FX

Global

FX Flash

SGD: Policy Stance Still Appropriate

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

MAS Maintains Policy Parameters

The MAS maintained its slope, width and level of their exchange-rate based SGDNEER policy parameters this morning, broadly in line with most market expectations and in line with our view. Some were suggesting that MAS could flatten the slope of appreciation, but this was unlikely in our view given the strong growth and relatively stable (albeit below preferred 2% level) of inflation.

MAS said that it remained in an appropriate position to respond effectively to any risk to medium-term price stability, suggesting that core CPI should average 0.5% in 2025 as a whole, but gradually rise into 2026 as temporary factors that dampen inflation fade. Growth was said to be stronger than expected with MAS expecting positive output gaps in 2025 which should narrow to 0% in 2026. We do not see any further MAS easing at this juncture, with the next MAS meeting likely in Jan 2026.Our economists and MAS remain broadly aligned on the likely trajectories for growth and inflation. Our economists see growth at 3.5% in 2025 (prev: 3.2%) and 2.5% in 2026 and inflation at 0.5% (core) and 0.8% (headline) in 2025, which should rise to 1.1% (core) and 1.2% (headline) in 2026. Our economists note that the expected turn in the core inflation cycle and the stronger than expected and resilient growth outlook were key reasons for MAS' hold.

SGDNEER Edges Higher While USDSGD Buoyant, Resilience to Persist

Ahead of the decision, SGDNEER was trading at around +1.20% above the mid-point with USDSGD trading at 1.2993 levels. The MAS statement continued to refer to the current stance after easing twice as being in "an appropriate position" to address risks to medium-term price stability. Post statement, the SGDNEER was edged higher to +1.25% above the mid-point while USDSGD was slightly lower at 1.2985 levels. SGDNEER strength has recently "ebbed" as noted by MAS, perhaps as some market participants built in a chance for an easing. We maintain our strategic view for a resilient SGDNEER against the uncertain backdrop with MAS policy and Singapore's fundamentals being supportive and indicative of a potential flight to quality.

Maintain our SGD Forecasts, MAS to Stand Pat

We maintain our USDSGD forecasts on the belief that the SGD will continue to stay resilient with the current pace of SGDNEER appreciation (assumed to be 0.5%), solid fundamentals and a potential flight to quality being supportive of the SGD. Therefore, we see an MAS stand pat in Jan as likely with the caveat that it will still be data dependent. An easing would require inflation to remain sustained below thresholds and/or a poorer growth outlook.

MAS Maintains Policy Parameters

The MAS maintained its slope, width and level of their exchange-rate based SGDNEER policy parameters this morning, broadly in line with most market expectations and in line with our view. Some were suggesting that MAS could flatten the slope of appreciation, but this was unlikely in our view given the strong growth and relatively stable (albeit below preferred 2% level) of inflation.

MAS said that it remained in an appropriate position to respond effectively to any risk to medium-term price stability, suggesting that core CPI should average 0.5% in 2025 as a whole, but gradually rise into 2026 as temporary factors that dampen inflation fade. Growth was said to be stronger than expected with MAS expecting positive output gaps in 2025 which should narrow to 0% in 2026. We do not see any further MAS easing at this juncture, with the next MAS meeting likely in Jan 2026.

Our economists and MAS remain broadly aligned on the likely trajectories for growth and inflation. Our economists see growth at 3.5% in 2025 (prev: 3.2%) and 2.5% in 2026 and inflation at 0.5% (core) and 0.8% (headline) in 2025, which should rise to 1.1% (core) and 1.2% (headline) in 2026. Our economists note that the expected turn in the core inflation cycle and the stronger than expected and resilient growth outlook were key reasons for MAS' hold.

