

# Global Markets Daily

## USD Stronger for Longer?

### May Prelim. PMI Prints beat Expectations

DXY remained on a two-way swing for much of overnight and started Asia around the 105-figure. Most of the prelim. PMI prints for May beat expectations. Eurozone manufacturing and services PMI rose to 47.4 and 53.3 vs. previous 45.7 and 53.3 respectively. That lifted the EURUSD in late Asian hours until the release of the stronger US PMI brought the pair down again. UST yields were jerked higher with 10y at 4.46% and 2y at 4.91% as we write. Fed fund futures now imply 35bps cut by the end of the year. US equity bourses closed lower with the DJI down the most by -1.5%. Rates were likely lifted due to hawkish comments by Fed Bostic who warned that monetary policy has been less effective in slowing growth than in previous cycles and rates have to be kept higher for longer to curb inflation. These words are no different from most of his colleagues' but likely to drill the message that high rates environment could be here for longer.

### Eyes Remain on Data as Central Banks Are Data-Dependent

USDAsian rose this morning as markets continue to pare its bets on the Fed to cut policy rates in Sep. High-for-longer remains in play for now and USD could remain supported on dips. Into the next week, eyes will be on the next US inflation report - PCE Core deflator for Apr. Thus far, it has been the key data including Apr NFP, CPI prints and PMIs alongside hawkish Fed speaks that swung the USD the most in May. Data-dependent Fed could continue to keep markets on its toes around the next few key data releases.

### Data/Events We Watch Today

US durable goods orders (Apr P), Univ. of Mich. Sentiment (May F), NZ trade (Apr), Japan CPI (Apr), SG industrial production (Apr), UK retail sales (Apr), GE GDP (1Q F), CA retail sales (Mar), Univ. of Mich. Sentiment (May F).

### 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
22 May	NZ	RBNZ Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
20 May	CH	LPR Settings
22 May	ID	BI Decision
23 May	SK	BoK Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0815	↓ -0.07	USD/SGD	1.3518	↑ 0.07
GBP/USD	1.2699	↓ -0.14	EUR/SGD	1.462	↑ 0.01
AUD/USD	0.6606	↓ -0.21	JPY/SGD	0.8615	↑ 0.01
NZD/USD	0.6099	↑ 0.03	GBP/SGD	1.7165	↓ -0.07
USD/JPY	156.93	↑ 0.08	AUD/SGD	0.8929	↓ -0.13
EUR/JPY	169.73	↑ 0.01	NZD/SGD	0.8245	↑ 0.11
USD/CHF	0.9143	↓ -0.15	CHF/SGD	1.4785	↑ 0.24
USD/CAD	1.3729	↑ 0.25	CAD/SGD	0.9847	↓ -0.16
USD/MYR	4.7038	↑ 0.15	SGD/MYR	3.4859	↓ -0.05
USD/THB	36.632	↑ 0.48	SGD/IDR	11875.5	↑ 0.05
USD/IDR	15995	→ 0.00	SGD/PHP	43.0651	↓ -0.05
USD/PHP	58.135	↑ 0.13	SGD/CNY	5.3559	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3468	1.3742	1.4017

