Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

New Three Year Low for the DXY

Trump Wants to Name a New Fed Chair Early, in Sep/Oct

Overnight sentiment was calm. US bourses was a mixed bag - DJI was down -0.3%, S&P flat and NASDAQ up +0.3%. The greenback was on a more discernible slide. Against most currencies - Asia and G10 currencies alike. The DXY index had slipped past key support level this morning and reached a new 39-month low on the back of a WSJ report that Trump would name a new Fed Chairman early, in Sep/Oct, citing unnamed sources. Kevin Warsh and Kevin Hassett are said to have made the list. Separately, the Fed has proposed changes to enhance the supplementary leverage ratio with a vote of 5-2. Capital requirements ratio for big banks will be lowered to a range of 3.5-4.5% from the current 5%. This allows banks and their intermediaries to hold more treasuries and act as intermediaries in the Treasury market.

OMFIF notes More Love for Yuan and Gold, BoT Kept Rates Unchanged at 1.75%

As the greenback continues to slide, one wonders which currency would benefit the most. Based on a Global Public Investor poll released yesterday, OMFIF said a net 14% reserve managers plan to raise their yuan exposure in the next two years. The survey noted that the for the third consecutive year, 30% or more of central banks want to raise their yuan holdings over the next decade but the magnitude of increase would still be rather small at around 6% vs. dollar's 52%. A net 32% also plan to increase their gold holdings over the same period, highest share in five years. Nearer to home, the BOT held rates at 1.75% by a vote of 6-1 although they appeared to continue to express a dovish tone, making further rate cuts this year more likely and giving support to the country's bonds. They raised their growth forecast to 2.3%, which is higher than the range of 1.3% - 2% in Apr but at the same time highlighted that this was simply due to front loading in exports and economy actually faces headwinds going forward.

Data/Events We Watch

We have US trade, prelim. durable goods orders for May, 1Q third reading of the GDP, weekly claims, Fed Barkin, Daly, Hammack will speak.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1659	0.43	USD/SGD	1.2785	-0.10
GBP/USD	1.3664	0.36	EUR/SGD	1.4907	0.34
AUD/USD	0.6513	0.37	JPY/SGD	0.8801	-0.34
NZD/USD	0.6039	0.55	GBP/SGD	1.7469	0.25
USD/JPY	145.24	0.21	AUD/SGD	0.8327	0.26
EUR/JPY	169.33	0.64	NZD/SGD	0.772	0.43
USD/CHF	0.8048	-0.06	CHF/SGD	1.5884	-0.04
USD/CAD	1.3726	0.01	CAD/SGD	0.9314	-0.13
USD/MYR	4.237	-0.16	SGD/MYR	3.3094	-0.19
USD/THB	32.523	-0.38	SGD/IDR	12741.58	-0.09
USD/IDR	16300	-0.33	SGD/PHP	44.3264	-0.62
USD/PHP	56.708	-0.78	SGD/CNY	5.6154	0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2771	1.3031	1.3292

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
N/A	N/A	No Relevant Market Events this Week

AXJ: Events & Market Closure

Date	Ctry	Event
25 Jun	TH	BOT Policy Decision
27 Jun	ID	Market closure
27 Jun	MY	Market Closure

G10 Currencies

- **DXY Index - *Fresh Bearish Cue from Trump*.** The DXY index just made its 39-month low at around 97.50, a low not seen since Mar 2022.The greenback had weakened on the back of a report that the President may announce Powell's replacement by Sep/Oct. Overnight sentiment was calm. US bourses were a mixed bag – DJI was down -0.3%, S&P flat and NASDAQ up +0.3%. The greenback was on a more discernible slide. Against most currencies – Asia and G10 currencies alike. The DXY index had slipped past key support level this morning and reached a new 39-month low on the back of a WSJ report that Trump would name a new Fed Chairman early, in Sep/Oct, citing unnamed sources. Kevin Warsh and Kevin Hassett are said to have made the list. Separately, the Fed has proposed changes to enhance the supplementary leverage ratio. Capital requirements ratio for big banks will be lowered to a range of 3.5-4.5% from the current 5%. This allows banks and their intermediaries to hold more treasuries and act as intermediaries in the Treasury market. Key support for the DXY around the 97.70 – level. Momentum is lacking on either direction and we watch if this bout of USD weakness can gain traction. Data-wise, Thu has May trade, core price index, weekly claims, Fed Barkin, Hammack will speak. Fri has more Fed speaks including Barr, Williams. Personal income, personal spending for May and core PCE price index for May are due.

