Macro | FX Research & Strategy

Global

FX Weekly

Fed Cuts and Central Bank Independence

The Week Ahead

- **Dollar Index - Downside Risk.** Support at 95.00; Resistance at 100.00
- **USD/SGD - Downside Risk.** Support at 1.2500; Resistance at 1.3000
- **USD/MYR - Downside Risk.** Support at 4.10; Resistance at 4.30
- **SGD/MYR - Downside Risk.** Support at 3.25; Resistance at 3.35

Analysts

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

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

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

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

Fed Cuts and Central Bank Independence

Powell's speech at Jackson Hole provided an insight to the Fed's reaction function for the upcoming Sep meeting, with his dovish leanings being one of the major focal points for markets, although we would argue that other nuances of his speech, such as the challenging uncertain environment the Fed has to deal with, were virtually disregarded. Odds of a Sep cut rose to 84% (prev: 73%), amid further efforts from Trump to pressure the Fed to cutting rates, undermining central bank independence. Trump initiated the removal of Fed Governor Lisa Cook amid allegations of mortgage fraud, although Cook is likely to dispute the removal. Trump also tapped Stephen Mirran as a possible replacement for a vacancy on the Fed board in Jan 2026. It is interesting to note that Trump's actions are taking place at a time where Fed rhetoric (and most notably that of Fed Chair Powell) is starting to tilt a bit dovish with Fed Williams opining that the low neutral rate era "appears far from over". Powell did hint that the balance of the Fed's dual inflation-employment mandate could be tilting a tad towards employment with increasing signs of labour market weakness. The USD sold off post-Jackson Hole, found some support and then sold off again as concerns over Fed independence were raised. We think USD could see some near-term support given the considerable uncertainty ahead, although the longer-term weaker USD theme on rate cuts and fading US exceptionalism remain intact. Separately, developments on trade could still feature for currencies that have yet to strike a deal, with India refusing to cross certain red lines a likely source of pressure for the INR. SGD and MYR are resilient against this backdrop of uncertainty and potential Sep Fed cut.

Our in-house model implies that S$NEER is trading at +1.80% to the implied midpoint of 1.3090, suggesting that it remains firm vs trading partner currencies.

BOK and BSP Due, EUR Risks on French Budget

BOK and BSP are due to decide on their policy rates this week. We expect BOK to cut rates by 25bps to provide growth support against consensus which is expecting a stand pat as property risks and a buoyant USDKRW could keep the BOK more cautious. BSP Governor Eli had earlier highlighted the possibility of an Aug rate cut and two more cuts in 2025. Our economist expects one further cut for the year. We expect the PHP to maintain its medium-term strength. On the political front, French PM Francois Bayrou is set to trigger a confidence vote (on 8 Sep) over his unpopular budget aimed at tightening the fiscal situation that France is facing, although the preliminary indication is that both the far-right and far-left will support toppling the government. To survive, the centrist Bayrou will need support from other parties, which does not look likely. Risks for the EUR could be to the downside if the French government fails.

Other Key Data/Events We Watch

Mon: SG CPI (Jul)

Tue: SG Industrial Production (Jul)

Wed: AU CPI (Jul)

Thu: US GDP (2Q), **BOK & BSP Policy Decisions**

Fri: Core PCE Price Index (Jul)

