umbrella group for lobby outfits such as the Thai Chamber of Commerce, the Federation of Thai Industries and the Thai Bankers Association has now joined in the call for a rate cut. The Head of JSCCIB - Kriengkrai Thiennukul has said that they "just want it to be as much as possible". Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.50 and 36.34 (50-dma). Remaining key data releases this week include Apr consumer confidence (Thurs) and 3 May gross international reserves and forward contracts (Fri).
- **USDVND - *Elevated***. USDVND was last seen around 25430, not moving much. Resistance remains at 25460, Apr-high. High-for-longer UST yields could mean that the USDVND could remain elevated for longer. However, the creep higher might be slowed by SBV's announcement of intervention last month, SBV Deputy Governor Dao Minh Tu also mentioned that exchange rate will be managed "flexibly". The central bank is ready to intervene in the market to stabilize the VND in order to manage inflation and macro-economic stability. This threat of central bank interventions could continue to slow the ascend of the USDVND. Key support is seen around 25320 before the next at 25190.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.59	3.60	+1
5YR MO 8/29	3.72	3.73	+1
7YR MS 4/31	3.82	3.83	+1
10YR MT 11/33	3.91	3.92	+1
15YR MS 4/39	4.02	4.03	+1
20YR MY 10/42	4.18	4.17	-1
30YR MZ 3/53	4.28	4.28	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.64	-1
1-year	3.65	3.64	-1
3-year	3.67	3.66	-1
5-year	3.76	3.75	-1
7-year	3.86	3.87	+1
10-year	3.98	3.98	-

Analysts

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

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

Source: Maybank

*Indicative levels

- Local government bonds traded sideways in moderate activity ahead of the BNM's MPC outcome. MGS and GII yields moved in just +/-1bp range. Ultra-long dated MGS did see some support from onshore buying interest.
- MYR IRS closed within +/-1bp range and saw decent two-way interest in the 5y rate, which traded between 3.74% to 3.76%. Market was generally on the sidelines awaiting the MPC decision by BNM. 3M KLIBOR remain unchanged at 3.59%.
- In local corporate bond market, secondary space was muted. GGs saw PTPN 3/39 trading at MTM level. Activity was mostly in the AAA space which was under slight selling pressure. Sarawak Petchem 7/37 traded at MTM level while Petroleum Sarawak 3/31 and PASB 2/31 traded 2-3bp higher in decent sizes. Press Metal 8/25 (AA2/positive) widened 1bp in spread with MYR32m exchanged. AA3-rated Edra Energy 1/37 spread tightened 1bp with MYR20m traded. On single-A credits, Tropicana Corp and Sunsuria Berhad dealt in small amounts. In primary space, Petroleum Sarawak sold 3y, 5y and 7y IMTNs at 3.90%, 3.93% and 4.01% respectively, raising a total of MYR1.5b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.41	3.42	+1
5YR	3.20	3.24	+4
10YR	3.26	3.27	+1
15YR	3.30	3.31	+1
20YR	3.33	3.31	-2
30YR	3.32	3.31	-1

Source: MAS (Bid Yields)

- UST stayed range bound overnight and the yield curve flattened a tad as front end yields stayed firm, probably partly due to new supply, while longer tenor yields dipped lower. Tracking the UST curve, SGS yield curve flattened as well with 2y-15y yields up 1-4bp while 20y-30y yields eased 1-2bp lower.