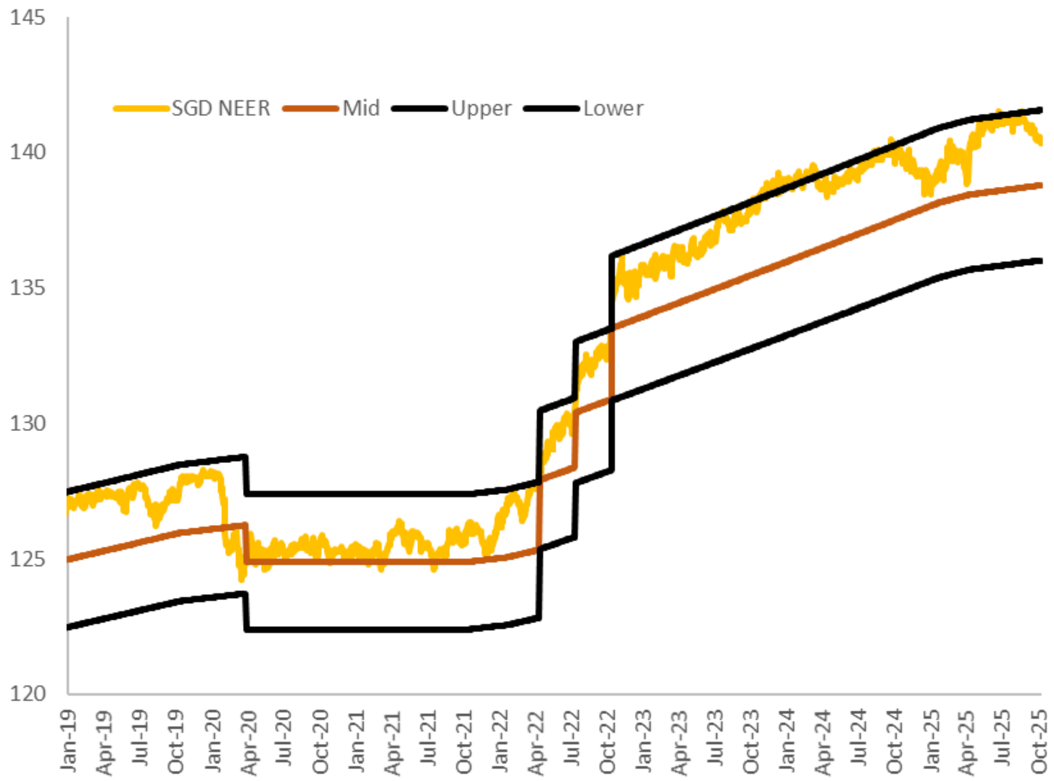
SGDNEER Edges Higher While USDSGD Buoyant, Resilience to Persist

Ahead of the decision, SGDNEER was trading at around +1.20% above the mid-point with USDSGD trading at 1.2993 levels. The MAS statement continued to refer to the current stance after easing twice as being in "an appropriate position" to address risks to medium-term price stability. Post statement, the SGDNEER was edged higher to +1.25% above the mid-point while USDSGD was slightly lower at 1.2985 levels. SGDNEER strength has recently "ebbed" as noted by MAS, perhaps as some market participants built in a chance for an easing. We maintain our strategic view for a resilient SGDNEER against the uncertain backdrop with MAS policy and Singapore's fundamentals being supportive and indicative of a potential flight to quality.

The SGDNEER edged higher as today's decision was expected by most with some positioning for an easing. This has coincided with a more recent broad USD rebound, with the SGD has continuing to be one of the more resilient currencies and this is evident in the SGDNEER resilience that has been exhibited. The USD (with the HKD) makes up about a quarter of the SGDNEER basket and it is natural to expect some SGDNEER weakness as the USD rebounds, especially so if the SGD does not outperform its peers in the trade-weighted basket.

The SGDNEER moves away from the topside of the band (Chart 1) and this could be an indication of a return to days where the SGDNEER does not just hug the topside of the band and instead trades within the band but with a greater degree of variation. This comes amid some continued pricing of downside risks to either growth or inflation, and as such some probability that MAS could elect to ease policy, in contrast to the post-pandemic situation where inflation was the over-arching concern.