- **EURUSD - *Double Top Nullified, Eyes on 1.17*.** EURUSD was last seen higher at 1.1682 levels as momentum against the USD continued to build. USD is weaker after the Iran-Israel ceasefire and the market seems to want to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. Earlier double top pattern has been nullified with the breakout in the EUR. Lagarde called for policymakers to increase the profile of the Euro as Trump's policies undermine confidence in the greenback. The EU was reportedly prepared to accept a flat US tariff of 10% as part of the trade talks and is hopeful that the flat rate will help the bloc avoid higher tariffs on cars, pharmaceuticals and electronics, which Trump slammed as unfair. In line with our own view, ECB speakers seem to be hinting that the ECB is for now done with rate cuts. Stournaras referred to an equilibrium where real rates are zero being reached and Villeroy said that the ECB should consider the oil price and EUR in setting rates. Scahnabel pointed out that medium-term inflation is stabilizing around the target and growth outlook is "broadly stable, despite the trade conflict" with private consumption, manufacturing, and construction improving. A key reason for the hurdle to be higher for its next cut could also be due to the fact that fiscal spending is expected to expand on defence and infrastructure. Support at 1.1600, 1.1573 followed by 1.1500. Resistance level at 1.1700, which is especially key as a strike level for EUR—bullish options. DTCC data shows that the level holds the heaviest notional volume for EUR-bullish options this month.

- **GBPUSD - *Higher on Purported ME Ceasefire*.** GBPUSD rose to 1.3683 levels this morning as momentum against the USD continued to build. USD is weaker after the Iran-Israel ceasefire and the market seems to want to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. The BOE stood pat as expected, although the vote split at 6 (hold) - 3 (cut) was more divided than expected. An Aug cut is likely, with market pricing at 72.5%. We think BOE cuts by 25bps more to 4.00% as inflation remains sticky for the UK, although growth prospects could also be hurt by broader developments on the trade front. News out of the G7 meeting was positive with Trump and Starmer inking the previously agreed trade deal. Watch for potential further downside in pair as the Iran-Israel conflict escalates. The GBP could benefit from the UK's proactive deal-making (India, EU, US). We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. Resistance is at 1.3700. Pullbacks to bring cable towards support at 1.3650 followed by 1.3600.

- **USDCHF – *Double Bottom, Rebound Risks, Support at 0.8040 eyed*.** USDCHF fell to 0.8040 levels with the USD again broadly weaker. Market seems to want to ignore any “escalations”, as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. A double bottom is still at play with a convincing break below 0.8040 nullifying the pattern. SNB could intervene to weaken CHF if there outperformance on a trade-weighted basis. SNB cut its policy rate by 25bps, in line with our expectations. CHF strengthened as some were looking for a larger 50bps cut. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case. Still watching EURCHF going below 0.92 as potential intervention trigger. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil and now with the new geopolitical conflicts. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. On the USDCHF chart, resistance is at 0.81 followed by 0.82. Support is at 0.8040 (which is also the double bottom) and we watch if this key level is broken to open the way for 0.7840.