SEE PAGE 8 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 95.00; R: 100.00**	**Mon:** Chicago Fed Nat Activity (Jul), Dallas Fed Manf. Activity (Aug) **Tue:** Philly Fed Non-Manf Activity (Aug), Richmond Fed Manf. Index (Aug), Dallas Fed Services Activity (Aug), Durable/Cap Goods Orders (Jul P) **Wed:** -Nil- **Thu:** GDP (2Q S), Core PCE (2Q S) **Fri:** Personal Income/Spending (Jul), Core PCE Price Index (Jul), MNI Chicago PMI (Aug)
EURUSD	**S: 1.12; R: 1.18**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Money Supply (Jul), Consumer/Economic/Industrial/Services Confidence (Aug) **Fri:** 1Y/3Y ECB CPI Expectations (Jul)
AUDUSD	**S: 0.6100; R: 0.6600**	**Mon:** -Nil- **Tue:** RBA Minutes (Aug) **Wed:** CPI (Jul), Westpac Leading Index (Jul) **Thu:** Private Capital Expenditure (2Q) **Fri:** Private Sector Credit (Jul)
NZDUSD	**S: 0.57; R:0.6175**	**Mon:** Retail Sales (2Q) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Filled Jobs (Jul), ANZ Activity Outlook/Business Confidence (Aug) **Fri:** ANZ Consumer Confidence (Aug)
GBPUSD	**S: 1.30; R: 1.38**	**Mon:** -Nil- **Tue:** BRC Shop Price Index (Aug) **Wed:** CBI Retail Sales (Aug) **Thu:** -Nil- **Fri:** Lloyds Business Barometer/Own Price Expectations (Aug)
USDCAD	**S: 1.34; R: 1.40**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Payroll Employment Change – SEPH (Jun), Current Account Balance (2Q) **Fri:** GDP (2Q, Jun)
USDJPY	**S: 135; R: 150**	**Mon:** Leading Index (Jun), Coincident Index (Jun), Department Store Sales (Jul) **Tue:** PPI Services (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Jobless Rate (Jul), Tokyo CPI (Aug), Industrial Production (Jul P), Retail Sales (Jul), Housing Starts (Jul)
USDCNH	**S: 7.15; R: 7.25**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Industrial Profits (Jul) **Thu:** -Nil- **Fri:** -Nil-
USDTWD	**S: 28.00; R:30.70**	**Mon:** -Nil- **Tue:** Industrial Production (Jul) **Wed:** -Nil- **Thu:** Monitoring Indicator (Jul) **Fri:** -Nil-
USDKRW	**S: 1300; R: 1400**	**Mon:** -Nil- **Tue:** Consumer Confidence (Aug) **Wed:** Business Survey Manf/Non-Manf (Aug), Retail Sales (Jul) **Thu: BOK Policy Decision** **Fri:** Industrial Production (Jul), Cyclical Leading Index Change (Jul)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.25; R: 1.30**	**Mon:** CPI (Jul) **Tue:** Industrial Production (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Money Supply (Jul)
USDPHP	**S: 55.50; R: 58.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu: BSP Policy Decision,** Budget Balance (Jul) **Fri:** Exports/Imports/Trade Balance (Jul)
USDIDR	**S: 16000; R: 17000**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 32.00; R: 33.50**	**Mon:** Customs Exports/Imports/Trade Balance (Jul)) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Mfg Production Index, Capacity Utilization (Jul) **Fri:** BoP CA Balance (Jul), Exports/Imports/Trade Balance (Jul)

G7 FX Views

Currency	Stories of the Week
DXY Index	***Ranged With Downside Risks*** DXY remained within the 97.00 – 100.00 range over the week but the index finds support toward the lower end of the range. Markets remain focused on evaluating the depth and pace of Fed rate cuts, amid mixed signals from inflation and growth. Powell's Jackson Hole speech drove a sell-off as rate cut expectations repriced but reiterated the considerable uncertainty and challenges that the Fed will face. Up next on the data docket for the week will be 2Q US GDP and Core PCE, two important releases that could further shape the Fed's Sep decision. We see that downside risks are growing for the DXY. Possibly really only a global recession or a geopolitical scenario can support the dollar. However, stagflation or Fed easing (aggressive or gradual) – which can risk both being the more likely scenarios, would weigh on the dollar. With such strong dollar selloff in 1H 2025, markets looked to have taken a breather starting 2H 2025. However, we think that downward momentum is increasingly looking to pick up again. Support levels are at 97.00 and 96.40. Resistance at 100.00 and 102.00.
EUR/USD	***Bullish Bias, Political Risks*** EURUSD continues to have a bullish bias although political risks from a French government shutdown could weigh. With the ECB likely done with its easing cycle and the Eurozone getting a rather competitive tariff deal relative to other trading partners of the US, the EURUSD may continue to remain supported and a breakout of the 1.1600-1.1750 range could see this pair trade within wider 1.1430-1.1830 range. ECB speak continues to dampen expectations for a near-term cut.
GBP/USD	***Bullish Bias*** GBPUSD maintains a bullish bias and was last seen at 1.3488 levels, but risks from Autumn budget linger. The BoE-Fed divergence remains supportive of cable. While the Fed is expected to cut target rate by 25bps, stronger-than-expected data releases of late had continue to pare expectations of further easing by the BoE. BoE had delivered a 25bps cut earlier in Aug to bring down the policy rate to 4.00%, in line with expectations. The vote split was more hawkish than expected with a recast of vote that landed with a 5-4 outcome after the 4-4-1 on the first vote. That reduced the expectation for any further easing this year. The MPC noted that the "timing and pace of future reductions in the restrictiveness of policy will depend on the extent to which underlying disinflationary pressures continue to ease". Back on the GBPUSD chart, we see two-way trades within the 1.3370-1.3630 range. Momentum indicators are bullish bias but entering overbought conditions.
USDJPY	***Downside Risks*** Pair remained within the 145.00 – 150.00 range this week with the pair largely moving sideways. Downside risks for the dollar could provide grounds for USDJPY to move lower. Technically, the BOJ is actually still on a tightening cycle whilst it is unclear if there was any currency terms set in the trade agreement between the US and Japan. Nonetheless, the comments is still giving the JPY short term support. These developments we believe are looking to outweigh the concerns related to the political uncertainty. The latter we see is also going to fade in time. Downside risks for the USDJPY pair with support at 145.00 and 142.00. Resistance at 150.00 and 152.00.
AUD/USD	***Two-Way Risks.*** AUDUSD was last seen higher at 0.6490 levels, with post-Jackson Hole USD weakness providing some support despite earlier bearish developments. With the channel broken, there is some bearish risks towards 0.6350 but we continue to view pullbacks as opportunities to buy, especially after the last