Chart 1: SGDNEER Retreats from Upper Bound

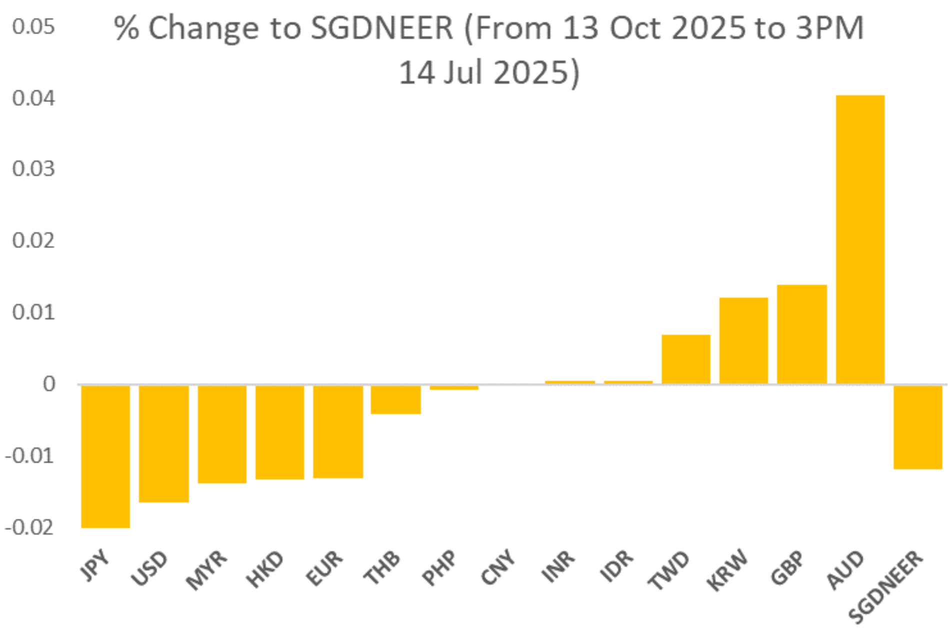


Source: Bloomberg, Maybank FX Research & Strategy

Decomposing the SGDNEER move against the basket constituents (Chart 2), we see that the SGDNEER, was broadly stronger. Specifically SGD was stronger against AUD, GBP, KRW, TWD (high-betas) while the JPY, USD, MYR and EUR helped to moderate SGDNEER strength. Trade and tariff jitters could be here once again with a recent escalation and hawkish rhetoric between the US and China. China has in no uncertain terms declared that it would engage the US in a trade war to the end, and has perhaps chosen to show strength ahead of much anticipated APEC meeting between Xi and Trump. Against this backdrop, we see continued SGDNEER resilience given the uncertain backdrop and relative certainty that the SGD can provide.

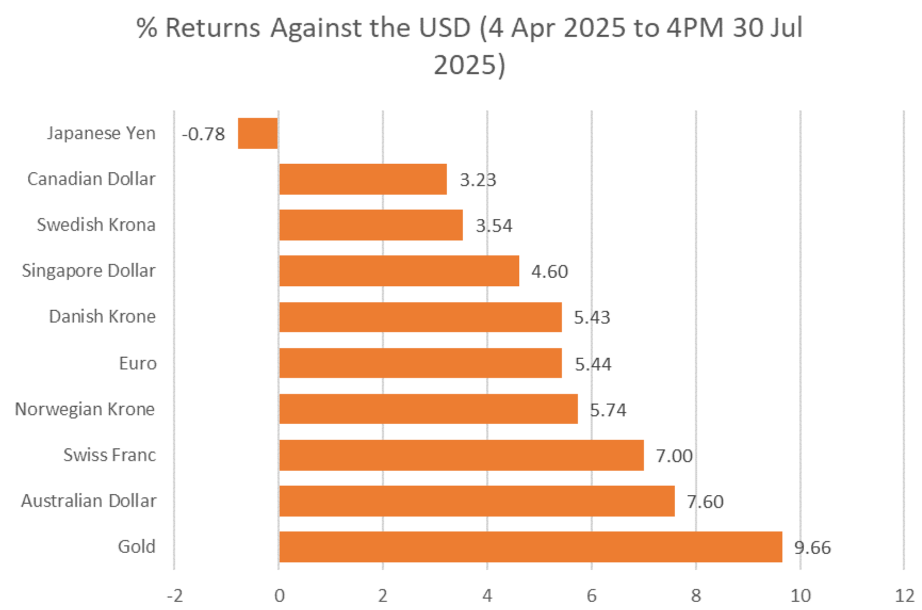
As we suggested earlier, we think a “flight to quality” is still at play. We earlier observed that currencies of countries with a AAA-rating across all major rating agencies have largely performed well in the wake of the escalation in global trade tensions. These countries are Australia, Canada, Denmark, Germany, Luxembourg, Netherlands, Norway, Singapore, Sweden and Switzerland. Note that Singapore is the only Asian country that maintains a AAA-rating. Recent broad retracement in the USD notwithstanding, we expect these currrencies and gold to do well against the USD, taking reference from the performance of these currencies on 4 Apr 2025 (Chart 3, following China’s retaliation against tariffs post-Liberation Day).

