

# Global Markets Daily

## Entering The Jobs Week

### Dollar Bounces Up as Focus is on NFP Coming Week

Markets ended Aug and starts Sep somewhat mixed we could say. The DXY and UST yields began to see a climb towards the end of Aug after having been on the decline for most of last month. US equity markets is showing more of a broadening out in its rally as the DJI hit a record high whilst the S&P500 hovers near its own peak. The NASDAQ 100 in contrast has come off slightly. Jul core PCE last Friday was in line with expectations on a monthly basis at 0.2% MoM (est. 0.2% MoM, Jun. 0.2% MoM) whilst the yearly number was just a tad below at 2.6% YoY (est. 2.7% YoY, Jun. 2.6% YoY). Jul personal income was above expectations at 0.3% MoM (est. 0.2% MoM, Jun. 0.2% MoM) whilst personal spending itself accelerated to 0.5% MoM (est. 0.5% MoM, Jun. 0.3% MoM). The data themselves does not derail any potential upcoming Fed rate cut but it may only point to a more gradual pace of Fed easing. It does though support the possibility that the US can achieve a soft landing. Following the data release, both the DXY and UST yields continued its climb up as we had been calling for to happen. The bounce up we believe can continue as we build up to the crucial NFP data that is due at the end of this week. The number may point to a job market that is not exactly tumbling and instead may still show some strength. Sep also tends to be a seasonally stronger month for the greenback. Resistance for the index stands at 101.84 and 102.66.

### China Data Looks Mixed

China data released in the last couple of days looked mixed. Over the weekend, the Aug mfg PMI slipped further to 49.1(est. 49.5, Jul. 49.4) whilst the non-mfg PMI was just a little higher at 50.3 (est. 50.1, Jul. 50.2). Aug Caixin mfg PMI out this morning however was above expectations and climb back into expansion at 50.4 (est. 50.0, Jul. 49.8). Economic conditions in the world's second largest economy remains fragile as markets stay concern about its prospects. USDCNH this morning is trading back up above the 7.10 mark. We see that the USDCNH has room to rebound on a technical basis amid a dragonfly doji formed on Fri (this typically precedes a bullish reversal).

### Data/Event We Watch Today

This includes EZ Aug F HCOB mfg PMI and UK Aug F mfg PMI.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1048	↓ -0.26	USD/SGD	1.3067	↑ 0.28
GBP/USD	1.3127	↓ -0.31	EUR/SGD	1.4433	↓ -0.01
AUD/USD	0.6765	↓ -0.49	JPY/SGD	0.8937	↓ -0.57
NZD/USD	0.6249	↓ -0.14	GBP/SGD	1.7153	↓ -0.04
USD/JPY	146.17	↑ 0.81	AUD/SGD	0.8845	↓ -0.15
EUR/JPY	161.49	↑ 0.54	NZD/SGD	0.8165	↑ 0.13
USD/CHF	0.8496	↑ 0.27	CHF/SGD	1.5372	↓ -0.04
USD/CAD	1.3492	↑ 0.05	CAD/SGD	0.9683	↑ 0.21
USD/MYR	4.3205	↑ 0.22	SGD/MYR	3.3173	↑ 0.08
USD/THB	33.86	↓ -0.22	SGD/IDR	11874.89	↑ 0.26
USD/IDR	15455	↑ 0.26	SGD/PHP	43.118	↓ -0.34
USD/PHP	56.138	↓ -0.28	SGD/CNY	5.433	↓ -0.29
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
1.3034		1.3300	1.3566		

### 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

### G10: Events & Market Closure

Date	Ctry	Event
2 Sep	US	Market Closure
2 Sep	CA	Market Closure
4 Sep	CA	Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
2,3 Sep	VN	Market Closure
5 Sep	MY	Policy Decision

