

Global Markets Daily

USD Retracement in Play

USD Softens Overnight

US equities were somewhat stable as UST yields slid to the lower end of the range that they have been trading within. 10y last printed 4.41% while 2Y was last at 4.28%. S&P500 and NASDAQ clocked mild gains while DJI closed -0.1% lower. Data-wise, NY Fed services current business conditions rose slightly to -0.5 in Nov from prev. -2.2, arguably flat and little changed. Within the business leaders survey, prices paid index edged 2 points lower to 46.2 and prices received index also eased, suggesting price increases have slowed. Business climate index was negative at -21.5, an indication that current business climate remains worse than normal. That could have provided an excuse for the USD to fall. That also plays out view the Trump trade (pro-growth, inflationary for the US, negative for certain major trade partners such as Eurozone, China) is being priced to a certain extent and risks have become asymmetric for the greenback. Meanwhile, Trump's political appointees remain a focus with the position of the Treasury Secretary in the limelight. Kevin Warsh, a former Fed official, is being considered while hedge fund manager Scott Bessent could be the next director of the White House National Economic Council.

Profit-taking

Most AxJ currencies were paring some of their Mon gains this morning in the absence of stronger market cues. G20 Summit may provide further juicy headlines for markets to keep an eye on. Xi Jinping cautioned that artificial intelligence should be a "game of rich countries and the wealthy", urging greater international governance and cooperation on AI. An Initiative (with three other G20 countries) on international Cooperation in Open Science to help the Global South Gain better access to global advances in science, technology and innovations were amongst some of the eight aid initiatives that Xi pledged at the Summit. G20 produced a joint declaration on a few topics - both ongoing major wars, a global pact to fight hunger, taxation of the world's wealthiest people and changes to global governance. The joint declaration was not totally endorsed by Argentina and rather vague on specifics.

Data/Events We Watch Today

We watch US housing starts, building permits for Oct. ECB Vukcic, Lagarde, Elderson speaks. RBA Nov meeting minutes are due. Ca CPI for Oct, MY trade (Oct) are also due.

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
18-19 Nov	G20	G20 Summit

AXJ: Events & Market Closure

Date	Ctry	Event
20 Nov	CH	Chinese Banks Set LPR
20 Nov	IN	Assembly Elections in Maharashtra
20 Nov	ID	BI Policy Decision

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0540	↑ 0.09	USD/SGD	1.342	↓ -0.31
GBP/USD	1.2618	↓ -0.38	EUR/SGD	1.4146	↓ -0.21
AUD/USD	0.6462	↑ 0.12	JPY/SGD	0.8695	↑ 0.93
NZD/USD	0.5866	↑ 0.27	GBP/SGD	1.6938	↓ -0.67
USD/JPY	154.3	↓ -1.26	AUD/SGD	0.8671	↓ -0.21
EUR/JPY	162.66	↓ -1.15	NZD/SGD	0.7871	↓ -0.06
USD/CHF	0.8876	↓ -0.29	CHF/SGD	1.5111	↓ -0.07
USD/CAD	1.409	↑ 0.21	CAD/SGD	0.9526	↓ -0.52
USD/MYR	4.4748	↓ -0.24	SGD/MYR	3.3361	↑ 0.19
USD/THB	34.833	↓ -0.47	SGD/IDR	11834.35	↑ 0.42
USD/IDR	15874	↑ 0.08	SGD/PHP	43.7749	↑ 0.08
USD/PHP	58.742	↓ -0.07	SGD/CNY	5.3902	↑ 0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3349	1.3622	1.3894