- **USDJPY – *Sideways, Likely Ranged*.** The pair was last seen at 144.88 as it remains sideways as we had been expecting it to. USDJPY was somewhat a little choppy yesterday as it moved nearly towards the 144.50 mark before bouncing an hitting close to the 146.00 level. The pairs movement looked to be influenced by comments from the BOJ board’s most hawkish member – Tamura. Initially, in the morning, his tone did indeed sound hawkish as he mentioned that the BOJ needed to hike rates decisively if upside inflation risks rise, even if there are potential uncertainties ahead. This looked to have given the JPY support but then it would subsequently weaken later after he said that it is unlikely for a hike to happen whilst trade talks are still ongoing. The pair though moved down towards the end of the day and it is trading lower this morning on the WSJ report that Trump could name a new Fed chair early (which can increase pressure on the Fed to cut). USDJPY is likely to keep gyrating on these speculative developments and could stay ranged for now within 142.00 – 145.00. We are not ruling out a break lower but that is subjected to 1) stronger chances of the Fed cutting rates coming sooner and faster and 2) improving conditions of the Japanese bond market. There are though quite some concerns with the latter given that upper house elections are set to occur in Jul and the concomitant fiscal risks. Meanwhile, we are also keeping a close eye on trade related developments though breakthroughs there are not looking easy to come by. Lead Japanese negotiator Akazawa has said that they are still trying to set a date for the next round of talks. Back on the chart, we reiterate again that 142.00 and 140.00 are key supports whilst resistance is at 145.00 and 148.00. Remaining key data releases this week include May jobs data (Fri), Jun Tokyo CPI (Fri) and May retail sales and dept store, supermarket sales (Fri).

- **AUDUSD – *0.6550 Still the Key Resistance*.** The AUDUSD rose and last printed 0.6528, above the 21-dma. The pair is lifted by the broad USD decline. That said, bullish momentum is not established yet. Key resistance remains at 0.6550. Support at 0.6430 before the next at 0.6350

(100-dma). Resistance remains at 0.6550 before the next at 0.6700. We still look for AUDNZD to be pressured. AU inflation had come in weaker than expected at 2.1%y/y for May vs. previous 2.4%. Trimmed mean measure also slowed to 2.4%y/y from previous 2.8%, allowing room for RBA to deliver a back-to-back cut in Jul. This was clearly not seen in the AUDUSD pair, masked by the USD weakness. Instead, the AUD weakness remains more apparent against NZD. The AUDNZD is supported by the 21-dma at 1.0785, likely to keep within the 1.0740-1.0850 range for now.

- **NZDUSD - *Channel Violation*.** NZDUSD rose to levels around 0.6050 this morning. This pair needs to make a decisive break above the 0.6050 or risk forming an arguable head and shoulders bearish price formation. Resistance remains at 0.6050 before the next at 0.6175. Support at 0.5850 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action for now within 0.5850-0.6030. However, further decline could continue to be slowed by the rising dairy auction that has boosted New Zealand's terms of trade. Week ahead has ANZ consumer confidence for Jun on Fri.

- **USDCAD - *Indecisive*.** USDCAD was last still stuck around 1.3710. Risk sentiment had found relief upon news of a ceasefire but this pair seems caught in opposing forces of falling crude prices and better risk sentiment, resulting in a rather indecisive price action of multiple dojis. Resistance remains at 1.3840 while 21-dma at 1.3700 becomes an interim support before the next at 1.3540.

- **Gold (XAU/USD) - *Toppish Looking*.** Gold slipped and was last seen around 3340, finally broken below the 21-dma support at 3350 but has found support around 3292. Gold is showing signs of fatigue, not making further gains in spite of the escalation in the Israel-Iran-US conflict when it happened. Our call for a break of this 3352 support has played out and the next support has come into view at 3292, tested and held for now. Next support is seen around 3230. Resistance at 3435 and then at 3500. Break of the 21-dma at 3350 is key for more meaningful pullback.

Asia ex Japan Currencies

SGDNEER trades around +2.00% from the implied mid-point of 1.3031 with the top estimated at 1.2771 and the floor at 1.3292.

- **USDSGD - *Lower*.** USDSGD fell to 1.2771 levels while the SGDNEER was higher at 2.00% above the mid-point of the policy band. The USD continued to be weaker with the market seeming to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. As we suggested, SGD and the SGDNEER were resilient even as tensions escalated. SGD has been a beneficiary of a potential flight to quality and yet there could still be further positivity for the SGD as growth could come in stronger than expected. Of late SGD liquidity has been flush and that could be due to MAS intervening (buy USD, sell SGD) which increases liquidity in the market. More broadly however, SGS have been outperforming USTs and this could be reflective of interest to invest in Singapore. Of note in the latest US treasury report, Singapore remained on the monitoring list for having material current account surpluses and engaging in persistent one-sided FX intervention. In Apr, MAS eased its slope of the policy band "slightly" in line with our economists' view. Nevertheless, we expect support for the SGD to remain and note that Singapore has other levers apart from monetary policy to respond to a more challenging external environment. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep technical recession or trade war intensification. SG Budget 2025 was released earlier with a projected S$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Vouchers are expected to cushion consumption amid an uncertain global environment. We expect that SGD could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue even with this easing. Resistance at 1.2800 followed by 1.2900. Support at 1.2700.

