

Global Markets Daily

Watching Inflation

Hawkish

FOMC left the target range for the FFR at 1¼ - 1½ percent. The statement that was released after the decision was clearly hawkish as the committee “expects that with further gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace...” The Fed continues to watch inflation developments “closely”. Policy normalization will continue for sure and that lifted UST 10y yield towards 2.75%. However, the move up was rather brief and rates tapered off to levels around 2.73%.

Broad USD move-up reversing

The moves in the FX space were a classic buy on rumour, sell on fact. USD was broadly higher, USDJPY printed high of 109.45, USDSGD at 1.3137, EURUSD at 1.2389 before the USD retraces their gains. Overnight action suggests that USDCNY and GBPUSD are less affected by the USD. In contrast, AUD was an underperformer, down -0.4% vs. the USD last session. This morning, AUD is also weighed by the unexpected 20% m/m fall in building approvals, last seen around 0.8040, not helped by the 4Q CPI which also undershot expectations. The latter would be a print to consider by inflation-watcher RBA for its next move.

India Union Budget Could See Further INR Weakness

US ISM Mfg; EU, UK, PH PMIs; China Caixin Mfg PMI; AU building approvals; ID CPI; IN Union Budget. We see signs of further rupee weakness as we anticipate that the upcoming budget released later could appeal more to voters than to investors. The sell-off of Indian sovereign bonds had already begun domestically. From the charts, USDINR 1M NDF sees upside risks. In the meantime, we remain bearish on AUDUSD, eyeing 0.7940 before 0.7820 as energy and base metal prices look a tad toppish.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2414	↑ 0.10	USD/SGD	1.3121	↑ 0.01
GBP/USD	1.4191	↑ 0.31	EUR/SGD	1.6288	↑ 0.11
AUD/USD	0.8055	↓ -0.35	JPY/SGD	1.2017	↓ -0.32
NZD/USD	0.7365	↑ 0.46	GBP/SGD	1.8619	↑ 0.32
USD/JPY	109.19	↑ 0.38	AUD/SGD	1.0569	↓ -0.34
EUR/JPY	135.54	↑ 0.47	NZD/SGD	0.9663	↑ 0.49
USD/CHF	0.9313	↓ -0.37	CHF/SGD	1.4088	↑ 0.34
USD/CAD	1.2315	↓ -0.17	CAD/SGD	1.0654	↑ 0.23
USD/MYR	3.8985	↔ 0.00	SGD/MYR	2.9797	↑ 0.38
USD/THB	31.335	↓ -0.27	SGD/IDR	10228.51	↑ 0.06
USD/IDR	13386	↓ -0.36	SGD/PHP	39.2355	↑ 0.24
USD/PHP	51.335	↓ -0.15	SGD/CNY	4.8074	↓ -0.39

Implied USD/SGD Estimates @ 1 Feb-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2924	1.3186	1.3449

Analysts

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

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

Leslie Tang
(65) 6320 1378
leslietang@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Our Research intern, Randall Ho contributed to this report

G7: Events & Market Closure

Date	Ctry	Event
29 Jan	NZ	Market Closure
30 Jan	US	State of the Union Address by President Trump
30-31 Jan	US	FOMC Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
31Jan-1 Feb	MY	Market Closure
1 Feb	IN	Federal Budget