## G10 Currencies

- **DXY Index - *On the Upmove*.** The DXY index extended higher and was last seen around 101.80. PCE core price index rose +0.2%*m/m* in Jul, steady from the month prior. Year-on-year, core PCE price index steadied at 2.6% as well. This is what markets considered another “goldilocks” inflation report. Other data indicates some resilience in the US economy with personal income picking pace to 0.3%*m/m* in Jul (prev. +0.2%), personal spending also accelerating to 0.5%*m/m* (prev. 0.2%). MNI Chicago PMI was last contractionary at 46.1 for Aug vs. previous 45.3. Equities rose as a result of the goldilocks data mix. The DXY index ended Fri 0.3% higher and remain elevated. Bets on a 50bps pared a tad to just 30% from above 31% at the start of last Fri. We have more market-moving data this week. Given Powell’s pledge to support the labour market, upcoming Aug ADP, weekly jobless claims and finally NFP are likely to be greater determinants of whether the Fed will kick off the easing cycle with a measured 25bps cut or a larger 50bps one. UST yields with the 2Y back at the 3.91% handle while the 10y is seen at 3.90%, narrowing the spread further to a mere 1.3bps. Back on the DXY index, momentum is bullish and stochastics are rising from oversold conditions. The index, last at 101.70 may extend higher but resistance is now seen at 102 (76.4% Fibonacci retracement of the Dec 23 -Apr 24 rally). Support at 101.40. Week ahead has S&P Mfg PMI (Aug F), Construction spending (Jul), ISM Mfg (Aug) on Tue. Wed has Factory orders (Jul), Durable goods orders (Jul F), Fed’s Beige Book, Jolt Job Openings. Thu has ADP employment (Aug), S&P Services PMI (Aug F), ISM Services (Aug), Initial jobless claims. Fri has NFP (Aug), Unemployment rate (Aug), Fed William speaks.
- **EURUSD - *Below 1.11 figure*.** EURUSD has slipped below the 1.11 figure and was last seen lower at 1.1050 levels this morning. Aug EC CPI inflation came in lower with headline estimated at 2.2% YoY (exp: 2.2%; prev: 2.6%) and core at 2.8% YoY (exp: 2.8%; prev: 2.9%). We recognize that the risk of a reversal in the USD rises as the USD softens. Given how dovish Fed cut bets are at this point, one risk is that Fed cut bets could pare and USD could rebound. At the same time, we view rebounds in the USD (lower EURUSD) as opportunities to sell the USD (buy EURUSD). The backdrop is favourable for USD softness as the case for a Goldilocks/soft-landing scenario continues to build. We look once again to buy EURGBP on dips as we continue to believe perceived central bank divergences should narrow and see value in fading the latest rally in the GBP. ECB are likely adopting a cautious approach despite having cut in the face of an uptick in inflation previously. We closely watch developments in French politics, namely who is chosen as the new PM although this is likely to happen on the conclusion of the Olympics as Macron had expressed a preference for. Nevertheless, broader events beyond EU politics should continue to drive the pair for now, such as the Eurozone’s recovery trajectory. Support is at 1.1050 and 1.1000, resistance at 1.11 and 1.1150. Eurozone data this week includes Aug Mfg PMI (Mon), Aug Svcs/Comp PMI, Jul PPI Inflation (Wed) and Jul Retail Sales (Thu).
- **GBPUSD - *Lower*.** GBPUSD trades lower at 1.3134 levels this morning. Options earlier showed that the market was most bullish GBP since 2020 and we highlighted the risk of a pullback in the pair. We view this latest dip as one such pullback, but we also cannot rule out further or larger pullbacks. Two-way risks however exist, as the backdrop of a soft landing/Goldilocks scenario builds, conditions become more favourable for GBP strength (and USD weakness). BOE is priced as the most hawkish DM central bank at this point and that is providing the GBP some lift. However, we continue to see potential for 50bps cuts from the BOE in 2024, which could keep the GBPUSD from rising much further. Services inflation, the main source of discomfort for the BOE, has come off in the latest print. We think risks are two-way at this juncture, although we