G10 Currencies

- **DXY Index - *Stretched*.** DXY softened further and was last seen around 106.20 levels. Overnight, US equities were somewhat stable as UST yields slid to the lower end of the range that they have been trading within. 10y last printed 4.41% while 2Y was last at 4.28%. S&P500 and NASDAQ clocked mild gains while DJI closed -0.1% lower. NY Fed services current business conditions rose to -0.5 in Nov from prev. -2.2, arguably flat and little changed. Within the business leaders survey, prices paid index edged 2points lower to 46.2 and prices received index also eased, suggesting price increases have slowed. Business climate index was negative at -21.5, an indication that current business climate remains worse than normal. **That could have provided an excuse for the USD to fall. This plays out our view that the USD bulls are showing signs of fatigue with a bearish divergence seen vs. the MACD forest. We view that the Trump trade (pro-growth, inflationary for the US, negative for certain major trade partners such as Eurozone, China) is being priced to a certain extent and risks have become asymmetric for the USD.** The greenback could have sharp pullback if data comes in a tad weaker than expected. Powell has been reticent on the next Fed decision in Dec and that fueled speculation of a pause in the easing cycle after an accumulative 75bps cut since Sep. Our economist noted that the Fed is mindful of inflation risk in the wake of the US election outcomes. That said, house view still looks for another 25bps in Dec and 100bps in 2025 (prev: 125bps). Back on the DXY index, support is seen around 106.50 before the next at 105.80, resistance at 107.00. Data-wise, this week has TIC Flows (Sep), Housing Starts (Oct), Building Permits (Oct) on Tue. Thu has Philly Fed Business Outlook (Nov), Initial Jobless Claims, Existing Home Sales (Oct), Fed Hammack speaks. Fri has Kansas City Fed Mfg/Services Activity (Nov), S&P Global PMI Mfg/Services/Composite (Nov P), UMich Index (Nov F), Fed Goolsbee speaks, Fed Hammack speaks.
- **EURUSD - *Rebound Risks*.** EURUSD rose on the back of broadly weaker USD as Trump trade runs the risk of being priced to a fair extent. OIS now imply a 30bps cut in Dec. ECB Stournaras seem to concur, opining that the quarter point cut in Dec is “more or less” a done deal. Meanwhile, ECB Vujcic said that risk of ECB falling short of its 2% inflation goal has risen. OIS implies a 140bps cut by Oct next year. There is also a possibility that the scenario of ECB cutting at almost every other policy meeting in 2025 is also to bring the policy rate to below 2.00% is well priced. As such, the asymmetry risk that we observe for the DXY index (downside) is also seen in the EURUSD (upside). In addition, political risk premium for Germany, and the potential 10% US global tariff hitting Eurozone exports could also be accounted for in the EUR decline. Nevertheless, we stay constructive on the EUR in the longer-term. Back to key levels on EURUSD, resistance at 1.0610 and 1.0745. Support at 1.0500 and 1.0400. Data-wise, Tue has ECB CA (Sep), EC CPI (Oct F), ECB Vujcic, Lagarde and Elderson speak, Euro Area Negotiated Wages Indicator (3Q 2024). Wed has GE PPI (Oct), EC Construction Output (Sep), ECB Financial Stability Review, ECB Lagarde speaks. Thu has FR Business/Manufacturing Confidence (Nov), FR Production Outlook (Nov), ECB Guindos, Stournaras, Makhlouf, Villeroy, Knot, Holzmann, Cipollone, Escriva, Lane speaks. Fri has GE GDP (3Q F), FR HCOB Mfg/Services/Composite PMI (Nov P), GE HCOB Mfg/Services/Composite PMI (Nov P), EC HCOB Mfg/Services/Composite PMI (Nov P), ECB Holzmann, Kazimir, Vujcic, Lagarde, Centeno, Nagel, Villeroy speak.
- **GBPUSD - *Finding Tentative Support*.** GBPUSD bounced to levels around 1.2675 this morning, finding some support around 1.2600. We see continuing two-way action in the GBP, with risks at this point skewed to the upside. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. Eyes are on the next CPI due this week on Tue.

Consensus looks for some acceleration in headline CPI to 2.2%/y (consensus) vs. previous 1.7%. Core CPI on the other hand, is expected to soften a tad to 3.1% from previous 3.2%. GBPUSD decline was largely due to broad USD gains, some expectation for BoE to cut rates further in Dec. We see a greater possibility of that vs. markets. As such, risks are still skewed to the downside. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. Support is at 1.2630 followed by 1.2520. Resistances are at 1.2730 and 1.2820. UK data this week includes BOE Greene speaks. Wed has CPI (Oct), RPI (Oct), PPI (Oct). Thu has Public Finances (Oct), Public Sector Net Borrowing (Oct), CBI Trends (Nov), BOE Ramsden and Mann speaks. Fri has GfK Consumer Confidence (Nov), Retail Sales (Oct), S&P Global Mfg/Services/Composite PMI (Nov P).