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	250	3.275	3.279	3.202
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	73	3.406	3.417	3.394
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	53	3.52	3.52	3.501
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.524	3.57	3.524
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	56	3.582	3.582	3.578
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	3.592	3.592	3.574
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.609	3.609	3.609
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	10	3.67	3.67	3.648
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	100	3.679	3.679	3.677
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	134	3.718	3.726	3.718
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	164	3.727	3.739	3.726
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	267	3.838	3.839	3.819
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	60	3.865	3.868	3.85
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	4	3.906	3.906	3.904
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	181	3.912	3.917	3.904
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	115	3.92	3.926	3.912
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.981	3.981	3.981
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	4.026	4.042	4.026
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	4.021	4.093	4.021
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	230	4.027	4.03	4.009
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	119	4.095	4.096	4.087
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	312	4.16	4.172	4.159
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	20	4.188	4.188	4.188
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.288	4.292	4.219
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	4	4.15	4.27	4.15
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.458	3.458	3.458
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	129	3.411	3.483	3.411
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	3.523	3.558	3.523
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.599	3.599	3.599
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	10	3.696	3.696	3.696
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.736	3.743	3.736
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	3.854	3.854	3.854
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	360	3.799	3.805	3.772
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.907	3.907	3.907
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	110	3.909	3.909	3.899
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	7	3.977	3.977	3.866
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	21	4.022	4.031	3.903
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	5	4.161	4.204	4.049
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.234	4.234	4.234
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	41	4.29	4.29	4.182
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	40	4.277	4.277	4.277
Total			3,214			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	80	4.059	4.071	4.059
PTPTN IMTN 4.800% 01.03.2039	GG	4.800%	1-Mar-39	20	4.079	4.1	4.079
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	10	4.099	4.101	4.099
PASB IMTN 4.400% 03.06.2027- Issue No. 41	AAA	4.400%	3-Jun-27	1	3.837	3.844	3.837
PLNG2 IMTN 2.760% 21.10.2027 - Tranche No 7	AAA IS	2.760%	21-Oct-27	5	3.85	3.85	3.85
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	10	3.958	3.962	3.958
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	10	3.907	3.913	3.907
SMJ IMTN 25.10.2030 (SERIES 1 TRANCHE 2)	AAA	4.430%	25-Oct-30	10	3.968	3.992	3.968
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	20	3.998	4.003	3.998
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	10	4.019	4.022	4.019
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.008	4.02	4.008
SMJ IMTN 26.10.2033 (SERIES 1 TRANCHE 3)	AAA	4.540%	26-Oct-33	10	4.049	4.051	4.049
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	15	4.08	4.08	4.08
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	20	4.189	4.19	4.189
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	10	5.198	5.198	3.99
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.249	4.251	4.249
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	2	4.28	4.561	4.28
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	1	3.753	3.776	3.753
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	32	3.833	3.841	3.833
OSK RATED IMTN 4.590% 15.09.2033 (Series 005)	AA IS	4.590%	15-Sep-33	10	4.189	4.192	4.189
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	10	3.996	4.006	3.996
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	4-Dec-25	20	4.045	4.058	4.045
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	1	4.483	4.483	4.462
UDA IMTN 4.860% 10.05.2029 Series 002 Tranche 001	AA- IS	4.860%	10-May-29	50	4.76	4.76	4.76
UDA IMTN 4.980% 09.05.2031 Series 002 Tranche 002	AA- IS	4.980%	9-May-31	240	4.88	4.88	4.88
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.864	4.864	4.864
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	20	4.338	4.341	4.338
SUNSURIA IMTN 6.250% 14.10.2025	A+ IS	6.250%	14-Oct-25	1	5.468	5.509	5.468
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.366	5.385	5.366
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	1	13.136	15.6	13.136
Total				632			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0769	156.38	0.6621	1.2542	7.2386	0.6023	168.0833	102.7477
R1	1.0758	155.96	0.6601	1.2520	7.2342	0.6014	167.6367	102.5443
Current	1.0747	155.51	0.6582	1.2496	7.2283	0.6007	167.1300	102.3560
S1	1.0736	154.83	0.6559	1.2472	7.2250	0.5988	166.4567	101.9813
S2	1.0725	154.12	0.6537	1.2446	7.2202	0.5971	165.7233	101.6217
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3580	4.7503	16114	57.5393	37.1253	1.4591	0.6580	3.5035
R1	1.3567	4.7459	16079	57.4637	37.0417	1.4580	0.6572	3.5005
Current	1.3555	4.7445	16052	57.4100	36.9360	1.4568	0.6568	3.5004
S1	1.3541	4.7392	16028	57.2887	36.8627	1.4560	0.6557	3.4959
S2	1.3528	4.7369	16012	57.1893	36.7673	1.4551	0.6551	3.4943

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	22/5/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	16/5/2024	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	7/6/2024	Neutral
BOK Base Rate	3.50	23/5/2024	Neutral
Fed Funds Target Rate	5.50	13/6/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	18/6/2024	Neutral
RBNZ Official Cash Rate	5.50	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,056.39	0.44
Nasdaq	16,302.76	-0.18
Nikkei 225	38,202.37	-1.63
FTSE	8,354.05	0.49
Australia ASX 200	7,804.49	0.14
Singapore Straits Times	3,264.53	-1.08
Kuala Lumpur Composite	1,604.75	-0.06
Jakarta Composite	7,123.61	-0.17
Philippines Composite	6,659.18	0.61
Taiwan TAIEX	20,700.51	0.23
Korea KOSPI	2,745.05	0.39
Shanghai Comp Index	3,128.48	-0.61
Hong Kong Hang Seng	18,313.86	-0.90
India Sensex	73,466.39	-0.06
Nymex Crude Oil WTI	78.99	0.78
Comex Gold	2,322.30	-0.08
Reuters CRB Index	289.01	-0.19
MBB KL	9.80	-0.41

DISCLAIMER

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 9 May 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 9 May 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 9 May 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

s