Maybank

Macro | FX Research & Strategy

Global

FX Weekly
JPY Rally, Greenback Declines

The Week Ahead

- **Dollar Index - Stretched.** Support at 104.80; Resistance at 109.20
- **USD/SGD - Downside.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Donwside.** Support at 4.36; Resistance at 4.50
- **SGD/MYR - Sideways.** Support at 3.28; Resistance at 3.39

Dollar Pulls Back as JPY Rallies

Over the last week, focus has been on the JPY as it rallied amid increasing expectations of a BOJ 25bps hike and UST yields falling. Japanese economic data over the week proved to be supportive for the JPY as Nov Tokyo CPI accelerated with the headline number coming out at 2.6% YoY (est. 2.2% YoY, Oct. 1.8% YoY) and the core core number at 1.9% YoY (est. 1.9% YoY, Oct. 1.8% YoY). We had expected that Japan inflation can pick up towards year end as the effect of utility subsidies fade. The reading too serves to back a BOJ 25bps hike, which we have been calling for. At the same time, Trump trades look to be taking some breather and may continue to do so. Despite the announcement that Lighthizer protégé – Jamieson Greer would be nominated as US trade representative, UST yields still came off. JPY strengthening has helped to facilitate a DXY correction, which we have also been expecting. The DXY has been stretched on the upside whilst the end of year can be a seasonally weaker period for it too. Going into next week, we see the possibility that the JPY rally and the greenback softening can continue. At point of writing, USDJPY is testing the key support at 150.00, which we believe it can sustainably break below and open the way to test the 145 level. A few US and Japan data points next week can be crucial. For Japan, we look out for Oct cash earnings, which market expects to still grow robustly on nominal terms although there can be a slight decline on real terms. For the US, Fed's Beige Book, Powell and various Fed speakers ahead FOMC Blackout, but US jobs data and the ISM services readings would be key. A rebound is expected in the Nov NFP data as strikers and hurricane workers return. However, if the number is in line with estimates at 200k, UST yields can avoid a rebound. Nov ISM services is expected to slow to 55.5 (Oct. 56.0). Therefore, a 25bps Fed Dec cut can remain in the books. A number of Fed speakers next week before the blackout period, but notably focus will be on FOMC Chair Powell Fed Chair Jerome Powell who will speak in a moderated session at the New York Times DealBook Summit (5 Dec, 2:45am SGT). DXY has already broken below 106.00 and the next support is now at 105.05. Asian currencies including the MYR could see some strength if the USD retracement continues. The trade-weighted SGDNEER has fallen and is currently at +0.98% above the mid-point this morning but is expected to hold up better than other currencies in times of USD-strength.

Keeping an Eye on India, China and Europe

We continue to watch closely the French political developments and whether the bickering over the budget can lead to a collapse in the government. The opposition left has threatened to push a no-confidence motion as soon as next week. Whilst French bonds have taken a heavy hit with funding cost now on par with the Greek bonds, the EUR has instead strengthened. Lookout for ECB President Lagarde who will testify before the European Parliament committees on Wed (4 Dec). For now, the EUR looks to be taking cue from the broad dollar. The decline in the latter looks to have guided a bounce in the EURUSD and we see it continuing to next week with resistance at 1.0610. Meanwhile, for China, PMI numbers would be due out on Sat and Mon and expectations are for some pick-up especially following the stimulus. In line readings should be some support for the CNH/CNY. There is only one major monetary policy decision in Asia-Pacific next week. The Reserve Bank of India (RBI, 6 Dec, 12:30pm) and consensus is expecting RBI to keep the policy Repo rate unchanged at 6.50% as India's headline inflation is likely to still hover within the 5%-6% range in the months ahead.

Other Key Data/Events We Watch

Sat: CH Composite, mfg, non-mfg PMI (Nov)

Mon: US ISM mfg (Nov), CH Caixin PMIs (Nov), ASEAN PMIs (Nov)

Tue: US JOLTS jobs opening (Oct),

Wed: US ADP emp change (Nov), US ISM services (Nov), EC PPI (Oct)

Thu: Fed Beige book, EC Retail sales (Oct),

Fri: US Jobs data (Nov), UMich indexes (Dec P), GE IP (Oct), JP Cash earnings (Oct)

Analysts

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

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

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

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

Our in-house model implies that S$NEER is trading at +1.03% to the implied midpoint of 1.3540, suggesting that it remains firm vs trading partner currencies.