Chart 2: SGDNEER % Moves Against Trading Partners Today



Source: *Bloomberg, Maybank FX Research & Strategy*

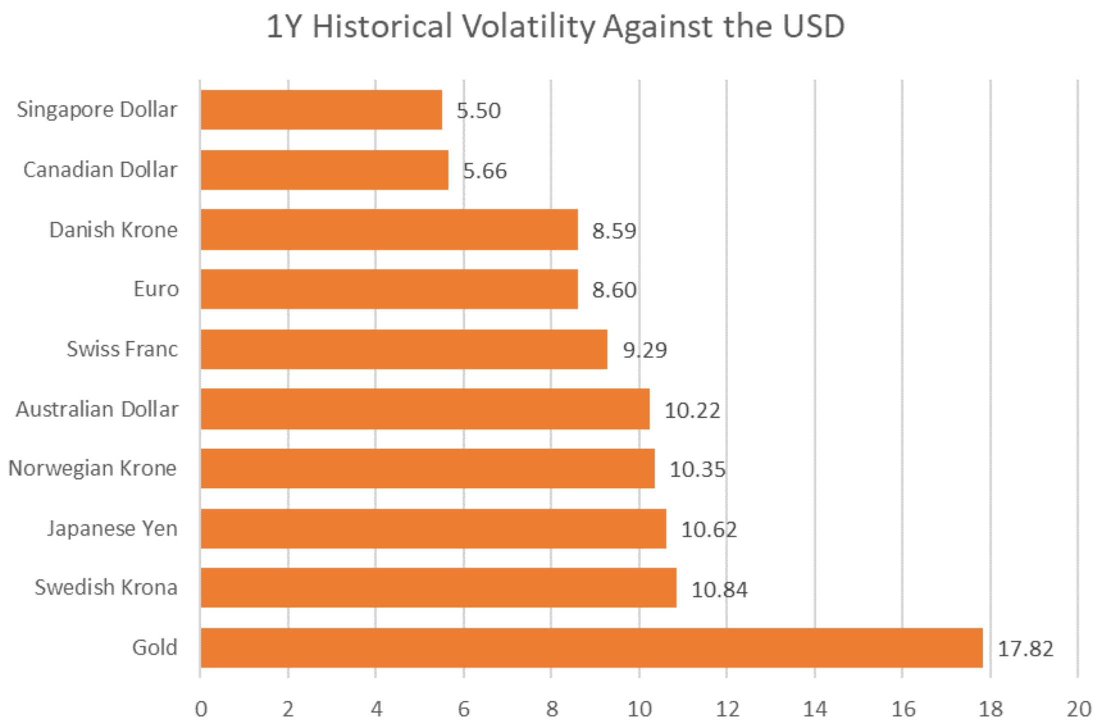
Chart 3: "Flight to Quality" Driver Continues



Source: *Bloomberg, Maybank FX Research & Strategy*

We reiterate that while the SGD is in the middle of the pack, it is worth nothing that it still has the lowest historical 1Y volatility against the USD, which could be a quality that is appreciated by investors in times of heightened uncertainty and volatility which we are in (Chart 4) and which we argue is due to the SGDNEER policy. Even as we think that there could be greater variation in the SGDNEER moving forward, the natural caps and preference of MAS to reduce volatility should put the SGD in good stead moving forward. Gold has been the clear outperformer against fiat currencies and that could be driven by talks of the debasement trade, but that has contributed to some volatility in the precious metal that some may not wish to stomach.

Chart 4: SGD Has Lowest Historical Volatility



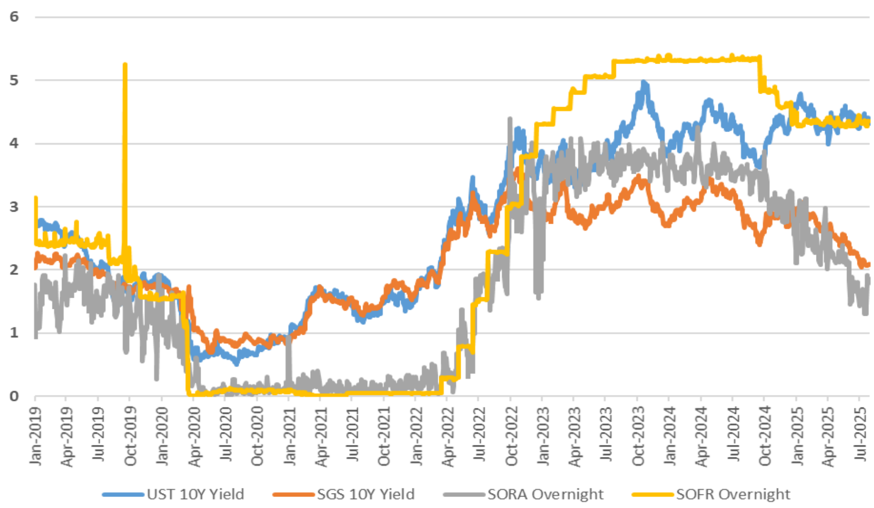
Source: *Bloomberg, Maybank FX Research & Strategy*