continue to suggest that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Talks of a re-negotiation of Brexit terms and warmer relations with the EU could provide GBPUSD support on dips. Starmer had dropped some hints on re-engaging the EU post-Brexit and positive outcomes could have significant upside for the pair. We look once again to buy EURGBP on dips as we continue to believe perceived central bank divergences should narrow and see value in fading the latest rally in the GBP. Back on the GBPUSD, resistances at 1.3150 and 1.3200. Supports are at 1.3100 and 1.3050. UK data this week includes Aug Mfg PMI (Mon), Aug BRC Sales Like-for-Like (Tue), Aug Official Reserves Change, Aug Svcs/Comp PMIs (Wed), Aug Construction PMI and Aug DMP 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHF - Two-way risks.** USDCHF is higher at 0.8500 levels this morning. We continue to look for two-way movements for the pair. Two-way risks are present given the current state of affairs for both the Fed and SNB. 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. 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. Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts. Supports are at 0.8500 and 0.8450. Rebounds to meet resistance at 0.8550 and 0.8600 thereafter. Swiss data this week includes Jul retail Sales, Aug Mfg/Svcs PMI, 30 Aug Sight Deposits (Mon), Aug CPI Inflation, 2Q GDP (Tue), Aug Unemployment Rate (Thu), Aug FX Reserves and Aug SECO Consumer Confidence (Fri).
- **USDJPY - Higher, Upside Risks.** The pair was last seen at 146.19 as it moved up in line with the climb in UST yields. The bounce up in the pair has occurred just as we had called for with US data last week appearing to point to the possibility that the Fed may not ease so aggressively even if a rate cut is still in the books. We still expect further climb in the pair although it may only be to the higher end of a range of 144.00 - 150.00, where it may eventually trade around in the near to medium term. Economic data out this morning was reasonably robust as 2Q company profits was much better than expectations at 13.2% YoY (est. 6.2% YoY, 1Q. 12.1% YoY) whilst sales was lower than estimates although still a pick-up at 3.5% YoY (est. 4.2% YoY, 1Q. 2.3% YoY). 2Q capital spending also saw stronger growth albeit below expectations at 7.4% YoY (est. 10.0% YoY, 1Q. 6.8% YoY). The ex-software number was stronger at 9.1% YoY (est. 8.3% YoY, 1Q. 6.8% YoY). Such number does somewhat help to contribute to a BOJ tightening case as higher company profits can support wage gains given it provides companies with some purpose and cash to pay more. Greater capital spending in its own right also helps boost the economy. The BOJ though we believe is still on a gradual tightening cycle and focus near term remains on US data and the cues it provides on the pace of Fed easing. Back on the chart, support at 143.60 with the next level after that at 140.25. Resistance at 150.00 and 152.00. Remaining key data releases this week include Aug monetary base (Tues), Aug F Jibun Bank PMI composite/services (Wed), Jul cash earnings (Thurs), Jul household spending (Fri) and leading/coincident index (Fri).
- **AUDUSD - Double Topped, Still intact.** AUDUSD last printed 0.6780 after a rather swift move lower last Fri due to broader USD decline. We continue to watch if the bearish double top price formation could play out further. On the daily chart, stochastics are turning from overbought conditions and bullish momentum is waning. We still look out for a technical pullback towards the 0.67-figure. The worsening PMI prints for China could add pressure on the antipode with copper and iron ore prices starting the week weaker. While China NBS officials have pin the weakness in the PMI to

weather conditions, the print still paints a picture of anemic domestic demand for China. The balance of risks for the AUDUSD could continue to remain to the downside. Should the US data show some resilience, UST yields may continue to correct higher in the interim and that would be positive for the USD and negative for the AUDUSD pairing. In addition, further signs of deterioration in China's economy could also weigh on the AUD via its terms of trade. Beyond the near-term, we still hold a glass half full view of the world where global growth is more likely to soft land and bottom out as major central banks (ex BoJ) start to ease monetary policies. Support at 0.6655 before 0.6610. Rebound to extend towards 0.71 in the next twelve months. Week ahead has quite a number of data starting with Mfg PMI this morning (revised lower to 48.5 for Aug vs. prelim. 48.7). Melbourne Institute inflation gauge eased to 2.5%/y from previous 2.8% with the month-on-month measure clocking its first decline since Feb this year. That should pare support for the AUD. Jul building approvals will be out later. Tue has net exports of GDP for 2Q as well as BoP current account bal. Wed has 2Q GDP and Jul housing spending. Jul trade data is out on Thu before Jul home loans data on Fri.