FX Forecast Ranking

Top 10 For G10 FX Forecast by Bloomberg

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.80; R: 109.20**	**Mon:** S&P Global PMI mfg (Nov F), Construction spending (Oct), ISM mfg (Nov) **Tue:** JOLTS job openings (Oct), Wards total vehicle sales (Nov) (3 – 4 Dec), Fed Waller speaks, Fed Williams speaks **Wed:** ADP employment change (Nov), S&P Global PMI services and composite (Nov F), Factory orders (Oct), ISM services (Nov), Durable goods orders (Oct F), Cap goods (Oct F), Fed Kugler speaks, Fed Goolsbee speaks, Fed Musalem speaks **Thu:** Fed Beige book, Challenger job cuts (Nov), Trade balance (Oct), Initial jobless claims (30 Nov), Fed Powell speaks **Fri:** NFP (Nov), Unemployment rate (Nov), Average hourly earnings (Nov), Labor force participation rate (Nov), Underemployment rate (Nov), UMich indexes (Dec P), Fed Bowman speaks, Fed Goolsbee speaks
EURUSD	**S: 1.02; R: 1.08**	**Mon:** HCOB PMI mfg for GE, FR and Eurozone (Nov F), EC Unemployment rate (Oct) **Tue:** - Nil- **Wed:** HCOB PMI composite and services for GE, FR and Eurozone (Nov F), EC PPI (Oct), EC OECD economic outlook **Thu:** GE Factory orders (Oct), FR IP (Oct), FR Mfg prod (Oct), GE HCOB construction PMI (Nov), EC Retail sales (Oct) **Fri:** GE IP (Oct), GE Trade data (Oct), FR CA and trade balance (Oct), EC GDP (3Q F)
AUDUSD	**S: 0.6300; R: 0.6540**	**Mon:** S&P Global PMI mfg (Nov F), Melbourne Institute inflation (Nov), ANZ – Indeed job advertisements (Nov), Inventories (3Q), Company operating profit (3Q), Building approvals (Oct), Private sector houses (Oct), Retail sales (Oct), RBA Jacobs speak **Tue:** BoP CA balance (3Q), Net exports (3Q) **Wed:** S&P Global PMI composite and services (Nov F), GDP (3Q) **Thu:** Household spending (Oct), Trade data (Oct) **Fri:** Foreign reserves (Nov)
NZDUSD	**S: 0.5870; R: 0.6050**	**Mon:** Building permits (Oct) **Tue:** Terms of trade index (3Q) **Wed:** ANZ commodity price (Nov), CoreLogic home value (Nov), RBNZ at Select Committee for annual review **Thu:** Volume of all buildings (3Q) **Fri:** - Nil-
GBPUSD	**S: 1.2300; R: 1.2730**	**Mon:** Lloyds business barometer (Nov), Lloyds own price expectations (Nov), Nationwide House PX (Nov), S&P Global PMI mfg (Nov F) **Tue:** BRC sales like-for-like (Nov) **Wed:** Official reserves changes (Nov), S&P Global PMI services and composite (Nov F) **Thu:** New car registrations (Nov), S&P Global UK construction PMI (Nov), DMP 3M output price expectations (Nov), DMP 1Y CPI expectations (Nov) **Fri:** BOE Greene speaks
USDCAD	**S: 1.3840; R: 1.4200**	**Mon:** Bloomberg Nanos confidence (29 Nov), S&P Global PMI mfg (Nov) **Tue:** - Nil- **Wed:** Labor productivity (3Q), S&P Global PMI composite and services (Nov) **Thu:** Int'l merchandise trade (Oct), Ivey purchasing managers index (Nov) **Fri:** Employment change (Nov), Unemployment rate (Nov), Participation rate (Nov), Hourly wage rate permanent employees (Nov)
USDJPY	**S: 142.00; R: 155.00**	**Mon:** Capital spending (3Q), Company sales/profits (3Q), Jibun Bank PMI mfg (Nov F) **Tue:** Monetary base (Nov) **Wed:** Jibun Bank PMI composite and services (Nov F) **Thu:** Bond and stocks purchase data (29 Nov), BOJ Nakamura speaks **Fri:** Cash earnings (Oct), Household spending (Oct), Leading index (Oct P), Coincident index (Oct P)