- **SGDMYR - *Slightly Higher*.** SGDMYR was slightly higher at 3.3123 levels. SGD and MYR have been the more resilient currencies (thanks to solid fundamentals and increased cooperation between the neighbours e.g. JS-SEZ) in the ASEAN space against the uncertain backdrop. We expect the resilience to continue. Resistance at 3.33 followed by 3.35. Support at 3.30 then at 3.27 followed by 3.25.

- **USDMYR - *Lower.*** Pair was last seen lower at 4.2277 as the broad dollar soften given the WSJ report that Trump could name a new Fed Chair early, which increased the pressure on the Fed to ease rates. External developments remain a key driver for the pair especially that related to the USD and geopolitical developments. Back on the chart, resistance at 4.3000 and 4.3600. Support at 4.2500, 4.2000 and 4.1000. There are no remaining key data releases this week.

- **USDCNH - *Pressing Lower.*** USDCNH was last seen at 7.1616, testing the key support at 7.1645. Rounding bottom may not come to fruition at this point. The USDCNY reference rate is set at 7.1620 vs 7.1668 previously. On a trade weighted basis, yuan has been underperforming, allowing Chinese exports to maintain relative price competitiveness – a sweet spot for the authorities – no fear of capital outflows, export competitiveness maintained. As the greenback continues to slide, one continues to wonder which currency would benefit the most. Based on a Global Public Investor poll released yesterday, OMFIF said a net 14% reserve managers plan to raise their yuan exposure in the next two years. The survey noted that the for the third consecutive year, 30% or more of central banks want to raise their yuan holdings over the next decade but the magnitude of increase would still be rather small at around 6% vs. dollar's 52%. A net 32% also plan to increase their gold holdings over the same period, highest share in five years. Back to the USDCNH chart, key support for the USDCNH is now seen at 7.1470. Resistance at 7.2000 before 7.2290. We look for May industrial profits due on Fri along with 1Q final current account balance.

- **1M USDKRW NDF – *Lower*.** 1M USDKRW NDF was lower at 1357.21 levels on a continued weaker USD. Market seems to want to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. Lee Jae Myung has officially won the race for President in South Korea and that could mean better stability for the KRW as the political risk premium eases. The KOSPI rose by almost 2% and the KRW was some 0.3% stronger after Lee's win, which should herald a turning point for the country that was plunged into chaos from Yoon's declaration of martial law. Nevertheless, we cannot rule out the risk of Trump's planned semiconductor and pharmaceutical tariffs weighing on the KRW. BOK cut rates by 25bps to 2.50% as expected to support the economy amid uncertainty. We see 50bps more of cuts in 2025 for the BOK. BOK cuts should resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Back on the chart, resistance is at 1370. Support is at 1350.

- **1M USDIDR NDF – *Lower*.** 1M USDIDR NDF was last seen at 16280 as it edged down in line with the softer dollar. The latter looks to have been driven by the WSJ report that Trump may name a new Fed Chair early, which increases the pressure on the Fed to ease rates. We see the possibility that USDIDR can edge lower on the dollar softness near term though we are also cautious of the domestic situation. Take note that we will be getting the fiscal outlook from the government in Jul and also potentially some idea of the 2026 budget. This can give us further cues on the direction of the country fiscal position and the risks of slippage. Yesterday, Finance Minister Sri Mulyani said that the budget deficit would come in at 2.5% of GDP this year. She also mentioned that she has both a "very good" and "very professional" relationship with President Prabowo. She also stressed that the government remains committed to engaging in fiscal discipline. Back on the chart, support at 16200 and 16000. Resistance at 16400 and 16500. There are no key data releases this week.