policy meeting earlier in Aug. Last seen at 0.6490. **Minutes of the RBA meeting last Tue was released this morning and it is arguably less dovish than expected, spurring some relative gains for the AUD – the RBA expects to ease policy settings further but the pace remains highly dependent on economic data. The key rate at 3.60% is still considered "somewhat restrictive" and inherently implies more room for cuts. That said, there are uncertainties about the neutral rate and private demand is showing signs of recovering. Our view that RBA may only cut once more in this cycle was validated further by solid Jul labour report. In addition, we hold a sanguine outlook for the global economy.** According to Nikkei, Treasury Secretary Scott Bessent made known that most US trade talks will be largely done by October and that would also signal that much of the US trade conflict should be coming to some form of closure as well. With greater clarity from here, central banks and governments around the world would be able to provide the monetary and fiscal support should their respective economies require. The recovery of the AUDUSD in 2H of 2025 would reflect the global recovery - gradual and cautious. A move towards the 0.67-figure cannot be ruled out. Key Support is seen around 0.6470 (100-dma), tested multiple times and back as a support. Break-out below risk a move towards 0.6350 where the AUDUSD is likely to bottom. Interim resistance is seen around 0.6520. Week ahead has Jul CPI due on Wed. 2Q CAPEX is due on Thu before private sector credit for Jul is out on Fri.

NZD/USD

Sideways

NZDUSD was similarly seen higher at 0.5850 following post-Jackson Hole USD weakness and renewed pressure on the USD after Trump fired Fed Governor Cook – she allegedly falsified documents for mortgage applications. Dovish RBNZ cut could continue to weigh. Given that growth recovery is still lacking momentum, inflation potentially easing (including food prices), there is a good chance for RBNZ to cut the OCR another 25bps in Nov. RBNZ has lowered its average OCR projection to 2.55% by 1Q 2026 vs. the trough of 2.85% seen in the May MPS. The "Orr era" of bold decisions still linger given that a 50bps cut was even considered. However, Chief Economist Conway noted that the key rate is "not restrictive" anymore and Hawkesby also cautioned that RBNZ has done enough of rapid policy easing and could "start feeling our way". In addition, Assistant Governor Karen Silk also noted that the central bank is investigating into the slow transmission of the monetary policy easing thus far. This could suggest that the new few cuts may not come in succession and highly dependent on data. RBNZ may want to pause in Oct before another 25bps cut in Nov and then a final one to take it to the trough of 2.50% in Feb. In addition, the statement did see emphasis on the "upside and downside risks to around the central projections being broadly balanced". There is also an alternative scenario that "economic recovery could accelerate as the full effects of interest rate reductions flow through the economy". We think that the pace of easing will be well deliberated given the slowness in the transmission mechanism and there could be a pause for RBNZ to assess the cumulative impact of earlier cuts that could bring the recovery back into traction. Back on the NZDUSD, OIS suggests that the deeper easing cycle of the RBNZ is already priced. The next leg lower for the NZDUSD depends on Powell's speech and NZ data. We suspect a bottom likely to be formed around 0.5700 and recovery to take hold. Prefer to buy dips. AUDNZD had risen to 1.1080, but we continue to see potential for the AUDNZD to fall from here amid peak RBA-RBNZ policy divergence.

Technical Chart Picks:

USDSGD Daily Chart – Downside Risks

Pair remains within recent range of 1.2800 – 1.3000, trading sideways in line with broad USD. The latter is likely to stay as the main driving factor for the USDSGD pair. Given that we see increasing downside risks for the DXY, we similarly also see a rising possibility that the USDSGD can break decisively below its trading range. Support at 1.2800 and 1.2700.

USDMYR Daily Chart – Downside Risks

USDMYR hovers close to the 4.20 support and was last sighted at 4.2185. The drive down was in line with increasing market expectations of a Fed cut coming soon and the dollar edging lower. As we are seeing more downside risks with the dollar, we also similarly expect that USDMYR is facing an increasing possibility of a decisive break below the 4.2000 mark. The next support level after that is at 4.1000. Resistance is at 4.3000 and 4.3600.

SGDMYR Daily Chart – Downside Risks

SGDMYR should exhibit some downside risks and we think the cross can edge down further with some soft limits. SGD is still likely to perform quite well in the softer dollar environment even if MYR outperforms it. Support at 3.2700 and 3.2500. Resistance at 3.3000 and 3.3200.

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.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST 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 26 August 2025, 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 26 August 2025, 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 26 August 2025, 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:

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