- **USDCHF - Pullback.** USDCHF was last seen at 0.8830 levels this morning. Broader USD pullback could lead this pair lower, below the 0.8830-support. Recall that Martin Schlegel had recently said that growth and inflation in Switzerland pointed to lower rates. He added that the policy rate would be SNB's primary tool and FX intervention a secondary tool to achieving price stability. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. SNB cut rates by 25bps and warned of more to come if needed. SNB has indicated a preference for a weaker CHF, and a weaker currency supporting exports could also help a tepid Swiss economy. The SNB may want a weaker CHF but the broader USD moves call the shorts now. Back on the USDCHF chart, key resistance at 0.8900 to remain intact this week. Support is seen at 0.8820 (200-dma) is likely to be tested and the pair may fall further towards 0.8710 before 0.8660 (100-dma, 50% fibo retracement of the Sep-Nov rally). Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Safe-havens could be better supported on heightened volatility and uncertainty in the lead up to key events like the US elections. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Data-wise, Oct trade is due on Tue. Thu has money supply for Oct.
- **USDJPY - Cautious.** The pair edged lower and was last seen around 154.20. The pair continues to yoyo on hawkish comments from Powell, concerns on Trump trade and weak efforts from Governor Ueda to instill confidence on its monetary policy normalization. Yesterday, BoJ released the text of Governor Ueda's speech in Nagoya. He mentioned that the adjustment of monetary accommodation depends on the economy and prices. Various risks are being monitored including the US economy, as well as the wage negotiation. Governor Ueda failed to sound any more hawkish than he had previously, reversing out some of the JPY gains from Fri. The uptrend is very strong for this pair but there is also bearish divergence too. As such, we are wary of chasing this pair higher. Back on the chart, resistance is at 156.50 and 158.00. Support is at 151.85 (200-dma), 150.00 and 145.00. Remaining key data releases this week includes Sep Industrial Production, Sep capacity utilization and tertiary industry index (Fri).
- **AUDUSD - Rebound, Bullish Divergence.** AUDUSD was last seen at 0.6500 levels, bouncing on the back of broader USD weakness. RBA just released its Minutes but the AUD failed to gain much inspiration from it. RBA sees current policy settings as appropriate as core inflation is "still too high". "Staying higher for longer" is just one of the scenarios being considered vs. a cut and a hike. Risks around the forecasts are seen as "balanced" as well. RBA remains one of the few central banks of developed countries to not embark on an easing cycle yet. That has been providing some cushion for the AUD, tentative ones. AUD has also been showing some resilience due to signs of China bottoming out based on recent data. Back on the

AUDUSD chart, resistance is seen at 0.6540 before 0.6580. Support is now seen at 0.6430.

- **NZDUSD - *Double Bottom?*** NZDUSD was last seen at 0.5890 levels, potentially forming a double bottom. Like its antipodean counterpart the AUD, NZD remain somewhat resilient when compared to the broader universe of currencies. For NZD at home, we still think that there is a possibility that the NZD may not be weighed much further by policy, especially after RBNZ has tried hard to push back against 75bps cut for Nov. OIS suggests that RBNZ is expected to take OCR lower by 56bps at the Nov meeting. This suggests that sizeable cut is already well priced. Focus is on recovery as inflation has eased enough for RBNZ to act boldly to support the economy and get it out of a downturn. Recall that RBNZ took its OCR 50bps lower to 4.75%, in line with market expectations and more than what we had expected. Back on the NZDUSD chart, support around 0.5870 remains intact and there is a probable double bottom formed, a bullish reversal pattern that could take the NZDUSD back above the 0.60 figure, easily. Week ahead has no tier one data.
- **USDCAD - *Bearish engulfing candlestick, Bearish Risks.*** USDCAD softened from overnight highs, last seen at 1.4020 levels this morning, forming an engulfing bearish pattern. CPI is key tonight. Any sign of a re-acceleration could give CAD bulls greater tailwinds. Consensus looks for a slight pick up to 1.9%/y from previous 1.6%. Back on the USDCAD chart, support is seen around 1.4040 before the next at 1.4000. Next resistance at 1.4170. This week, we have housing starts for Oct today. Oct CPI is due on Tue. Retail sales for Sep is due Fri.
- **Gold (XAU/USD) - *Finding Support.*** Gold hovers rose US\$2622/oz this morning on the back of lower UST yields and USD. Dips are still seen as opportunities to long as caution over China's data and late cycle risks (globally) continue to keep this precious metal supported. We remain constructive on gold on the medium term. Gold remains one of the few preferred hedges against the scenario of hard landing of the US economy. Gold, JPY, CHF and US treasuries may have more room to run (higher) in the late cycle of the US economy, geopolitical conflicts and other risk factors (China's hard-landing and etc). Resistance at 2670 and then at 2700. Support is seen around 2545.

Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3622 with the top estimated at 1.3349 and the floor at 1.3890.

- **USDSGD - Bearish Risks.** USDSGD softened a tad more this morning, and was last seen around 1.3390 this morning. SGD continues to be broadly in the middle of the pack of currencies and we expect that it could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Recall that MAS stood pat in Oct. Our economists' base case is for a Jan-25 easing, although easing could be delayed if inflation is sticky and/or growth remains robust. The trade-weighted SGDNEER is at +1.58% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. 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 seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. 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 1.3490 and 1.3600. Supports are 1.3400 and 1.3340. Pair is sporting a bearish divergence formation. We see retracement risks lower. Data-wise, COE auction will be eyed on Wed before 3Q Final GDP on Thu.
- **SGDMYR - Some Bullish Momentum Retained, Rising wedge Formation.** SGDMYR was last seen slightly higher at 3.3390 levels this morning. MYR did not manage to advance further despite the USD pullback. SGDMYR is testing the resistance at 3.3450 (100-dma). Bullish momentum is still retained to a certain extent but we see a rising wedge formed and that is a bearish set-up. Chasing this cross higher may not be wise at this point. Await pullback. Key resistance at this point is 3.3430 (100-dma) before the next at 3.3880. Support at 3.32 before the next at 3.30.
- **USDMYR - Cautious.** Pair eased off recent high and was last seen around 4.4710. This pair did not soften as much as most USDxJ counterparts. Still, we note bearish divergence for the pair vs. the MACD forest. We also note that the authorities are likely staying vigilant and could step in to moderate excessive volatility. In the background, optimism towards Malaysia looks strong amid the backdrop of an investment upcycle. BNM has also said that they believe there is "enduring support" for the MYR given "Malaysia's positive economic prospects and structural reforms, complemented by initiatives to encourage flows". The government's fiscal consolidation effort (with the budget deficit continuing to narrow) is also likely to instill more confidence with investors on the country's financial position. Meanwhile, Malaysia has been dropped out of the US treasury currency "monitoring list". Back on the chart, bearish divergence could mean some bearish risks ahead. Resistance at around 4.5290 could hold. Pullbacks could meet support at 4.4220 before the next at 4.3630. Data-wise, we have Oct trade on Tue before Oct CPI on Fri along with foreign reserves.
- **USDCNH - Upside risks.** USDCNH is lower at 7.2376 levels this morning and this pair may continue to see further whipsaw given that a Trump win mean greater headwinds for the yuan given his threat of 60% tariff on China. China provided local governments with a lifeline of CNY10trn last Fri, but held back from providing explicit fiscal stimulus. This potentially

preserves room to respond to any measures the Trump 2.0 administration may roll out against China. USDCNH hovers around the 7.24 level this morning. USDCNY is fixed a tad higher at 7.1911 vs. previous 7.1907. USDCNH pairing may find support around 7.2317 before the next at 7.2030. Resistance at 7.2970.