- **1M USDPHP NDF – *Lower, Downside*.** Pair was last seen lower at 56.69 as it edged down in line with the softer dollar. The latter looks to have been driven by the WSJ report that Trump may name a new Fed Chair early, which increases the pressure on the Fed to ease rates. External factors such as those impacting oil prices, USD and trade remain the key driver for the currency. Near term, we see that dollar softness can guide the pair lower. Back on the chart, resistance at 57.50 and 58.00. Support is at 56.00 and 55.50. Key data releases this week include May budget balance (Thurs) and May trade data (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 86.14 even as the USD was broadly weaker. Market seems to want to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. India have reportedly proposed a zero-tariff framework for steel, car parts and drugs to the US, with some thresholds. It remains to be seen if the US will accept a zero-tariff proposal, having already rebuffed Japan's. RBI's short positions in USD in their forward book surged to US$88.75b as at end Feb 2025 (prev: -US$77.5b). This suggests that some forward intervention could have occurred in Feb. RBI Chief has hinted at some willingness to allow more flexible currency moves. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR. Resistance at 87.00. Support at 86.00.

- **USDTHB** – ***Lower, Downside***. Pair was last seen at 32.45 it edged down in line with the softer dollar. The latter looks to have been driven by the WSJ report that Trump may name a new Fed Chair early, which increases the pressure on the Fed to ease rates. Yesterday, the BOT held rates at 1.75% by a vote of 6-1 although they appeared to continue to express a dovish tone, making further rate cuts this year more likely and giving support to the country's bonds. They raised their growth forecast to 2.3%, which is higher than the range of 1.3% - 2% in Apr but at the same time highlighted that this was simply due to front loading in exports and economy actually faces headwinds going forward. In particular, the latter would be in relation to higher US tariffs, moderation in private consumption and weaker tourist arrivals. Their base case for their outlook does assume that Thailand would see a 18% tariff rate too (half of the 36% rate that the US announced back in Apr). They also mentioned that inflation is like to stay subdued at 0.5% and 0.8% in 2025 and 2026. Our economist sees a BOT cut of 25bps happening in Aug. Meanwhile, regarding the BOT Governor selection, speculation is rife on which of the two shortlisted candidate – either GSB President Vitai Ratanakorn or BOT Deputy Governor Roong Mallikamas – would get the post. Yesterday, local media The Nation reported that GSB President Vitai Ratanakorn is favored for the position. However, interestingly, The Nation is reporting this morning that Roong is now the frontrunner. We closely monitor the situation regarding which candidate would be ultimately selected. On other items regarding the political front, the casino bill would delayed for introduction given amid the government majority having been reduced. PM Paetongtarn Shinawatra has also said that Thailand would stop the supply of oil and electricity to Cambodia to tackle transnational crimes. Back on the chart, support is at 32.00 and 31.00. Resistance is at 33.00 and 33.50. Remaining key data releases this week include 20 Jun gross international reserves/forward contracts (Fri).

- **USDVND - *Softening further.*** USDVND was last seen around 26120, softening further. This pair may continue to take the cue from the broader USD trends. While Vietnam may see some rewards for its efforts to get its tariffs reduced substantially, the possibility of a full reduction to zero tariff or even 10% tariff could be slim and that is why VND may continue to remain on the backfoot. We could however see a kneejerk reaction (lower) should Vietnam manage to be the first few to seal a trade deal with the US. Vietnam has said that it was "narrowing the gap" in trade talks with the US. Support is seen at 25875 before 25720. However, further extension higher for the USDVND as Vietnam continues to cope with a new tariff regime cannot be ruled out. Next resistance is seen at 26200.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.14	3.13	-1
5YR MI 5/30	3.23	3.22	-1
7YR M0 7/32	3.44	3.42	-2
10YR MS 7/34	3.57	3.55	-2
15YR MS 4/39	3.71	3.71	Unchanged
20YR MX 5/44	3.79	3.79	Unchanged
30YR MZ 3/53	4.02	4.01	-1
IRS			
6-months	3.36	3.35	-1
9-months	3.31	3.29	-2
1-year	3.26	3.24	-2
3-year	3.16	3.13	-3
5-year	3.24	3.23	-1
7-year	3.34	3.33	-1
10-year	3.45	3.45	-

Source: Maybank

**Indicative levels*

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

- Ringgit government bonds continued to trade richer with active buying extending to longer duration as well. Yields declined across the curve, conituing with the mildly bullish run after the cooler-than-expected May CPI print. Foreign names wre seen buying in the belly, while local real money kept the long-end supported.