- **NZDUSD -Still See Bearish Risks.** NZDUSD edged lower was last seen around 0.6250. While USD moved higher against most DM currencies due to steady PCE core price index for Jul, we note that there is a lack of traction this morning, even as China's official PMI prints were lackluster. NZD has been buffered by lofty dairy prices (last at 23-month high, up 5.5% from the prev. auction). Still, we are wary of bearish risks. Recent price action has also formed a rising wedge though but apex is still far away at around 0.6400. While we had initial qualms of the pair reaching that level, price action of late proved us wrong. Regardless, the pair is still vulnerable to correction as stochastics show signs of turning from overbought conditions. Bullish momentum is plateauing. Resistance at 0.6250 has turned into a support. Next resistance is seen at 0.6370. Beyond the 0.6250-support, next levels to watch on bearish retracements are seen at 0.6170 before 0.6110. Data-wise, we have 2Q terms of trade due on Tue. Wed has Aug ANZ commodity price, CoreLogic Home value for Aug.
- **USDCAD - Bullish Piercing Candlestick, the start of a bullish reversal.** USDCAD was last seen around the 1.3490. Bearish momentum is waning and stochastics show signs of turning from oversold conditions. Pair has bounced off support at 1.3440 and further bullish extension to meet resistance at 1.3560 before 1.3650. Looking ahead, we look for BoC to take policy rate by another 25bps next week, given the emergence of a negative output gap, noted in the summary of deliberations for the Jul meeting. In addition, they also "expressed that a pickup in economic growth was needed to sustainably achieve the inflation target over the projection horizon". Focus right now is on growth supportive measures rather than inflation. Current slack is projected not likely to be absorbed until 2026. As long as inflation trajectory continues to trend lower towards the 2% (Jul CPI eased to 2.5%/y from previous 2.7%), the BoC is likely to ease monetary policy further in order to support growth and employment. We now look for BoC to cut almost every meeting for the rest of the year. Apart from the policy decision on Wed, we have Mfg PMI for Aug on Tue. Jul trade is also due on Wed. Thu has Services composite PMI for Aug before Aug labour report on Fri. In news, the US has requested dispute settlement consultations with Canada over the latter's digital services tax. The US pointed out that the tax is unfair to US firms and violates the US-Mexico-Canada trade agreement. If the two nations cannot resolve the matter through negotiations within 75 days, the the US may request a dispute settlement panel to examine it and issue a binding decision (BBG).
- **Gold (XAU/USD) - Still Consolidative.** Gold remained around \$2503 this morning. The bullion is kept within \$2480-2530 range. Recent consolidative

action of the UST yields have likely also kept gold within this range. That said, we are wary of bearish reversal. A bearish divergence is seen between the price action and the MACD forest. Stochastics are plateauing as well in overbought conditions. As such, we see potential for gold to make a deeper pull back. Resistance is still seen at 2530 and a pullback could potentially bring the bullion towards 2425 (50-dma) before 2380 (100-dma). Any sign of geopolitical escalation (Middle-East tensions) could give gold a nudge higher.



## Asia ex Japan Currencies

SGDNEER trades around +1.83% from the implied mid-point of 1.3300 with the top estimated at 1.3034 and the floor at 1.3566.