Note that MAS remains vigilant to defend the SGD to either side and that contributes to reducing volatility. Moreover, the SGD has been a regional safe-haven and we expect that to continue. The flight to quality theme should also persist given that Singapore's solid macroeconomic fundamentals remain intact. These solid fundamentals also give credibility to MAS' policy framework and should become increasingly important against a backdrop of uncertainty and a challenging external environment.

SGD liquidity conditions continue to be flush (Chart 5) and that creates an interesting situation where the current conditions for Singapore mirror that of a "Goldilocks" environment, where growth remains supported, inflation are under control. This would suggest that there is no need for an easing of the slope to neutral, it is likely that interest rates would rise (via a rightward shift of USDSGD forward points i.e. higher USDSGD (stronger USD) expected in the future, ceteris paribus) and that could be counter-productive for MAS' objectives. That is to say an easing may not provide much more support and the current stance is seen to provide sufficient support for growth.

Moreover, we note that at this juncture, several fiscal or political risks abound in the major economies. The US is in an ongoing government shutdown, the Eurozone deals with French political paralysis and Japan is without a PM. In such moments and against such a backdrop, Singapore's solid fundamentals give it reason to stand out. Nevertheless, there are also risks to the outlook, and an all-out trade war could certainly dim global prospects and provide more challenging conditions for a small open economy like Singapore, especially if it is forced to pick a side between two warring titans.