USDCNH	**S: 7.05; R: 7.30**	**Sat:** Composite, mfg and non-mfg PMI (Nov) **Mon:** Caixin mfg, composite and services PMI (Nov) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDTWD	**S: 32.30; R: 32.70**	**Mon:** S&P Global PMI mfg (Nov) **Tue:** - Nil- **Wed:** - Nil- **Thu:** CPI (Nov), PPI (Nov), Foreign reserves (Nov) **Fri:** - Nil-
USDKRW	**S: 1360; R: 1450**	**Sun:** Trade data (Nov) **Mon:** S&P Global PMI mfg (Nov) **Tue:** CPI (Nov) **Wed:** Foreign reserves (Nov) **Thu:** GDP (3Q P) **Fri:** BoP goods and CA balance (Oct)

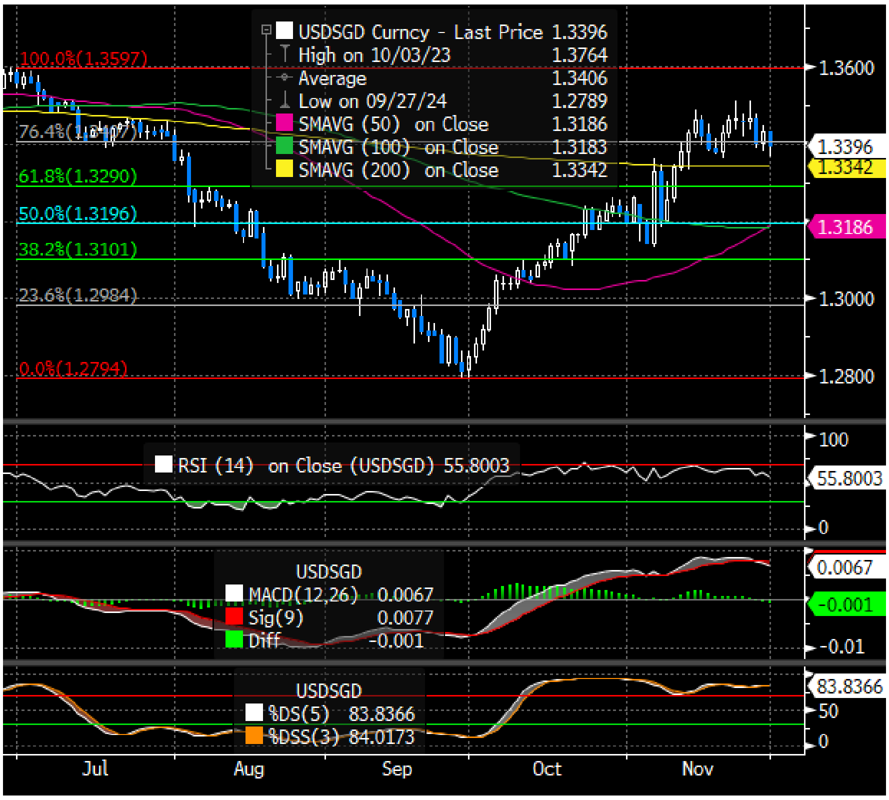
Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.36; R: 4.50**	**Mon:** S&P Global PMI mfg (Nov) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Foreign reserves (29 Nov)
USDSGD	**S: 1.32; R: 1.36**	**Mon:** Purchasing mangers index (Nov), Electronics sector index (Nov) **Tue:** - Nil- **Wed:** S&P Global PMI (Nov), COE auction (4 Dec) **Thu:** Retail sales (Oct) **Fri:** Foreign reserves (Nov) (6 – 11 Dec)
USDPHP	**S: 57.50; R: 60.00**	**Mon:** S&P Global PMI mfg (Nov) **Tue:** - Nil- **Wed:** - Nil- **Thu:** CPI (Nov) **Fri:** Unemployment rate (Oct), Foreign reserves (Nov)
USDIDR	**S: 15600; R: 16200**	**Mon:** S&P Global PMI mfg (Nov), CPI (Nov) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Foreign reserves (Nov)
USDTHB	**S: 33.00; R: 36.00**	**Mon:** S&P Global PMI mfg (Nov), Business sentiment index (Nov) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** CPI (Nov), Gross international reserves/forward contracts (29 Nov)