G7 Currencies

- **DXY - ISM Mfg Data Tonight.** FoMC's accompanying statement overnight acknowledged stronger growth and expressed more confidence that inflation will rise to 2% target this year and stabilise around there. Statement also reiterated that market-based measures of inflation compensation have increased in recent months but remain low and gains in employment, household spending and business fixed investments have been solid. In particular there was a slight tweak in wordings putting more emphasis on rate hike trajectory - "committee expects that economic conditions will evolve in a manner that will **warrant further increases in the fed fund rate** - the word "further" has been added in this statement. Talks could be building for potentially 4 rate increases this year. Nonetheless, though there was no rate increase as widely expected, a rate hike at the March meeting is now fully priced in. March rate hike is now fully priced in. DXY was last seen at 89.10 levels. Bearish trend channel formed since start of 2017 remains intact. Bearish momentum on monthly, weekly and daily charts are also intact. Trend remains your friend though stochastics is cautioning for oversold conditions and that DXY could face some rebound risks. Resistance at 90.70 (21 DMA). Support at 88.40 (previous low, 61.8% fibo retracement of 2014 low to 2017 high), 87.30 (upward sloping trend line support from the low of 2011 and 2014) and 84.80 (76.4% fibo). Week remaining brings ISM Mfg (Jan); Mfg PMI (Jan) on Thu; NFP, Unemployment rate, Avg hourly earnings (Jan); Factory orders/durable goods (Dec); Uni of Michigan Sentiment (Jan); Fed's Williams speaks on Fri. On data release, ADP employment gains +234k job, much higher than expected.
- **EURUSD - Still Looking for the Pullback.** EUR eased off recent highs. Last seen at 1.2410 levels. Bullish momentum on monthly, weekly chart remains intact but bullish momentum on daily chart shows signs of waning. Daily stochastics also shows signs of falling from overbought conditions. Short term signals suggest the risk of pullback. Support at 1.2320 (previous high now turned support) before 1.2211 (21 DMA). Bias to buy on dips. Next resistance at 1.2460, 1.2540, 1.2598 (61.8% fibo retracement of 2014 high to 2016 low). We continue to caution for risk of pullback in the near term amid political concerns in the backdrop - ongoing German coalition talks (pending SPD members final vote amid high expectations for coalition talks to proceed fast) and Italy elections on 4 Mar (watch opinion poll results that could swing sentiment). We stay tactically short EUR (initiated Mon spot ref at 1.2420), looking for a move towards 1.2320, 1.22 levels. SL above 1.2540. Week remaining brings Mfg PMI (Jan) on Thu; PPI (Dec) on Fri. On data release yesterday, core CPI was in line with estimates at 1%.
- **GBPUSD - Return of Brexit Uncertainty.** GBP rally somewhat stalled overnight following reports that EU officials have rejected the City of London's plan to strike a post-Brexit free trade deal on financial services. The City of London is said to propose that Britain and EU would allow cross border trade in financial services on the condition that each side preserve regulatory standards. According to Reuters report, one senior British finance executive present at one of the meetings said that was their best and only proposal and they do not have a plan B. While we are bullish on the outlook of GBP, we

had cautioned that the impressive rally so far faces a reality check - lack of agreement or clarity on transition agreement may dampen markets' enthusiasm on soft Brexit and renewed fears of disorderly Brexit will pose downside risks to GBP. Moreover an informal EU summit is scheduled on 23 Feb to discuss the EU's future after Brexit, including the budget. We expect more headlines on Brexit to come on-stream. Fresh uncertainties will pose hurdle to GBP's rally. We do acknowledge that a more committed BoE to target inflation is still conditional on an orderly Brexit. GBP was last seen at 1.4210 levels. Underlying momentum remains bullish, as indicated on month and weekly charts. But shorter term technical suggests some pullback risks ahead - bullish momentum on daily chart is waning while stochastics has eased away from overbought conditions. We do not rule out retracement risks towards 1.3980, 1.3840 (21 DMA). Resistance at 1.4270 (76.4% fibo retracement of EU referendum high to Oct-2016 low), 1.45 levels. Strategic bias to buy on dips remains. Week remaining brings PMI Mfg (Jan) on Thu; Construction PMI (Jan) on Fri.