## G10 Currencies

- **DXY Index - Bid On PMIs.** DXY remained on a two-way swing for much of overnight and started Asia around the 105-figure. Most of the prelim. PMI prints for May beat expectations. Eurozone manufacturing and services PMI rose to 47.4 and 53.3 vs. previous 45.7 and 53.3 respectively. That lifted the EURUSD in late Asian hours until the release of the stronger US PMI brought the pair down again. Mfg PMI rose to 50.9 from previous 50.0. Services PMI surged to 54.8 vs. prev. 51.3. UST yields were jerked higher with 10y at 4.46% and 2y at 4.91% as we write. Fed fund futures now imply 35bps cut by the end of the year. US equity bourses closed lower with the DJI down the most by -1.5%. Rates were likely lifted due to hawkish comments by Fed Bostic who warned that monetary policy has been less effective in slowing growth than in previous cycles and rates have to be kept higher for longer to curb inflation. We continue to look for the DXY index to remain consolidative with 105 still a resistance before the next at 105.80. Support at 104.40 before 104.00 and then at 103.20. Data-wise, Fri has prelim. Durable goods orders and Univ. of Mich. Sentiment for May (final) along with conf. board consumer confidence for May.
- **EURUSD - Sideways.** EURUSD whipsawed for much of Thu and last seen around 1.0800 this morning. Most of the prelim. PMI prints for May beat expectations. Eurozone manufacturing and services PMI rose to 47.4 and 53.3 vs. previous 45.7 and 53.3 respectively. That lifted the EURUSD in late Asian hours until the release of the stronger US PMI brought the pair down again. EURUSD is on a slow drift lower, playing out our warning that the EURUSD pairing could be entering a phase of retracement for the EURUSD with key support seen around 1.0790. Key resistance is seen around 1.0900. A break above this figure could invigorate EUR bulls but for now, this pair looks to be making a bearish retracement. The USD decline remains a bumpy one but if we focus on the Eurozone, 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. Medium term we do lean towards the EURUSD 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. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE having further room to go. Data-wise, Fri has ECB Schnabel speaks.
- **GBPUSD - Rising Wedge, Primed for Bearish Retracement.** GBPUSD was unable to push much higher overnight and was last seen at 1.2690. The cable had jerked higher on the release of its Apr inflation reports which surprised to the upside. CPI slowed less than expected to 2.3%/y from previous 3.2%. Core inflation slowed to 3.9%/y from previous 4.2%. Both metrics beat expectations which were at 2.1% and 3.6% respectively. Services inflation slipped only a tad from 6.0%/y to 5.9%. Markets reduced expectations for rate cuts in Jun. OIS now imply a 37% probability of a rate cut in Aug. Resistance at 1.2700 remains intact before 1.2750 while supports are at 1.2650 and 1.2600. Pair is last seen around 1.2720. A rising wedge is formed and a bearish retracement could be inevitable. Support at 1.2570. Resistance at 1.2800. Data-wise, Fri has GfK consumer confidence (May), Retail sales (Apr).

- **USDCHE - *Sideways***. USDCHE hovered around 0.9150. This pair seems to be settling within the range of 0.9040-0.9150. A break of the lower bound (marked by 50-dma) opens the way towards 0.8900-support. Resistance at 0.9100. 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 USDCHE beyond the near-term as CHE remains susceptible to weakening with SNB being the first among global central banks to cut. 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 USDCHE pair would be safe-haven flows where in a risk off we would expect CHE to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. Specifically, CHE had been better supported on the escalation of tensions between Iran and Israel but that seems to be waning. Funding costs for CHE remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHE become the funding currency of choice. There is evidence that SNB could be concerned about the strength of the CHE and would rather ease rates than intervene excessively and increase the size of their already large balance sheet. Regardless, focus right now could be on EURCHE parity, last at 0.9890. Week ahead has Apr money supply due on Tue.
- **USDJPY - *Higher, cautious of upside risk***. The pair was last seen at 157.00 as it keeps edging up. At this point, it is now testing the 157.00 resistance with a clean break, opening the way for the pair to push up closer towards the 160.00 level. News out overnight and this morning, help give support for the drive up. US PMI came out stronger than expected giving a boost to the greenback and UST yields. Meanwhile, domestically, Apr CPI showed continuing softening with the headline at 2.5% YoY (est. 2.4% YoY, Mar. 2.7% YoY) and the core core at 2.4% YoY (est. 2.4% YoY, Mar. 2.9% YoY). At this point, we still see that the BOJ would hike in Oct 2024 but we stay cognizant that currency weakness can push the central bank to act earlier and hike earlier in Jul instead. As a whole, we continue to be cautious of more upside risk for the pair. Back on the chart, resistance is at 157.00, 160.00 and 165.00. Support is at 152.00 and 150.00. Remaining key data releases due this week include Apr nationwide dept sales and Tokyo dept sales (Fri).
- **AUDUSD - *Continue to Buy Dips***. AUDUSD waffled around 0.6690 this morning, a tad lower in overnight trade after US PMI prints came out stronger. We had cautioned that the AUDUSD is entering stretched condition and could be susceptible to some near-term retracement. That has played out. Support at 0.6640 is broken and next is seen at 0.6570. Resistance at 0.6730 before 0.6770 and then at 0.6870. We continue to stay constructive on the AUD as RBA remained most reluctant to cut rates amongst most peers and as such we see potential divergence for RBA-Fed policy in the favour of the AUD. Resilient base metal demand (iron ore, copper) amid electronics recovery and Ai drive could also bring terms of trade gains for the AUD. We prefer to buy the AUD on dips. China remains a question mark for the AUD as recent Apr data continue to paint a picture of weak demand and the real estate is still unable to stabilize there. Regardless, a lot of China's weakness could be built into market expectations. Stronger stimulus could be supportive of sentiment and of AUD. A potential buy-zone for the AUDUSD is seen around 0.6550/70.
- **NZDUSD - *Buy on Dips***. NZDUSD last printed 0.6090 and RBNZ's hawkish tone continue to provide NZD a tad more resilience than peers. Markets have been calling the bluff on the RBNZ for much of this year but rate cut expectations have pared from around 50bps for this year to around 25bps.