G7 FX Views	
Currency	***Stories of the Week***
DXY Index	***Correction in Play***. After a strong period following Trump's election victory, the DXY fell for most of this week. The drivers did appear both external and idiosyncratic. Externally, rising expectations of a BOJ Dec 25bps hike looks to be driving a JPY rally as Japanese data proved to be supportive with Tokyo CPI showing an acceleration. Idiosyncratically, the Trump trades do look to be taking some breather as UST yields fell even as Trump nominated Lighthizer protégé Jamieson Greer as US Trade Representative. Momentum indicators have also shown that the DXY is stretched on the upside and Dec also can tend to be a seasonally weaker month for the greenback. Into next week, the DXY would likely look to be driven by the JPY and the US data. Regarding the JPY, we expect it the momentum for the rally to strengthen as markets amid strong expectations of a BOJ hike in Dec of 25bps. Key cash earnings data is due and it continued to be robust and back a BOJ tightening. Important US data next work include Nov NFP data, which we expect a rebound as strikers and hurricane workers return. If the number is in line with estimates at 200k, UST yields can avoid climbing back up. Nov ISM services is expected to slow to 55.5 (Oct. 56.0). Therefore, a 25bps Fed Dec cut can remain in the books. Fed Powell would also be speaking next Thurs 2.45am SG time and we also closely watch that as it comes before the blackout period. The Fed Chair may keep it fairly open about a Dec move in his comments. He had previously said that "going a little slower – if the data lets us go a little slower – seems like a smart thing to do" but that to does not mean he would not cut in Dec. Instead, such comments could mean that he still makes a Dec move open and he could space cuts over the next year. Back on the chart, we expect the DXY correction to continue into next week and watch closely if the index can hold decisively below the 106.00 support. The next after that stands at 105.06. REsisatnce is at 107.00 and 108.07 (ytd intraday high).
EUR/USD	***Rebound***. EURUSD moved higher this week as it retraces losses against the USD and the bullish divergence plays out. The factors that weigh on EUR could remain a drag on the currency – including the escalation of the war in Ukraine as well as weak growth prospect of the Eurozone that sharpens the Fed-ECB policy divergence. Putin declared that he could use ballistic missiles on Kyiv as retaliation for the use of Western missiles on Russia. In other news, the EU proposed sanctions on several Chinese firms they claim helped Russia develop attack drones deployed against Ukraine. Back on the EURUSD chart, pairing could be in the midst of a reversal higher but resistance at 1.0610 could be harder to break through given political uncertainty in Germany and to a certain extent, France. Support at 1.05 before 1.04.
GBP/USD	***Bounce Up***. GBPUSD was last seen higher at 1.2708 levels as it retraces losses against the USD this week. Similarly, for GBPUSD, we also spot a bullish divergence for the cable. The drop to six-month low last Fri that was triggered by the weaker prelim. Nov Mfg and Svc PMI prints as well as retail sales did not extend on Monday. However, it was also Trump's Treasury Secretary nominee that triggered a broader USD decline and prevented cable from falling further Monday. While we spot a bullish divergence for the cable, there could be limit to its gains at 1.2733 (61.8% Fibonacci retracement of the Apr-Sep rally) before the next at 1.2820 (200-dma). Support is at 1.2680 followed by 1.2600. Resistances are at 1.2750 and 1.2800.
USDJPY	**Downside in Play.** The pair was last seen around 150.15 as it headed lower for most of this week amid increasing expectations of a BOJ 25bps Dec hike and UST yields pulling back. Japanese economic data over the week proved to be supportive for the JPY as Nov Tokyo CPI accelerated with the headline number coming out at 2.6% YoY (est. 2.2% YoY, Oct. 1.8% YoY) and the core core number at 1.9% YoY (est. 1.9% YoY, Oct. 1.8% YoY). We had expected that Japan inflation can pick up towards year end as the effect of utility subsidies fade. The reading too serves to back a BOJ 25bps hike, which we have been calling for. At the same time, Trump trades look to be taking some breather and may continue to do so. Despite the announcement that Lighthizer protégé – Jamieson Greer would be nominated as US trade representative, UST yields still came off.