Chart 5: Liquidity Conditions Conducive



Source: *Bloomberg, Maybank FX Research & Strategy*

Maintain our SGD Forecasts, MAS to Stand Pat Unless Recession

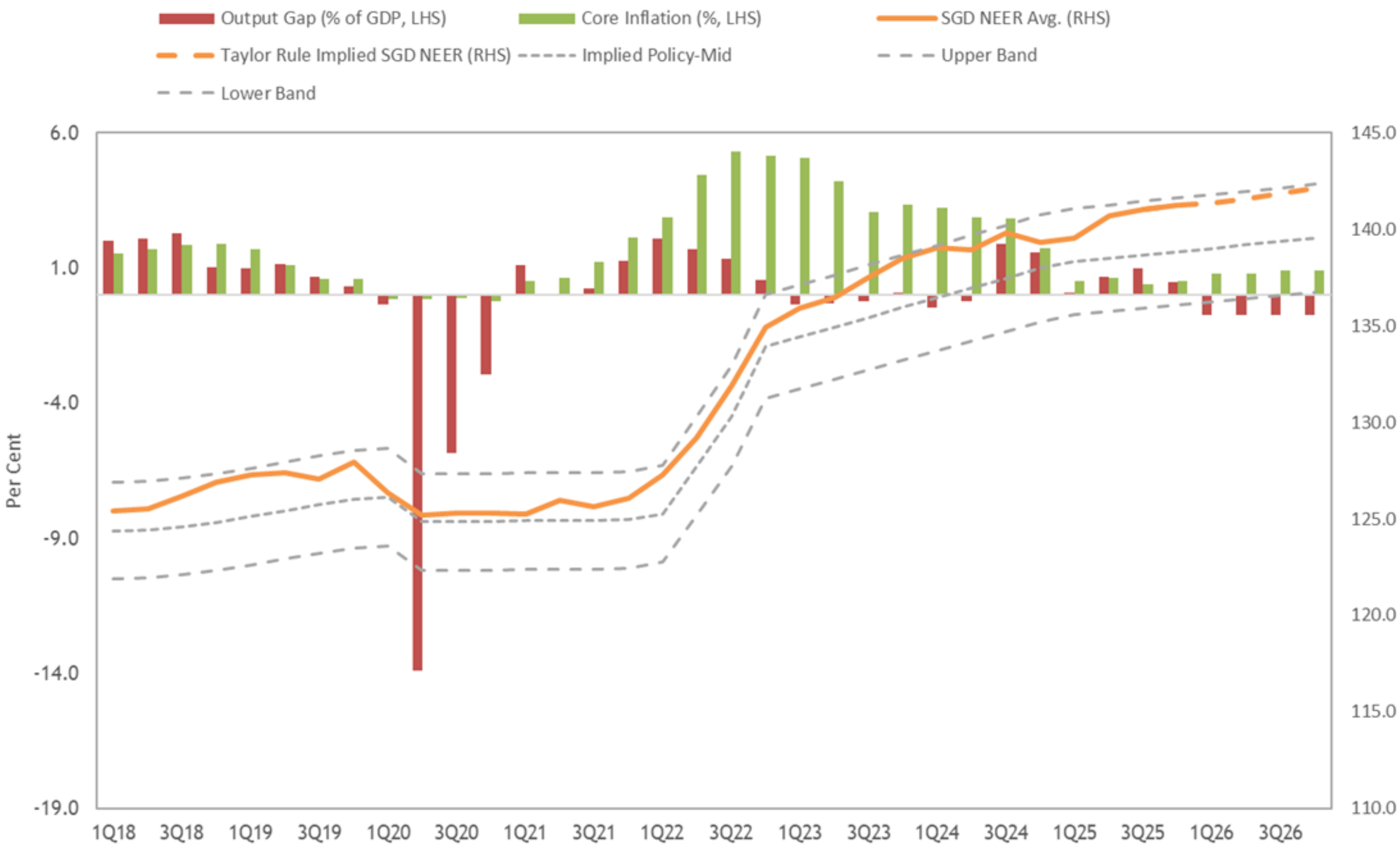
We maintain our USDSGD forecasts on the belief that the SGD will continue to stay resilient with the current pace of SGDNEER appreciation (assumed to be 0.5% p.a.), solid fundamentals and a potential flight to quality being supportive of the SGD. Current spot USDSGD levels are a tad higher than our forecasts, but we prefer to sell the USD on rally. On balance of risks, MAS is more likely to stand pat, which is also consistent with our economists' view and growth and inflation forecasts.

Our Taylor rule implied SGDNEER (Chart 6) also supports our view as the SGDNEER appreciates, albeit at a more gradual pace, even as output gaps revert to the mean as growth momentum slows. Inflation is expected to pick up slightly in the quarters ahead. At the same time, the SGDNEER should not go out of the band edge, which suggests that further tightening by MAS is not necessary.

One should also not forget that MAS also has the option of intervening as a means to influence inflation. We suggest that they could be in a similar situation to Switzerland, where intervention could be the preferred mode of inflation management over a more structural drastic shift such as a policy easing. Switzerland has declared that there would be a high bar to move to negative rates, and while MAS likely will not declare that there is a high bar to move to a flat slope, the fact remains that such a move has only in the past been a response to crises that necessitated such shifts. This is consistent with our read that MAS' default policy stance should be some positive appreciation of the SGDNEER.

In conclusion, the current monetary policy stance should enable MAS to achieve its goals, namely that of medium-term price stability and sustainable non-inflationary growth. There are risks on the horizon for both growth and inflation, but today's statement suggests that MAS is comfortable with the current stance until tail risks become reality. At the same time, current flush liquidity conditions also allow for a mildly supportive stance to remain sufficient for now. Therefore, we see an MAS stand pat in Jan as likely with the caveat that it will still be data dependent. An easing would require inflation to remain sustained below thresholds and/or a poorer growth outlook.

Chart 6: Taylor Rule Suggests SGDNEER to Continue to Challenge Top Edge of the Band



Source: *Bloomberg, Maybank FX Research & Strategy Estimates; Note: The Taylor Rule implied SGD NEER shows the path that SGD NEER should take given a set of inflation forecasts and estimated output gaps for the economy.*

Table 1: USDSGD Forecasts

Forecast	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USDSGD	1.2650	1.2600	1.2550	1.2550

Source: Maybank FX Research & Strategy Estimates

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 14 October 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 14 October 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 14 October 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:

Maybank

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) 6340 1079

Erine Yu
(+60) 03-2074 7606
erine.yu@maybank.com

s