Key resistance is seen at 0.6165. Spot last at 0.6090 before 0.6040 and 0.5980. We see sideways trades within the 0.6040-0.6165 range for now.

- **AUDNZD -1.09-Support Intact.** This cross was last seen around 1.0825, breaking below the 1.09 support after RBNZ turned out to be more hawkish than expected. Next support at 1.0800.
- **USDCAD - Prefer to Long.** USDCAD was last seen around 1.3740, higher on stronger USD and weaker risk sentiment and oil. We continue to expect CAD to remain on the backfoot vs. other currencies amid 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. Well, core CPI median eased more than expected to 2.6%/y in Apr from previous 2.9%. That likely builds the case for BoC to start its easing cycle in Jun. Longing USDCAD towards 1.3840 is still an attractive proposition in our view. Spot reference at 1.3620.

## Asia ex Japan Currencies

SGDNEER trades around +1.63% from the implied mid-point of 1.3742 with the top estimated at 1.3468 and the floor at 1.4017.

- **USDSGD - Steady.** USDSGD was last seen at 1.3520 as it climbed higher in line with the DXY and UST yields. SGDNEER was at 1.63% 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 1.3500 and 1.3600. Supports are 1.3400 and 1.3300. Remaining key data releases this week include Apr IP (Fri).
- **SGDMYR - Steady.** SGDMYR traded up higher this morning at 3.4894 as hover around levels seen the last few sessions. Both the SGD and MYR had weakened concurrently against the USD. Risks for the cross are two-way at this point. Support at 3.48 with the next after that at 3.45. Resistance at 3.50 and 3.52 levels.
- **USDMYR - Higher.** Pair was last seen at 4.7185 as it rose in line with UST yields and the DXY as the US PMI data came out stronger than expected. External factors continue to be the main drivers of the pair especially those related to the USD and China. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. 15 May reserves data out yesterday came out a little higher than the prior reading at \$113.3bn (prior. \$112.8bn). Remaining key data releases this week include Apr CPI (Fri).
- **USDCNH - Two-way Trades Continue.** USDCNH was last seen around 7.2590. USDCNY was fixed higher at 7.1102 vs. prev. 7.1098. PBoC tends to allow for more weakness in the RMB when the external environment favours higher-for-longer rates and USD strength. Fed Minutes had mentions of rate hikes and that surprised the markets and lifted the USD against most currencies. Overnight US PMI prints added wind to the USD bulls' sails. With USD strength likely to last a tad longer, PBoC could be allowing a tad more headroom for USDCNY to rise. However, the fix is still much lower compared to market estimates and that clearly conveys PBoC's desire tight control still and that also limits the amount of weakness for RMB. **Two-way trades are likely to continue within 7.20-7.26 for the USDCNH** with an upside bias. For this week, there is no tier-one data.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen at 1367.32 as it rose overnight in line with the DXY and UST yields. BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1380. Supports are at 1340 and 1320. 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. There are no remaining key data releases this week.
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.38 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. For now, RBI 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. Remaining key data releases this week include 17 May foreign exchange (Fri).
- **1M USDIDR NDF - Higher, cautious.** Pair was last seen at 16109 as it continued to move up in line with the climb with the UST yields and DXY. US PMI came out stronger than expected giving a boost to the greenback and UST yields. We stay cautious on the pair that there could continue to be upward pressure given that US data could keep running too hot whilst the Fed officials hold to expressing a hawkish tone. Domestic concerns related to the country fiscal position amid Prabowo's ambitious economic plans could also weigh on the sentiment. Yesterday, was a public holiday in Indonesia so we observe how spot performs today with the onshore market returning. Back on the chart, resistance is at 16250 and 16500. Support is at 15847 (100-dma) and 15683. There are no remaining key data releases this week.
- **1M USDPHP NDF - Steady, upside risk, cautious.** The pair traded at 58.31, which was similar to levels seen yesterday. This was even despite the climb in the DXY and UST yields overnight amid the stronger than expected US PMI readings. However, Remolona did tell reporters that the BSP did intervene in the market on Tuesday in small amount. The central bank governor also said that they are trying to rein in speculation. We stay wary of upside pressure on the pair given that US data could still be too hot going forward and the Fed continues to sound hawkish. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.45 (between 100-dma and 200-dma). Remaining key data releases this week include Apr budget balance (Fri).
- **USDTHB - Gap up, upside risk, cautious.** Pair was last seen at 36.66 as it climbed up further amid less favorable events overnight. Gold slide heavily whilst the DXY and the UST yields moved up higher as US PMI data came out stronger than expected. We stay wary of upside risk for the pair