- MYR IRS slipped 1-3bp across with active trading, following through from receiving bias in the prior day and dragged down by lower US rates sentiment. 3M KLIBOR was unchanged at 3.50%. The 2y IRS traded at 3.14-3.15%, the 3y at 3.13% and the 5y at 3.22-3.225%.

- In the PDS market, high grades mostly traded at MTM including LPPSA 2050, Danainfra 2039, Tenaga 2031 and SarawakEnergy 2019. In AA1, PKNS 2029 spread widened by 4bp and JohorPlant 2034 traded at MTM.

Analysts

Winson Phoon

(65) 6231 5831

winsonphoon@maybank.com

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.81	1.82	+1
5YR	1.89	1.86	-3
10YR	2.25	2.26	+1
15YR	2.36	2.37	+1
20YR	2.37	2.36	-1
30YR	2.38	2.37	-1

Source: MAS (Bid Yields)

- The SGS market traded mixed. Yields opened lower in the morning, supported by follow through buying on the back of mildly bullish UST sentiment. However, selling flows emerged around noon in the 10-15y sector and continued for the rest of the session, likely to due position lightening ahead of tomorrow's auction. The overnight SORA remained stable, last at 1.68% on 24 June.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.04	5.99	(0.04)
2YR	6.20	6.13	(0.07)
5YR	6.47	6.35	(0.12)
10YR	6.82	6.76	(0.06)
15YR	7.05	7.00	(0.05)
20YR	7.07	7.05	(0.03)
30YR	7.06	7.05	(0.01)

** Source: Bloomberg, Maybank Indonesia*

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

Most Indonesian government bonds sustained their rally trends yesterday. Indonesian government bond market was still on a "risk on" euphoria for the global investors to make an investment position amidst lessening potential conflict risks coverage between Israel and Iran after the ceasefire declaration by the U.S. President Donald Trump. We saw that most investors came to a relative liquid of benchmark series, such as FR0104 and FR0103, yesterday. The yields of 5Y and 10Y series of Indonesian government bonds dropped by 12 bps and 6 bps, subsequently, to 6.35% and 6.76% yesterday. A lower yield mode on Indonesian government bond market is in line with Indonesian modest inflation pace by 1.60% YoY in May-25 and a weakening of imported inflation pressures, following cheap of Brent oil prices at US$67.68/barrel and undervalued of DXY Dollar index at 97.68 yesterday. For Jun-25, we foresee Indonesian inflation to keep being low at below 1.99% YoY, following some discounted tariffs on the transport and the toll road during school holiday period, although on the other side, we also saw an increase on the several raw foods commodities prices.

Going forward, we expect Indonesian government bond to continue its positive mode, although a rally space to be limited due to investors' preference to realize profit taking action before longer weekend holiday since tomorrow. Indonesian investment climate is still conducive condition today, as shown by relative low global volatility VIX index at 16.76, an undervalued of DXY Dollar Index at 97.48, a wide gap by 239 bps between the yields of Indonesian 10Y government bond with the U.S. 10Y government bond, a below 80 of position of 5Y CDS at 79.46, and cheap of Brent oil prices at US$67.74/barrel. The yield of 10Y Indonesian government bond is expected to reach 6.74% today.

Economic Update: 5% of Growth by AMRO on Indonesian Economic Prospect 2025 Finally, there is a global financial agency, namely the Asean+3 Macroeconomic Research Office/AMRO which expects the Indonesian economy to grow at least 5% in 2025, amidst recent slowing global economic trend with various risks of geopolitical tension, both through Trade War and open war, such as what happened between Israel and Iran recently. AMRO's expectation for the Indonesian economy to grow around 5% in 2025 is above our expectation for Indonesian economic growth at 4.80%.