- **1M USDKRW NDF - Bearish divergence.** 1M USDKRW NDF was lower around 1390 levels this morning. Earlier yesterday, the Financial Services Commission noted that the recent sell-off in the domestic stock market was “somewhat excessive” and urged for the active role of institutional investors to reduce volatility and that it prepares to swiftly take action to ensure market stabilization if needed. KRW may stabilize because of this. Short-term officials should be ready to step in to moderate excessive volatility. We think that softer inflation means BOK trims its policy rate at the upcoming meeting. BOK commented that it would check whether growth momentum is slowing and that it saw a temporary correction in export momentum. The softer than expected growth figure could prompt an earlier expected easing by the BOK. We see BOK cutting by another 25bps in 2024 and by 50bps in 2025 as they pivot away from a restrictive stance. However, concerns over the KRW could ultimately prevail and we cannot rule out BOK cutting rates slower than we expect. Despite the inclusion on FTSE WGBI, pair should face upside risks with support for the USD building. Back on the USDKRW, spot was last at 1390 and a bearish divergence has formed with the MACD forest. Support at 1360. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. We also think KRW and TWD could play catch up to their peers as the narrative for a soft landing continues to build and monetary policy becomes less restrictive. KR data releases this week include 3Q household credit on Tue. Wed has Oct PPI and short-term external debt for 3Q. Early trade data (20 days) dominates on Thu.
- **1M USDIDR NDF - Bearish Retracements?** 1M NDF was softer at around 15840. We note that recent highs have formed a bearish divergence with MACD forest and there could be further bearish retracement. Externally, there has been plenty of concerns about Trump’s potential policies in addition to the Fed being slow on its rate cut pace. We are continuing to stay cautious on the pair as markets stay edgy amid the uncertain global environment. We do note though authorities could be moderating volatility. Back on the chart, resistance at 15885 (200-dma) has become a support being tested. Key resistance at 16100. Next support at 15600 and 15417. BI decision is due on Wed. We expect the central bank to stand pat. Bop current account balance is due on Thu.
- **1M USDPHP NDF - Double Top?** The 1M NDF was last seen at around 58.70. This pair has double topped and there is a potential for bearish reversal from here. Overall, we remain wary of the 1M USDPHP NDF and do not rule out further upside. Back on the chart, resistance is at 59.13 (YTD high) and 59.84. Support is at 58.15 followed by 57.60 (100-dma).
- **USDTHB - Bearish Risks.** Pair softened alongside most USDxJ. Rebound in gold likely helped. Notwithstanding retracements in the interim, concerns regarding the currency continue to persist given the impact that the Trump administration policies on both gold and trade. Regarding the latter too, Thailand is also one of the most export exposed countries in the region. Meanwhile, on domestic items, former Finance Minister Kittiratt Na-Ranong has been appointed as BOT Chairman according to the Bangkok Post. Kittiratt has been known as a critic of the central bank’s hawkish stance and the appointment comes to only highlight the government’s determination to push the BOT to loosen policy further. The BOT Chair does not have the power to decide on the central bank’s policy but he would be able to assess the performance of the governor. We

overall stay cautious on the USDTHB but bearish risks beckon with bullish momentum waning on the MACD. A bearish divergence has formed arguably. Back on the chart, resistance is at 35.14 and 35.84. Support at 34.00 and 33.29.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.52	3.51	-1
5YR MI 8/29	3.66	3.65	-1
7YR MS 4/31	3.83	3.80	-3
10YR MS 7/34	3.88	3.86	-2
15YR MS 4/39	4.00	3.98	-2
20YR MX 5/44	4.11	4.08	-3
30YR MZ 3/53	4.20	4.18	-2
IRS			
6-months	3.59	3.59	Unchg
9-months	3.57	3.57	Unchg
1-year	3.58	3.58	Unchg
3-year	3.52	3.52	Unchg
5-year	3.56	3.56	Unchg
7-year	3.66	3.65	-1
10-year	3.76	3.76	Unchg