given that US data can continue to run too strongly whilst the Fed keeps to a hawkish stance. Domestic developments can also weigh on sentiment towards the pair. Thailand's constitutional court has accepted a petition by a group of senators to remove PM Srettha Thavisin on ethical grounds. The group of senators have claimed that Pichit Chuenban, a former lawyer for the Shinawatra family lacked the qualification to take up the ministerial post he was appointed to last month. Pichit was previously sentenced to six months jail in 2008 after he attempted to bribe supreme court officials whilst representing Thaksin Shinawatra in a corruption trial. Pichit Chuenban had already resigned as a Minister in the Prime Minister's office on Tuesday. We keep a close eye on developments related to the event and how it would impact the country's political scene. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.46 (50-dma) with the next level after that at 35.80 (between the 100-dma and 200-dma) and 35.41. Remaining key data releases this week include 17 May gross international reserves and forward contracts (Fri) and Apr ISIC mfg production index and capacity utilization (26 - 30 May).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.57	3.58	+1
5YR MO 8/29	3.69	3.70	+1
7YR MS 4/31	3.81	3.84	+3
10YR MT 11/33	3.88	3.89	+1
15YR MS 4/39	4.01	4.02	+1
20YR MY 10/42	4.14	4.14	Unchanged
30YR MZ 3/53	4.23	*4.24/21	Not traded
IRS			
6-months	3.62	3.62	-
9-months	3.60	3.60	-
1-year	3.60	3.60	-
3-year	3.59	3.61	+2
5-year	3.68	3.70	+2
7-year	3.78	3.78	-
10-year	3.90	3.90	-

### 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

- In the local government bond space, there was some selling pressure taking cues from the external developments. Sentiments were cautious following the recent diesel subsidy rationalization announcement by Prime Minister Anwar Ibrahim. Day-to-day, MGS and GII yields inched higher by 1-3bps while trading volume for benchmarks was light.
- In MYR IRS, receiving momentum remained firm around the belly of the curve, mainly led by foreign sellers. Attempts to push the 5y rate above 3.70% was futile, with only sporadic hedging requirements on the bid side. Overall market liquidity centered around the 5y, which traded in 3.69-70% range, and the IRS curve ended the day slightly flatter. 3M KLIBOR flat at 3.59%.
- Active session for onshore PDS market. GGs made up most of the volume, trading mixed. Prasarana was better bought driving spread to narrow by 1-2bps, while Khazanah 8/24 traded at MTM. LPPSA 4/39 had MYR140m sold off, pushing the yield 3bps higher. AAAs traded within range, though DIGI 5/30 stood out with MYR80m exchanged at 1bp higher. AA1/AA+ Maybank and RHB bond spreads tightened by 1bp. AA2 CIMB 12/31 spread narrowed by 4bps. Overall, better buying in long end bonds, mainly for financial names.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.43	3.43	-
5YR	3.26	3.26	-
10YR	3.29	3.27	-2
15YR	3.32	3.28	-4
20YR	3.33	3.27	-6
30YR	3.36	3.28	-8

Source: MAS (Bid Yields)

- DM bond yields rose overnight, led by UK Gilts after higher-than-expected April inflation, casting doubt on BOE rate cuts. UST curve bear-flattened as FOMC minutes showed hesitation on rate reductions and amid a solid 20y UST auction. SGS yield curve flattened with the front end standing pat while long tenor 10y-30y yields fell 2-8bp. The 2y SGS 11/26 auction size was announced at SGD2.9b.