AMRO's projection of Indonesia's economic growth is also more optimistic than other international institutions’ projections, such as the World Bank and the International Monetary Fund (IMF) which have revised down Indonesian economic growth to 4.7% this year. Following the two institutions, the Organisation for Economic Co-operation and Development or OECD has even cut its projection for Indonesia's economic growth in 2025 twice. Referring to the OECD Economic Outlook Interim Report in March 2025, the Indonesian economy was revised down from 5.2% to 4.9%. Then in the OECD Economic Outlook in Jun-25, it was cut again by 0.2%, to 4.7%. Meanwhile, the current government is not willing to change this assumption and is still maintaining the economic projection of 5.2% for the macroeconomic assumption on 2025 of State Budget.

According to AMRO, the sustainability of Indonesia's economic growth momentum depends on the effective implementation of growth-supporting policies, including the government's new priority development programs. However, AMRO sees Indonesia's short-term prospects as vulnerable to external impacts. Like other emerging market countries, Indonesia's growth prospects face risks and challenges stemming from the United States government's new protectionist trade policies and global trade tensions that increase growth uncertainty in major trading partners, especially China, the United States, and Europe. In addition, the risk of capital flow volatility and high borrowing costs remain amid the possibility of global financial tightening. In addition, the government's fiscal condition is expected to bear a heavier burden, with gross financing forecast to reach 6.2% of gross domestic product (GDP) this year. The government's gross financing needs are expected to remain high in the medium term, and are likely to increase further if the new government fully implements its proposed spending program. Meanwhile, the Indonesian economy is expected to grow slightly each year until 2029, with growth estimated at 5.1% in 2026 and increasing to 5.2% in 2027, but stagnating until 2029.

Latest SRBI Auction with Cheaper Awarded Yields Bank Indonesia successfully absorbed Rp10 trillion from its latest SRBI auction yesterday. We also saw that Bank Indonesia gave relatively lower of yields (compared previous SRBI’s auction) at below 6.20% for the investors that bidding all three series of SRBI, such as IDSR191225364S (6M Series), IDSR230326367S (9M Series), and IDSR190626364S (12M Series). It can be an indication that Bank Indonesia has an efficient cost for absorbing liquidity from the investors to fulfil its monetary operation needs during recent better global investment climate after a declaration of ceasefire by the U.S. President Donald Trump on the war between Israel and Iran. At this auction, the investors’ total incoming bids reached Rp54.63 trillion for three series of SRBI. On further details, the investors had total bids by Rp3.84 trillion, Rp5.42 trillion, Rp45.37 trillion, respectively, for IDSR191225364S (6M Series), IDSR230326367S (9M Series), and IDSR190626364S (12M Series), subsequently. The investors asked the range yields by 6.10%-6.35%, 6.15%-6.23%, and 6.17%-6.28%, subsequently, for IDSR191225364S (6M Series), IDSR230326367S (9M Series), and IDSR190626364S (12M Series), respectively. It seemed that the investors had most preferences for placing their funds on the 12M series of SRBI. It’s also being reflection for the investors’ strong confidences on Indonesia’s solid economic prospect until the next 12-months. Then, for this SRBI auction, Bank Indonesia absorbed Rp750 billion, Rp500 billion, and Rp8.75 trillion, respectively, and awarded the weighted yields series by 6.12833%, 6.17400%, 6.18659% for the investors' total bids on IDSR191225364S (6M Series), IDSR230326367S (9M Series), and IDSR190626364S (12M Series), subsequently.

4.00% of LPS Rupiah Deposit Guaranteed Rate Until 30 Sep-25 Indonesia Deposit Insurance Corporation (LPS) continues to carry out its duties to guarantee customer funds in banking and also supports efforts to create low interest rates in banking by deciding the guaranteed interest rate at 4.00% for Rupiah deposits on both conventional and sharia banks, 2.25% for foreign denominated currency deposits on both conventional and sharia banks, and 6.50% for Rupiah deposits on Rural Banks during 01 Jun-25 until 30 Sep-25. In addition, LPS is currently preparing for the implementation of the Banking Restructuring Program and the implementation of the policy guarantee program. The various efforts made by LPS are expected to be able to implement a safe and comfortable banking climate in Indonesia.