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

Source: Maybank

*Indicative levels

**Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds

- Ringgit bonds remained supported as market attention shifted to the 5y MGII auction, which saw decent reception with BTC of 2x. Post-auction, the stock was last traded at 3.65%. At the close, MGS/MGII yields eased 1-3bp with 7y MGS yield falling 3bp to 3.80%. Notable trades were GII 20y and 30y benchmarks, which were highly sought as it was dealt in sizeable amount.
- MYR IRS levels were mostly unchanged from last Friday. UST whipsawed on Friday after strong US retail sales and NY manufacturing data pushed the 10y UST to a high of 4.5% before retreating and closing almost unchanged, as crude oil and US stock markets declined. There was little reaction in the MYR rates space to US rates volatility. 3M KLIBOR remained unchanged at 3.60%. There was no trades in the IRS market. 5y IRS closed at 3.56/55%.
- In the PDS market, GG space saw slight selling pressure causing the Danainfra 11/33 and Prasarana 8/42 spreads 1bp wider. AAA-rated names traded mixed: PLUS 1/31 1bp lower for MYR30m and Danum Capital 5/27 4bp higher on a MYR10m volume. Other names in this space traded rangebound, including ALR 10/32, Sarawak Petchem 7/32, and TNB Power Gen long-tenor bonds. In AA1/AA+, AEON Credit 9/28 and Tanjung Energy 9/31 spreads narrowed 2-3bp. In AA2, SP Setia 4/29 was dealt at MTM for MYR20m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.84	Unchg
5YR	2.84	2.83	-1
10YR	2.91	2.89	-2
15YR	2.97	2.95	-2
20YR	2.93	2.92	-1
30YR	2.86	2.84	-2

Source: MAS (Bid Yields)

- The SGS curve moved slightly lower and flatter with yields declining 1-2bp across most tenors except the front-end, contrasting the volatility seen in UST in the prior session. 10y SGS yield eased 2bp to 2.89%. The announcement of auction calendar 2025 had little to no impact on the yield curve as long duration supply isn't coming until late February. The overnight SORA rose 1bp to 2.90% as of 15 Nov 2024.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.67	6.72	0.04
2YR	6.55	6.57	0.03
5YR	6.72	6.73	0.02
10YR	6.92	6.91	(0.01)
15YR	7.06	7.01	(0.04)
20YR	7.09	7.05	(0.04)
30YR	7.04	7.04	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most medium-long tenor series of Indonesian government bonds strengthened yesterday. We thought that stronger prices on the medium-long tenor series of government bonds came after the market players took momentum for applying “buy on weakness” strategy for Indonesian government bonds that looking attractive with high investment return amidst gradual subdued fears of recently Donald Trump’s effects as the new U.S. leader and no big U.S. economic data announcements during this week.
- On the other side, we saw a weakening on most short tenor series of Indonesian government bonds. It can be an indication that most investors still have strong concerns on recently fluctuation on the global financial markets, as shown by high positions of DXY Dollar Index and the yields of U.S. government bonds. Moreover, we also saw recent volatility on the global financial market with the consequences of weakening Rupiah and values of Indonesian financial markets’ assets to be main factor for incoming prospect of stable local monetary policy rate, BI Rate, at 6.00%. A stable BI Rate at 6% is expected to be the main factor for maintaining attractiveness on Indonesian financial instruments amidst current realities of modest inflation pace by 1.71% YoY in Oct-24 and slowing economic growth from 5.05% YoY in 2Q24 to be 4.95% YoY in 3Q24. Indonesian financial instruments are crowded by global investors’ strong enthusiasms that can create fluctuation on the hot money flows. According to the latest data, the foreign investors recorded Rp876.62 trillion (14.71% of total portion) of total ownership on the government bonds as of 13 Nov-24. The foreigners also owned Rp262.17 trillion (27.29% of total portion) of short tenor securities (with maximum 12M period) of SRBI.
- Actually, Indonesia still have ample domestic supply of US\$ with the latest positions of all time high on the foreign reserves by US\$151.2 billion until the end of Oct-24, robust latest position of trade surplus by US\$2.5 billion in Oct-24, and low pressures on the external debt with 31.1% of portion on the external debt against GDP until 3Q24.
- Indonesia recorded an impressive trade report in Oct-24. We see that the trade balance surplus is still well maintained, and export and import performance is also growing aggressively amidst the slow global economic recovery with high geopolitical tensions in the Gaza region. With the protectionist trend that will be rampant in the coming year, we hope that Indonesia’s export and import performance will still survive, as the majority of Indonesian commodities shipped are commodities that are crucial to the economy in the destination countries. On the other hand, Indonesia’s trade performance has also been tested from protectionism and

black campaign in recent years. We hope that the Indonesian government will continue to foster good relations with trading partner countries, both those in the closest environment, such as ASEAN trading partners, and other trading partners, such as China, India, the United States, and Japan. While doing so, we also hope that the government will continue to encourage the productivity of Indonesia's export value by implementing downstream programs in all fields, especially mining, agriculture, animal husbandry, and fisheries. Monetary support measures, both through accommodative monetary interest rate policies and macroprudential, are also expected to be taken to boost Indonesia's export performance.