- **USDSGD - Two-way risks.** USDSGD was higher at 1.3057 levels this morning, with SGDNEER weaker, but remaining relatively close to the 2% band edge. The case for a Goldilocks/soft landing scenario continues to build, which weighs on the USD. Singapore's own growth and inflation trajectory is somewhat in line with this narrative as growth is healthy and inflation is coming off. SGD remains resilient after MAS' hold, and the trade-weighted SGDNEER is at +1.83% 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. Specifically, currencies in SGDNEER basket that are more sensitive to rate differentials could outperform the SGD and offset any strength in SGDNEER that comes from a weakening USD. Such a scenario would entail a weaker SGDNEER alongside essentially a lower USDSGD (stronger bilateral SGD). 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 1.3100 and 1.3150. Supports are 1.3050 and 1.3000. Data due this week includes .
- **SGDMYR - Higher.** Cross was higher at 3.3216 levels this morning. The MYR looks to fare better as USD is weak, whereas SGD is more resilient as USD is strong. Risks are two-way as we believe rebounds are likelier as pair gets more stretched. At the same time, the soft-landing narrative favours the MYR more than the SGD. Support at 3.3000 with the next support at 3.2800. Resistances at 3.3300 and 3.3500 levels.
- **USDMYR - Higher.** Pair was last seen at 4.3343 as it rebounded in line with the climb in the broad USD and a move up back in the USDCNH. Regarding the latter, the MYR does historically exhibit quite some sensitivity to the CNH. As a whole, we do note there is positive idiosyncratic optimism towards the MYR amid the government reforms, strong growth and more foreign investor interest. Also, authorities leading coordinated conversions by GLCs/GLICs into local currency has given much support to the currency. BNM likely to keep rates on hold can also be giving MYR support at a time when we talk about easing elsewhere about the Fed and globally. External events especially those related to the US, China and Japan are likely to remain the key drivers going forward. We have a BNM decision due later this week on Thurs with expectation that they would stay on hold and impact from the decision itself could be limited. Meanwhile, Aug S&P Global PMI mfg was static at 49.7 (Jul. 49.7). Back on the chart, support is at 4.2250. Resistances are at 4.4000 and 4.4439. Key data releases this week include 30 Aug foreign reserves (Fri).
- **USDCNH - Dragonfly Doji, Bullish Reversal Risk.** USDCNH was last seen around 7.0940, after forming a dragonfly doji last Fri. This candlestick typically precedes a bullish reversal. Along with the bullish divergence formed between the price action and the MACD forest, we are still convinced that the USDCNH could make a bullish extension back above the 7.10-figure. USDCNY reference rate is fixed at 7.1027, lower than the prev. fix of 7.1124. The direction of the fix remains broadly in line with market