Then, LPS also mentioned that the total deposits guaranteed by LPS grew by 4.7% to Rp9,077.85 trillion until Mar-25. It's in line with the recent low growth in Indonesian banking third party funds. LPS also reported that the number of savings accounts in commercial banks increased by 8.3% YoY to 618.12 million accounts in Mar-25. The number of LPS participating banks was recorded at 1,627 banks with details of 105 commercial banks and 1,522 Rural Banks/Rural Sharia Banks until 1Q25.

Total deposits in Rural Banks/Rural Sharia Banks grew by 4.9% YoY with a total of 15.6 million accounts to Rp173.1 trillion in 1Q25. In terms of incoming money, LPS recorded an increase in premium income, as shown by 6.53% YoY of premium income growth to Rp8.97 trillion in 1Q25. Meanwhile, premium income from the Banking Restructuring Program in the current year was recorded at Rp628.61 billion in 1Q25. In addition, LPS also completed the liquidation process of 1 Rural Bank whose business license was revoked efficiently and the average completion time was 12 months during 1Q25. Overall, the total accounts and nominal deposits that are eligible for payment reached a very high level. The number of eligible accounts is 11,719 accounts or 99.44% of the total accounts in the 4 Rural Banks/Rural Sharia Banks that were liquidated in 2024. On the other hand, LPS recorded nominal deposits that are eligible for payment of Rp97.95 billion or 99.56% of the total accounts in the 4 Rural Banks/Rural Sharia Banks that were liquidated in 2024.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1674	146.89	0.6552	1.3732	7.1871	0.6081	169.8467	94.7847
R1	1.1642	145.92	0.6521	1.3673	7.1763	0.6044	169.0533	94.4133
Current	1.1620	144.85	0.6498	1.3619	7.1656	0.6024	168.3000	94.1240
S1	1.1576	144.24	0.6456	1.3531	7.1582	0.5966	167.6933	93.8213
S2	1.1542	143.53	0.6422	1.3448	7.1509	0.5925	167.1267	93.6007

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2895	4.3041	16419	57.4203	32.9000	1.4919	0.5941	3.3583
R1	1.2846	4.2739	16386	57.2857	32.7730	1.4888	0.5929	3.3370
Current	1.2786	4.2365	16358	56.6910	32.5500	1.4857	0.5911	3.3147
S1	1.2765	4.2282	16330	56.9407	32.5720	1.4831	0.5909	3.3034
S2	1.2733	4.2127	16307	56.7303	32.4980	1.4805	0.5901	3.2911

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Jul-25	Neutral
BNM O/N Policy Rate	3.00	9/7/2025	Neutral
BI 7-Day Reverse Repo Rate	5.50	16/7/2025	Easing
BOT 1-Day Repo	1.75	13/8/2025	Neutral
BSP O/N Reverse Repo	5.25	28/8/2025	Easing
CBC Discount Rate	2.00	18/9/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	5.50	6/8/2025	Easing
BOK Base Rate	2.50	10/7/2025	Easing
Fed Funds Target Rate	4.50	31/7/2025	Easing
ECB Deposit Facility Rate	2.00	24/7/2025	Easing
BOE Official Bank Rate	4.25	7/8/2025	Easing
RBA Cash Rate Target	3.85	8/7/2025	Neutral
RBNZ Official Cash Rate	3.25	9/7/2025	Easing
BOJ Rate (Lower bound)	0.00	31/7/2025	Tightening
BoC O/N Rate	2.75	30/7/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,982.43	-0.25
Nasdaq	19,973.55	0.31
Nikkei 225	38,942.07	0.39
FTSE	8,718.75	-0.46
Australia ASX 200	8,559.19	0.04
Singapore Straits Times	3,925.98	0.56
Kuala Lumpur Composite	1,519.79	0.36
Jakarta Composite	6,832.14	n/a
Philippines Composite	6,325.64	0.52
Taiwan TAIEX	22,430.61	1.09
Korea KOSPI	3,108.25	0.15
Shanghai Comp Index	3,455.97	1.04
Hong Kong Hang Seng	24,474.67	1.23
India Sensex	82,755.51	0.85
Nymex Crude Oil WTI	64.92	0.85
Comex Gold	3,343.10	0.28
Reuters CRB Index	296.62	-0.12
MBB KL	9.79	-0.10

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.

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 June 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 June 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 June 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)

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) 6320 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