- Indonesia's exports grew by 10.25% YoY (10.69% MoM) to US\$24.41 billion in Oct-24. Non-oil and gas exports grew by 11.04% YoY (10.35% MoM) to US\$23.07 billion in Oct-24. Cumulatively, Indonesia's export value grew by 1.33% YoY to US\$217.24 billion in 10M24. In line with total exports, the value of non-oil and gas exports grew by 1.48% YoY to US\$204.21 billion in 10M24. Of the ten commodities with the largest non-oil and gas export values in October 2024, most commodities experienced an increase, with the largest monthly increase in animal/vegetable fats and oils of US\$1,046.5 million as a result of the highest increase in CPO prices in the past year. Meanwhile, those that experienced a monthly decrease were precious metals and jewelry/gems of US\$102.0 million. Indonesia's strong export growth is supported by high demand for mainstay commodities, such as palm oil and coal, as well as the role of downstream policy steps by the government for mining products. ASEAN countries as well as India, China and the United States are Indonesia's main trading partners in international trade activities. Meanwhile, India, the United States, and the Philippines are Indonesia's strategic partners that contributed the largest trade surplus in Oct-24. India is the main destination country for palm oil and coal commodities from Indonesia. Meanwhile, Indonesian automotive and coal products are also widely sent to the Philippines. The United States is also the main recipient of clothing and footwear commodities from Indonesia. We suspect that both clothing, shoes, and processed rubber products sent from Indonesia to the United States already have their own market share and are likely also processed by US companies conducting FDI in Indonesia. With this assumption, we see concerns about the impact of trade protectionism policies to be implemented by the new leader Donald Trump are expected to be minimized for goods sent from Indonesia to the United States.

- On the other hand, we see Indonesia's import development growing aggressively in Oct-24. Indonesia's import value grew by 17.49% YoY (16.54% MoM) to US\$21.94 billion in Oct-24. Oil and gas imports increased by 14.32% YoY (44.98% MoM) to US\$3.67 billion in Oct-24. Non-oil and gas imports grew by 18.14% YoY (12.13% MoM) to US\$18.27 billion in Oct-24. All import values by type of goods during 10M24 increased compared to the same period in the previous year. The raw/auxiliary materials category increased the most by US\$7,210.2 million (5.40% YoY), followed by capital goods at US\$1,514.2 million (4.69% YoY) and consumer goods at US\$888.9 million (5.08% YoY) during 10M24. This could be a positive signal for the prospect of strong domestic demand at a time when economic growth is slowing in 3Q24, world oil prices are below US\$78/barrel, and contractionary activity in the manufacturing sector as reflected in the PMI Manufacturing Index below 50 in Oct-24. Imports for raw materials, capital goods, and consumption goods grew aggressively in Oct-24. We suspect that both producers and consumers in Indonesia are expanding or preparing to obtain supplies for year-end needs or for next year. Oil imports that grew

aggressively in Oct-24 could be a signal of strong mobility activities of the Indonesian population. We also see China as a strategic partner in providing imported goods, such as mechanical and electrical machinery for production needs. Meanwhile, countries such as Thailand and Brazil are providers of food commodities, such as sugar and cereals.