## 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	301	3.275	3.288	3.264
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	349	3.053	3.255	3.053
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	3.254	3.254	3.254
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	3.365	3.365	3.274
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	104	3.378	3.409	3.373
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	9	3.498	3.524	3.498
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.493	3.519	3.493
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.601	3.606	3.589
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	3	3.657	3.657	3.657
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	108	3.672	3.679	3.665
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.702	3.702	3.677
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	404	3.704	3.704	3.69
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.799	3.799	3.799
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	3.831	3.838	3.805
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	32	3.838	3.842	3.838
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	14	3.871	3.871	3.871
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	16	3.871	3.885	3.856
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.904	3.904	3.904
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	29	3.894	3.902	3.853
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.879	3.888	3.879
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	3.944	3.973	3.933
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.038	4.038	4.016
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	3.993	4.028	3.993
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.065	4.087	4.065
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	37	4.127	4.134	4.1
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	3	4.143	4.143	4.143
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.157	4.157	4.076
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	30	4.213	4.227	4.192
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	78	4.234	4.257	4.16
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	51	4.213	4.223	4.213
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	372	3.326	3.326	3.119

GII	MURABAH	4/2015	3.990%	3.990%	15-Oct-25	250	3.392	3.418	3.384
15.10.2025									
GII	MURABAH	3/2019	3.726%	3.726%	31-Mar-26	2	3.493	3.493	3.472
31.03.2026									
GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	2	3.53	3.541	3.53
30.09.2026									
PROFIT-BASED	GII 5/2012	15.06.2027		3.899%	15-Jun-27	10	3.557	3.557	3.557
GII	MURABAH	1/2017	4.258%	4.258%	26-Jul-27	10	3.559	3.559	3.549
26.07.2027									
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	6	3.581	3.581	3.581
30.09.2027									
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	42	3.663	3.668	3.624
31.07.2028									
GII	MURABAH	2/2018	4.369%	4.369%	31-Oct-28	5	3.676	3.685	3.676
31.10.2028									
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	100	3.705	3.705	3.703
09.07.2029									
GII	MURABAH	3/2015	4.245%	4.245%	30-Sep-30	21	3.789	3.789	3.745
30.09.2030									
GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	22	3.785	3.811	3.785
15.10.2030									
GII	MURABAH	2/2024	3.804%	3.804%	8-Oct-31	80	3.819	3.819	3.818
08.10.2031									
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	80	3.875	3.893	3.874
07.10.2032									
GII	MURABAH	6/2017	4.724%	4.724%	15-Jun-33	20	3.904	3.904	3.904
15.06.2033									
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	40	3.897	3.9	3.888
30.08.2033									
GII	MURABAH	6/2019	4.119%	4.119%	30-Nov-34	40	3.903	3.903	3.897
30.11.2034									
GII	MURABAH	1/2021	3.447%	3.447%	15-Jul-36	4	3.98	3.991	3.98
15.07.2036									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	3	3.945	3.945	3.945
31.03.2038									
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	13	4.036	4.036	4.013
15.09.2039									
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	14	4.124	4.139	4.019
14.08.2043									
GII	MURABAH	5/2019	4.638%	4.638%	15-Nov-49	2	4.148	4.234	4.148
15.11.2049									
GII	MURABAH	2/2022	5.357%	5.357%	15-May-52	40	4.253	4.253	4.253
15.05.2052									
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	20	4.251	4.251	4.251
23.03.2054									