	Going into next week, we see the possibility that the JPY rally and the greenback softening can continue. At point of writing, USDJPY is testing the key support at 150.00, which we believe it can sustainably break below and open the way to test the 145 level. A few US and Japan data points next week can be crucial. For Japan, we look out for Oct cash earnings, which market expects to still grow robustly on nominal terms although there can be a slight decline on real terms. For the US, jobs data and the ISM services readings would be key. A rebound is expected in the Nov NFP data as strikers and hurricane workers return. However, if the number is in line with estimates at 200k, UST yields can avoid a rebound. Nov ISM services is expected to slow to 55.5 (Oct. 56.0). Therefore, a 25bps Fed Dec cut can remain in the books. Powell would be speaking next week but he is unlikely to keep it open for now on a Dec cut.
AUD/USD	***USD Fatigue Can help Support.*** AUDUSD was last seen at 0.6518 levels. Broader USD decline has helped and RBA Govenor Bullock opined that core inflation remains too elevated for the central bank to consider easing in the near-term. Cash rate futures sugest that markets expect no move by the central bank in Dec and move will be close to a coin toss in Feb. That said, the Australian Reserve bank Board could be split into two into two entities after an independent review of the central bank led to calls for an overhaul of the bank. The composition of the new monetary policy board will take effect after the 17-18 Feb meeting but it is still unclear. Governor Bullock, Deputy Andrew Hauser and Treasurer Secretary Steven Kennedy will be on the body while six external members will appointed by Jim Chalmers. Back on the chart, two-way trades within 0.6450-0.6540 could continue within the near-term but bias is skewed to the upside. Some optimism over China’s stimulus in light of the incoming US President-Elect that is hostile to China could also be supportive of the AUD. RBA remains one of the few central banks of developed countries to not have embarked on an easing cycle yet. Potential trade war may dim growth outlook for Australia and help to ease inflation there, thereby effectively nudging the RBA into an easing cycle. AUDNZD could continue to fall towards 1.08.
NZD/USD	***Lifted by USD decline.*** NZDUSD rose over the week, mostly due to the broader USD decline as Trump’s trade take a pause given the amount of angst/excitement priced in. Back on the NZDUSD chart, bullish divergence may play out more strongly. Resistance at 0.5930 before the next at 0.5970. Support is seen around 0.5770. Bias is skewed to the upside as momentum turns bullish.

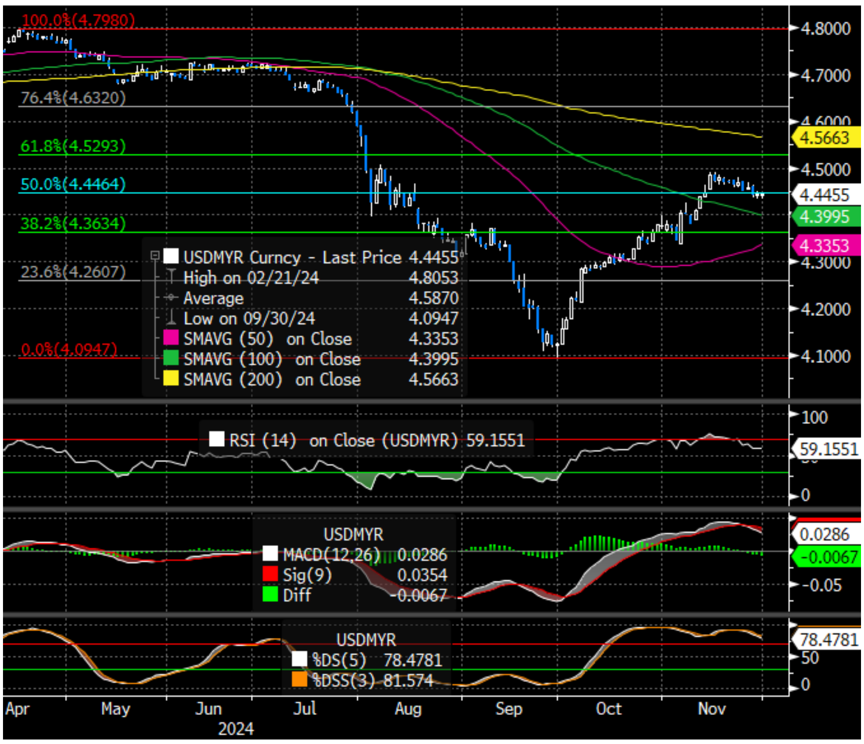
Technical Chart Picks:

USDSGD Daily Chart - Downside



USDSGD trades near 1.3393 as it declined this week in line with the broad dollar. Momentum indicators implies pair is stretched on the upside. With the broad dollar possibly seeing more correction in the near term, we see the possibility for USDSGD coming off further. Key support level is at 1.3342 (200-dma) and 1.3200. Resistance is at 1.3500 and 1.3600.

USDMYR Daily Chart - Downside



USDMYR edged down lower this week in line with the decline in the broad dollar. Momentum indicators after all had already implied the pair was stretched on the upside. Bearish divergence has been playing out. We see the possibility of further downside for the pair near term as the broad dollar continues to correct. Support at 4.4200 and 4.3634. Resistance is at 4.5000 and 4.6500.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Sideways

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR could trade sideways around 3.3000 – 3.3500 as the broad dollar comes off given that both USDSGD and USDMYR may move lower in tandem together. Support at 3.2800 and 3.2000. Resistance at 3.3500 and 3.3900.

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 29 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 29 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 29 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.

Published by:

Maybank

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim
Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

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

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