forces. The fix is 8 pips lower than the median estimate. This fix threatens the theory that PBoC wants to use the fix to lean against the strength of the CNY. However, we are rather sure that the USDCNH has room to rebound based on technical analysis. In addition, recent data releases (China NBS Mfg PMI fell to 49.1 from previous 49.4, Non-mfg rose to 50.3 from previous 50.2 but only because of the services PMI) indicated little cause for cheer and positivity for the yuan. With the USD also not likely to extend much lower before NFP release, the balance of risks for USDCNH is skewed to the upside. Rebounds to meet resistance at 7.1125 before the 7.14-handle comes into view. CFETS TWI had dropped 2.8% from its high in Apr and we continue to see more room for it to fall. In news, China holds NPC standing committee meeting on 10-13 Sep. Caixin Aug Mfg PMI is due anytime. Wed has Aug services PMI from Caixin.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen higher at 1336.24 levels this morning. Aug Mfg PMI improved to 51.9 (prev: 51.4). As we expected, and as widely anticipated by markets, the BOK stood pat, unsurprising given their penchant to hold for an extended period before pivoting to a cut. BOK remains concerned about upside risks to inflation and potential overheating of the property sector on rate cuts. Tight Jul job market with unemployment falling to 2.5% (exp: 2.9%; prev: 2.8%) is also supportive of a BOK hold. Apart from the aforementioned concerns, there could also be concerns about KRW weakness if they were to cut ahead of the Fed. We see resistances at 1340 and 1350. Supports are at 1320 and 1300. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. 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. Further upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, with next month (Sep 2024) the earliest possible inclusion date. South Korean data releases include Aug CPI Inflation (Tue), Aug FX Reserves (Wed), 2QP GDP (Thu) and Jul BoP Current Account/Goods Balance (Fri)
- **USDINR 1M NDF - Steady.** USDINR 1M NDF was relatively steady at 83.95 this morning. The INR has yet to meaningfully retrace carry trade unwind losses even as recession fears fade and the case for a soft landing/Goldilocks scenario builds. RBI will likely keep rates on hold at least while Fed remains on hold as data releases continue to reaffirm that India experiences a satisfactory pace of growth. India's budget for the new fiscal year targets narrowing the budget deficit to 4.9% of GDP, which should be INR supportive. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Support at 83.65 (100 -dma) before the next at 83.55 (50 -dma). RBI has introduced trading and settlement of sovereign green bonds issued by India in the International Financial Services Centre (IFSC). Foreigners are eligible to invest and inflows from this initiative could benefit the INR. 23 Aug FX Reserves came in higher at US\$681.7b(prev: US\$674.7b) potentially hinting at sizeable purchase of USD by RBI. 2Q GDP missed slightly at 6.7% YoY (exp: 6.8%; prev: 7.8%), while 2Q GVA rose to 6.8% YoY (exp: 6.4%; prev: 6.3%). Jul Fiscal Deficit expanded to 276945 crore (prev: 135712 crore). India data this week includes Aug Mfg PMI (Mon), Aug Svcs/Comp PMI (Wed) and 30 Aug FX Reserves (Fri).
- **1M USDIDR NDF - Higher, Cautious.** Pair was last seen at 15540 as it edged up in line with a climb in UST yields and the broad dollar. The latter two occurring as US data points to the possibility of less aggressive rate cuts. US personal income/spending data was still fairly strong whilst PCE core was roughly in line with expectations. The USDCNH is also trading higher this morning, which in turn could be guiding USDAsian pairs upwards. Into this week, focus would be on US jobs data and Indonesia's own Aug CPI. The latter would be watched to see if it can inch up higher and prevent

any near term pressure for BI to ease so soon. The former would give further cues about the pace of the Fed easing. As a whole, we would note that there has been greater appetite to Indo assets including its sovereigns and equities as inflows have recently been strong. Whilst we expect this to be a medium term trend, there are risks of just some near term pullbacks as markets could pare back on the strong Fed rate cut expectations. Resultantly, we also see the risks of rebound for the 1M NDF near term. Meanwhile, we continue to keep a close eye on the political situation and any related developments. Back on the chart, resistance is at 15777 and 15893 (200-dma). Support at 15318 and 15000. Key data releases this week include Aug CPI (Mon) and Aug foreign reserves (Fri).