- **USDJPY - *Potential For Rebound.*** USDJPY is trading bid this morning amid a sell-off in the JPY against most of its G7 peers this morning. The lack of surprises from Trump's State of the Union address and Yellen's last FOMC meeting as Chair and yesterday's BOJ operation where the central bank offered to buy JPY330bn JGBs in 3 - 5Y (this was higher than its last operation at JPY300bn) in a reaffirmation of the BOJ's ultra-loose monetary policy had kept the pair in range-trades initially. At the same time, BOJ Deputy Governor Kikuo Iwata warned that the battle to achieve the BOJ's inflation target of 2% was still a very long way to go and also against a premature turn toward fiscal austerity by the government. Last seen at 109.37 levels. Bearish momentum on daily chart shows signs of waning while stochastics shows tentative signs of turning higher from oversold conditions. Weekly charts though remains bearish bias. Resistance at 109.50, 110 levels, 110.70 (21DMA). Support seen 108.85 levels before 108.10 (trend line support from the low of 2012 to 2016). We caution that persistent increase in UST yields amid continued bond sell-off could pose risk aversion risk. This could lend support to JPY vs. short high-beta proxy such as KRW. Note that BOJ Executive Director Amamiya is scheduled to attend parliament from 2pm.
- **NZDUSD - *Tactical Short.*** We added to Kiwi short on the upmove above 0.7410 handle overnight. Kiwi has since eased lower. Last seen at 0.7360 levels. Daily chart suggests some signs of slowing momentum on Kiwi bulls. Chance of pullback could re-visit 0.7270 (21 DMA), 0.7160 levels (38.2% fibo retracement of 2014 high to 2015 low). We hold on to Kiwi short (average spot ref at 0.7370) for a move towards 0.7320, 0.7280 (21 DMA) objectives (revised higher). SL at 0.7450. Week remaining brings; Net Migration, Building Permits (Dec); Consumer Confidence (Jan) on Fri.
- **AUDUSD - *Correction in Play.*** AUD was the underperformer yesterday, very much in line with our bearish view of the currency. This pair was last seen around 0.8060. On the charts, this pair is primed for correction, first towards 0.7940 and then perhaps towards 0.79 and then 0.7820. The softer-than-expected 4Q CPI was a trigger and AUD was one of the worst hit amongst the G10 peers

(except JPY) during the brief USD resurgence overnight. Building approvals came in surprisingly weak, with a 20% m/m fall for Dec. Watch the iron ore prices which looked like it's forming a tentative top at around USD75/bbl. We look for a 50% retracement of the Oct-Jan rally towards USD66. Strong resistance remains at 0.8100, 0.8125 levels (2017 high). *Week ahead brings PPI (4Q) on Fri.*

- **USDCAD - Chippy moves.** USDCAD dipped towards 1.2250 before retracing back towards the 1.23-levels this. Nov GDP came in at 3.5% y/y, firmer than the estimated 3.4% while IP printed at -0.1% m/m for Dec (vs. est. -0.2%). Recent data has been consistently outperforming estimates. We see downside pressure on the USDCAD to continue though we caution on upside risks on NAFTA concerns and risk of rebound in the USD. Resistance remains at 1.2390 (61.8% fibo retracement from Oct high to Sep low), 1.2415 (21 DMA). Support is at 1.2264 (76.4% fibo). Daily and weekly chart shows stochastics nearing oversold levels. Week remaining Mfg PMI on Thu later today.

Asia ex Japan Currencies

- **SGD trades around 0.51% above the implied mid-point of 1.3186.** The top is estimated at 1.2924 and the floor at 1.3449.
- **USDSGD - *Rebound Risks Remain.*** USDSGD is little changed this morning, stuck in consolidation mode after rebounding from the multi-year low of 1.3009 (on 25 Jan). The lack of surprises Trump's State of the Union address and Yellen's last FOMC meeting as Chair amid a rebound in UST yields is keeping the pair largely in range. Softer UST yields yesterday weighed on the 3-month SOR which fell 1.3% to 1.0%. The rebound in UST yields though could see 3-month SOR climb higher intraday. Last seen around 1.3115 levels, pair has lost most of its bearish momentum on the daily chart while stochastics is climbing from oversold conditions. Bearish momentum on the weekly chart remains intact. This suggests rebound risks in the near term though pair could trade sideways ahead of US NFP this Fri. Resistance at 1.3200 levels (61.8% fibo retracement of the 2014 low to 2017 high, 21 DMA). Support at 1.3070 levels before 1.3009. PMI (Jan) is on tap tomorrow.
- **AUDSGD - *At Risk of Reversal.*** This cross was weighed around 1.0560 as we write this morning. We see bearish divergence in the price action vs. the MACD and stochs and this could be playing out. While weekly MACD is still bullish, stochs are in oversold conditions, Resistance is now seen at 1.0630 (Jan high) and support at 1.0520 (23.6% fib of the Dec-Jan rally) before the next at 1.0446 (38.2%).
- **SGDMYR - *Rebound Risks but Bias to Fade.*** SGDMYR was little changed; last seen at 2.9730 levels this morning. Daily momentum turned mild bullish while daily stochastics is turning higher from oversold conditions. Resistance at 2.9750, 2.99 levels. Rebound risks possible but bias to fade. Support at 2.95, 2.93 levels
- **USDMYR - *Onshore Market Closed Today and Tomorrow.***
- **1m USDKRW NDF - *Range-Bound.*** On data release this morning, Jan CPI (+1% vs. +1.3% expected) slowed much more than expected owing to the decline in food & beverage prices. This is also the lowest level in 17 months. Core CPI also slowed to 1.1% in Jan from 1.5% in Dec. Slower pace of price increase may delay pressure on the BoK to tighten. On the other hand, strong exports momentum remains intact with Jan exports surging (+22.2% vs. 8.9% in Dec). 1m USDKRW NDF was a touch softer this morning; last seen at 1069 levels. Bullish momentum on daily chart remains intact while stochastics is rising. Next resistance at 1075 (50 DMA). Support at 1065 (21 DMA), 1060 levels. Suggest range of 1065 - 1075 intraday, driven by countering forces of both spectrum - Weak USD backdrop, strong KR exports momentum supports KRW but surprise drop in CPI and worries of Trump's protectionist measures intensifying weighs on KRW. Trump's latest trade protectionist measures on imposing import tariffs on washing machine and solar panels may affect Korean exports. According to some calculations reported on the media, those exports stand at about US\$2bn per year and could negatively impact Korean exports to US if US consumer switches preferences.