**Total** **2,923**

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	10	3.344	3.412	3.344
DANAINFRA IMTN 4.410% 24.07.2024 - Tranche No 21	GG	4.410%	24-Jul-24	5	3.356	3.356	3.356
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	15	3.351	3.351	3.351
PRASARANA SUKUK MURABAAH 4.28% 13.09.2024 - S2	GG	4.280%	13-Sep-24	30	3.376	3.376	3.376
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	20	3.869	3.872	3.869
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	3.818	3.831	3.818
PRASARANA SUKUK MURABAAH 4.210% 14.09.2032 - S24	GG	4.210%	14-Sep-32	30	3.87	3.881	3.87
LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	50	3.929	3.941	3.929
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	90	4.05	4.051	4.05
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	170	4.079	4.082	4.079
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	20	4.209	4.21	4.209
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	10	3.75	3.755	3.75
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	10	3.748	3.754	3.748
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	10	3.808	3.814	3.808
TOYOTA CAP MTN 1827D 29.8.2028-MTN12	AAA (S)	4.350%	29-Aug-28	10	3.968	3.973	3.968
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	20	3.908	3.912	3.908
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	80	3.969	3.973	3.969
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	20	3.977	3.981	3.977
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	15	4.033	4.033	4.009
AIR SELANGOR IMTN T653 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	70	4.119	4.127	4.119
WESTPORTS IMTN 4.290% 13.05.2039	AAA	4.290%	13-May-39	10	4.119	4.121	4.119
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	3.591	3.591	3.591
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.25	4.25	4.246
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	10	3.709	3.709	3.709
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	2	3.884	3.892	3.884
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	4	4.396	4.396	4.396
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.753	3.771	3.753
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.751	3.757	3.751
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.263	4.263	4.263

MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	2	3.88	3.892	3.88
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	10	3.764	3.781	3.764
PTP IMTN 3.950% 18.06.2027	AA IS	3.950%	18-Jun-27	30	3.915	3.915	3.915
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	30	3.778	3.812	3.778
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	3.832	3.839	3.832
RHBBANK MTN 3652D 20.11.2030	AA2	3.130%	20-Nov-30	30	3.81	3.817	3.81
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	15	3.84	3.845	3.84
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	10	3.86	3.864	3.86
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	5	3.741	3.741	3.741
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.879	5.879	5.156
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	30	3.918	3.927	3.918
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	50	4.027	4.032	4.027
AEON CREDIT SENIOR SUKUK (S3T1) 4.430% 04.09.2028	AA3	4.430%	4-Sep-28	20	3.971	3.971	3.971
AEON CREDIT SENIOR SUKUK (S5T1) 4.260% 20.04.2029	AA3	4.260%	20-Apr-29	20	3.998	3.998	3.998
AFFINBANK MTN4 SENIOR 8.5.2029	AA3	4.100%	8-May-29	1	3.876	4.021	3.876
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	20	4.134	4.144	4.134
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.198	4.2	4.198
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.798	4.809	4.798
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.124	5.587	5.124
<b>Total</b>				<b>1,058</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0883	157.56	0.6674	1.2772	7.2657	0.6150	170.8100	104.5690
R1	1.0849	157.24	0.6640	1.2735	7.2617	0.6125	170.2700	104.1200
Current	1.0811	157.13	0.6601	1.2695	7.2587	0.6093	169.8700	103.7170
S1	1.0793	156.57	0.6585	1.2674	7.2517	0.6083	169.2400	103.3490
S2	1.0771	156.22	0.6564	1.2650	7.2457	0.6066	168.7500	103.0270
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3547	4.7293	na	58.3343	36.8087	1.4671	0.6524	3.5025
R1	1.3532	4.7165	na	58.2347	36.7203	1.4645	0.6509	3.4942
Current	1.3523	4.7215	15995	58.1500	36.6540	1.4619	0.6497	3.4917
S1	1.3493	4.6935	na	58.0727	36.4803	1.4597	0.6484	3.4775
S2	1.3469	4.6833	na	58.0103	36.3287	1.4575	0.6475	3.4691

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	39,065.26	-1.5%
Nasdaq	16,736.03	-0.3%
Nikkei 225	39,103.22	1.26%
FTSE	8,339.23	-0.3%
Australia ASX 200	7,811.80	-0.4%
Singapore Straits Times	3,322.62	0.44%
Kuala Lumpur Composite	1,629.18	0.44%
Jakarta Composite	7,186.04	-1.1%
Philippines Composite	6,659.99	0.80%
Taiwan TAIEX	21,607.43	0.26%
Korea KOSPI	2,721.81	-0.0%
Shanghai Comp Index	3,116.39	-1.3%
Hong Kong Hang Seng	18,868.71	-1.7%
India Sensex	75,418.04	1.61%
Nymex Crude Oil WTI	76.87	-0.9%
Comex Gold	2,359.70	-2.3%
Reuters CRB Index	293.78	-0.5%
MBB KL	9.99	0.00%

## 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	11/7/2024	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	27/6/2024	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	20/6/2024	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



## 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 24 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 24 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 24 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