- **1M USDPHP NDF - Higher, Cautious.** The pair was last seen at 56.31 as it edged up in line with a climb in UST yields and the broad dollar. The latter two occurring as US data points to the possibility of less aggressive rate cuts. US personal income/spending data was still fairly strong whilst PCE core was roughly in line with expectations. The USDCNH is also trading higher this morning, which in turn could be guiding USDAsian pairs upwards. Into this week, focus would be on US jobs data and Philippines' own Aug CPI. The latter would be key to inform on the trend of price pressures and provide further cues on the pace to which the BSP can ease rates. Meanwhile, Aug S&P Global PMI mfg out this morning was unchanged at 51.2 (Jul. 51.2). We stay cautious on the pair and see the possibility of a further climb in it given that US Fed rate cut expectations could get pared back whilst Sep is seen as a seasonally stronger month for the broad dollar. Back on the chart, support at 56.21 with the next after that at 55.27. Resistance is at 56.89 and 57.50. Key data releases this week include Aug CPI (Thurs), Jul unemployment rate (Fri) and Aug foreign reserves (Fri).
- **USDTHB - Higher, Cautious.** Pair was last seen at 34.16 as it gapped up at open given a climb in UST yields and the broad dollar. The latter two occurring as US data points to the possibility of less aggressive rate cuts. US personal income/spending data was still fairly strong whilst PCE core was roughly in line with expectations. The USDCNH is also trading higher this morning, which in turn could be guiding USDAsian pairs upwards. Gold prices had also pulled back, which could be another factor feeding into THB movement. We stay cautious on the pair and see the possibility of a further climb in it given that US Fed rate cut expectations could get pared back whilst Sep is seen as a seasonally stronger month for the broad dollar. We are also watching the Aug CPI due this week, where a weaker reading can somewhat put pressure on the BOT regarding easing rates. BOT Assistant Governor Chayawadee Chai-anant has said that they will avoid excessive THB movements, which could hurt businesses if it's over an extended period of time. Back on the chart, support is at 34.00 and 33.61. Resistance at 34.50 and 35.00. Meanwhile, we continue to also keep a close eye on the political situation. Key data releases this week include Aug business sentiment index (Mon), Aug CPI (Thurs) and 30 Aug gross international reserves/forward contracts (Fri).
- **USDVND - Finding Support.** USDVND rose and was last seen around 24884, still finding support around 24830. This pair seems to be stabilizing within the narrow 24820-24900 range for now but downtrend seems to remain intact. Resistance is seen around 24900 before 25100 while support is seen at 24810, 24770 and then at 24695. In news, Vietnam's agriculture, forestry and fishery trade surplus widened to \$11.8bn between Jan-Aug this year, a 68.4%/y surge. Top destinations of its exports are the US, China and Japan.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.34	3.35	+1
5YR MI 8/29	3.50	3.51	+1
7YR MS 4/31	3.71	3.71	Unchg
10YR MS 7/34	3.76	3.76	Unchg
15YR MS 4/39	3.90	*3.91/3.89	Unchg
20YR MX 5/44	4.06	4.06	Unchg
30YR MZ 3/53	4.19	4.19	Unchg
IRS			
6-months	3.50	3.50	-
9-months	3.43	3.48	+5
1-year	3.41	3.45	+4
3-year	3.35	3.37	+2
5-year	3.41	3.43	+2
7-year	3.49	3.50	+1
10-year	3.60	3.62	+2

Source: Maybank

\*Indicative levels

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

### Analysts

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

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

- Ringgit government bonds traded mixed with the front-end of the curve seeing some selling while there was selective buying targeting the belly of the curve, possibly driven by month-end rebalancing flows. MGS and GII yields closed mixed in +/- 1bp, with market trading range bound. However, sentiment skewed to slight cautiousness ahead of the US jobs report this week.
- MYR IRS started the day in biddish tone on the back of strong US data overnight, with onshore 5y being lifted at 3.42% and 3.43% in decent size. Bidding momentum, however, failed to gain traction post lunch as more offerors emerged around the curve belly alongside with bargain hunters in govies. Overall, MYR IRS closed 1-3bp higher. 3M KLIBOR was flat at 3.53%. 5y traded at 3.42% and 3.43%.
- In the PDS market, GG Danainfra 6/38 traded at MTM. AAA PLUS 1/38 spread widened 1bp with MYR40m in volume, Danum Capitak 2/34 traded at MTM, while PASB long tenor bonds spread tightened 2-3bp. AA1/AA+ traded mixed in +/-3bp driven by YTL Power, Maybank and RHB Bk. Outperformer was AA3/AA- Tanjung Bin Energy though only for MYR10m.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.58	2.55	-3
5YR	2.57	2.56	-1
10YR	2.70	2.71	+1
15YR	2.77	2.79	+2
20YR	2.83	2.83	-
30YR	2.83	2.82	-1

Source: MAS (Bid Yields)