- Then, Bank Indonesia announced that Indonesian external debt grew by 8.3% YoY to US\$427.8 billion in 3Q24. Bank Indonesia noted that the government's external debt was still well controlled by growing 8.4% YoY to US\$204.1 billion in 3Q24. The development of the Indonesian government's external debt was influenced by the withdrawal of foreign loans and an increase in foreign capital inflows in domestic Government Securities (SBN), along with maintained investor confidence in the prospects of the Indonesian economy. Based on the economic sector, the government's external debt was used to support the Health Services and Social Activities Sector (21.0% of the government's total external debt), Government Administration, Defense, and Mandatory Social Security (18.9%), Education Services (16.8%), Construction (13.6%), and Financial Services and Insurance (9.1%). The government's external debt position remains under control considering that almost all external debt has a long-term tenor with a share reaching 99.9% of the government's total external debt. Meanwhile, Indonesia's private external debt contracted by 0.6% YoY to US\$196.0 billion in 3Q24. This development was mainly driven by private external debt from financial institutions which recorded a growth contraction of 3.2% (yoy). Based on the economic sector, the largest private external debt came from the Manufacturing Industry, Financial Services and Insurance, Electricity and Gas Procurement, and Mining and Quarrying Sectors, with a share reaching 79.3% of total private external debt. Private external debt also remains dominated by long-term debt with a share reaching 75.3% of total private external debt.
- Today, the Indonesian government is scheduled to hold its Sukuk auction with indicative target by Rp9 trillion. There are seven series of Sukuk that will be offered by the government on this auction, such as SPNS29052025 (reopening), SPNS04082025 (reopening), PBS032 (reopening), PBS030 (reopening), PBS029 (reopening), PBS004 (reopening), and PBS038 (reopening). We expect this auction to be well responded by the local investors after seeing recent subdued external pressures. Investors' total incoming bids are expected to reach at least Rp17.67 trillion on this auction, with mostly investors to have strong bids for both PBS032 and PBS030.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0627	157.86	0.6500	1.2737	7.2691	0.5902	166.0600	101.9017
R1	1.0583	156.08	0.6481	1.2678	7.2531	0.5884	164.3600	100.8203
Current	1.0545	154.74	0.6474	1.2640	7.2361	0.5870	163.1800	100.1730
S1	1.0506	153.19	0.6443	1.2578	7.2258	0.5844	161.6400	99.0393
S2	1.0473	152.08	0.6424	1.2537	7.2145	0.5822	160.6200	98.3397

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3507	4.5015	15989	58.9100	35.2003	1.4239	0.6220	3.3432
R1	1.3464	4.4881	15932	58.8260	35.0167	1.4193	0.6205	3.3397
Current	1.3408	4.4700	15878	58.6900	34.7300	1.4139	0.6195	3.3343
S1	1.3387	4.4646	15836	58.6890	34.7047	1.4114	0.6178	3.3309
S2	1.3353	4.4545	15797	58.6360	34.5763	1.4081	0.6167	3.3256

*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	3.3000	Jan-25	Neutral
BNM O/N Policy Rate	3.00	22/1/2025	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/11/2024	Easing
BOT 1-Day Repo	2.25	18/12/2024	Neutral
BSP O/N Reverse Repo	6.00	19/12/2024	Easing
CBC Discount Rate	2.00	19/12/2024	Neutral
HKMA Base Rate	5.00	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.50	6/12/2024	Easing
BOK Base Rate	3.25	28/11/2024	Easing
Fed Funds Target Rate	4.75	19/12/2024	Easing
ECB Deposit Facility Rate	3.25	12/12/2024	Easing
BOE Official Bank Rate	4.75	19/12/2024	Easing
RBA Cash Rate Target	4.35	10/12/2024	Neutral
RBNZ Official Cash Rate	4.75	27/11/2024	Easing
BOJ Rate (Lower bound)	0.00	19/12/2024	Tightening
BoC O/N Rate	3.75	11/12/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	43,444.99	-0.70
Nasdaq	18,680.12	-2.24
Nikkei 225	38,642.91	0.28
FTSE	8,063.61	-0.09
Australia ASX 200	8,285.15	0.74
Singapore Straits Times	3,744.70	0.17
Kuala Lumpur Composite	1,592.44	-0.53
Jakarta Composite	7,161.26	-0.74
Philippines Composite	6,676.65	1.82
Taiwan TAIEX	22,742.77	0.12
Korea KOSPI	2,416.86	-0.08
Shanghai Comp Index	3,330.73	-1.46
Hong Kong Hang Seng	19,426.34	-0.05
India Sensex	77,580.31	-0.14
Nymex Crude Oil WTI	67.02	-2.46
Comex Gold	2,570.10	-0.11
Reuters CRB Index	279.72	-0.29
MBB KL	10.36	0.58

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 2001), MRPL shall be legally liable for the contents of this report.

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 19 November 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 19 November 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 19 November 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) 6231 5831

Soh Jing Ying
Fixed Income Analyst
jingying.soh@maybank.com
(+60) 3 2074 7606

s