- SGS traded mixed last Friday with yields mostly in +/-2bp. Markets may tread with caution in the coming days given already strong bond rally since July and data risk from US jobs report this week. The SORA OIS curve was little changed.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.60	6.61	0.01
2YR	6.53	6.51	(0.02)
5YR	6.52	6.53	0.01
7YR	6.69	6.70	0.01
10YR	6.62	6.63	0.01
20YR	6.79	6.81	0.01
30YR	6.84	6.85	0.00

#### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected on the last trading days of previous week. The market players seemed applying profit taking during “wait n see” session before the release data of U.S. PCE inflation. Then, the result of U.S. PCE inflation showed a stable inflation at 2.50% YoY in Jul-24. This result kept maintaining high probability for the Fed to cut its policy rate this month. We saw range of the market players’ expectation for Fed’s policy rate cut by 25-50 bps this month. Today, we expect a sustaining rally for Indonesian bond market. On the fundamental side, we expect Indonesian inflation to keep staying on modest level at 0.12% MoM (2.26% YoY) during Aug-24. Then, Indonesian PMI Manufacturing index stayed on the contraction zone at 48.9 in Aug-24 due to a side effect of slow global economic recovery progress amidst high domestic demand for the imported goods.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1113	147.28	0.6842	1.3236	7.1131	0.6295	162.5433	99.4283
R1	1.1081	146.73	0.6803	1.3181	7.1015	0.6272	162.0167	99.1597
<b>Current</b>	1.1050	146.09	0.6760	1.3124	7.1071	0.6234	161.4300	98.7530
S1	1.1030	145.14	0.6739	1.3091	7.0747	0.6228	160.5767	98.4397
S2	1.1011	144.10	0.6714	1.3056	7.0595	0.6207	159.6633	97.9883
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3112	4.3338	15505	56.2967	34.1940	1.4462	0.6112	3.3276
R1	1.3089	4.3271	15480	56.2173	34.0270	1.4448	0.6102	3.3224
<b>Current</b>	1.3070	4.3395	15552	56.3300	34.1860	1.4442	0.6104	3.3205
S1	1.3029	4.3119	15440	56.1043	33.7610	1.4419	0.6078	3.3093
S2	1.2992	4.3034	15425	56.0707	33.6620	1.4404	0.6064	3.3014

\*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	3.7000	Oct-24	Neutral
BNM O/N Policy Rate	3.00	5/9/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	18/9/2024	Neutral
BOT 1-Day Repo	2.50	16/10/2024	Neutral
BSP O/N Reverse Repo	6.25	17/10/2024	Easing
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Easing
PBOC 1Y Loan Prime Rate	3.35	-	Easing
RBI Repo Rate	6.50	9/10/2024	Neutral
BOK Base Rate	3.50	11/10/2024	Neutral
Fed Funds Target Rate	5.50	19/9/2024	Easing
ECB Deposit Facility Rate	3.75	12/9/2024	Easing
BOE Official Bank Rate	5.00	19/9/2024	Neutral
RBA Cash Rate Target	4.35	24/9/2024	Neutral
RBNZ Official Cash Rate	5.25	9/10/2024	Easing
BOJ Rate (Lower bound)	0.00	20/9/2024	Tightening
BoC O/N Rate	4.50	4/9/2024	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	41,335.05	0.59
Nasdaq	17,516.43	-0.23
Nikkei 225	38,647.75	0.74
FTSE	8,376.63	-0.04
Australia ASX 200	8,091.85	0.58
Singapore Straits Times	3,442.93	1.13
Kuala Lumpur Composite	1,678.80	1.53
Jakarta Composite	7,670.73	0.57
Philippines Composite	6,897.54	0.09
Taiwan TAIEX	22,268.09	0.30
Korea KOSPI	2,674.31	0.45
Shanghai Comp Index	2,842.21	0.68
Hong Kong Hang Seng	17,989.07	1.14
India Sensex	82,365.77	0.28
Nymex Crude Oil WTI	73.55	-3.11
Comex Gold	2,527.60	-1.28
Reuters CRB Index	279.88	0.82
MBB KL	10.78	0.94

## 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, 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 2 September 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 2 September 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

Se Tho Mun Yi  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

s