- **USDCNH - Downside pressure.** USDCNH remains biased to the downside at 6.2930 this morning. Support around the 6.30 has broken and we see little support levels before the next at 6.2130. Resistance is seen at 6.3513. **PBoC fixed the USDCNY reference rate at 6.3045, 294 pips lower than previous 6.3312. CNYMYR was fixed 14 pips lower at 0.6149 vs. previous at 0.6136.** Caixin PMI-mfg came in unchanged at 51.5 for Jan. PBOC skips OMO for sixth day.

- **1m USDINR NDF - Watch the Budget.** The Union budget today for FY18/19 could determine the swing for the INR. The Annual budget presentation will be held at 1.30pm (SG/KL time). Finance Minister, Arun Jaitley, will hold a budget press conference at 6pm (SG/KL time). We expect the government to likely prioritize the May 2019 elections rather than press forward with its fiscal consolidation endeavours after the success of major reforms seen in the years before. Our India analysts anticipate difficulty in the government meeting the fiscal deficit target of 3.2-3.3% for FY18/19 to maintain India's credit rating, cutting corporate tax rates to boost the manufacturing sector and infrastructure as well as giving more to the farm sectors in anticipation of state elections at the same time. Note that the sell-off in sovereign bonds has already started ahead of the budget, where risks of India's credit rating could be at risk. Hence, bias to the upside of the 1m NDF remains. Last seen at 63.91. Momentum indicators on the daily chart seem to be gaining though there is a lack of conviction. We expect volatile moves today to be within 63.50-64.50 on the budget presentation and press conference. Interim resistance remains at 64.00 (23.6% fibo from Sep 2017 high to Jan 2018 low), 64.45 (38.2% fibo). Support at 63.37 level (2018 low). Mfg PMI data on tap today.

- **1m USDIDR NDF - Sideways.** 1m USDIDR NDF is bouncing higher this morning amid a rebound in UST yields that is likely to wane interest in carry trade plays. Foreign investors had sold off USD71.1mn in equities yesterday. Meanwhile, they had purchased USD50.3mn in debt on 29 Jan (latest data available). Further sell-off in Indonesian assets should weigh on the 1m NDF. Last seen around 13404 levels. Momentum indicators and stochastics on the daily chart remain bullish bias. Weekly chart though shows bearish bias still. These suggest risks are still to the downside, though in the near term there is a potential for rebound risks. 1m NDF is likely to remain in sideways trades ahead of CPI this afternoon and US NFP tomorrow. Resistance is around 13440 (50% fibo retracement of the Sep-Oct upswing), 13500 (100DMA). Support is now around 13370 (61.8% fibo) before 13280 levels (76.4% fibo). JISDOR was fixed at 13413 yesterday; 15 pips higher than the fixing on Tue. On tap today are CPI, Nikkei PMI mfg (Jan) later this afternoon.

- **1m USDPHP NDF - Range.** 1m USDPHP NDF continues to trade bid above 51-levels amid concerns over a slowdown in the domestic economy. Nikkei PMI mfg rose a moderate 51.7 in Jan vs. 54.2 in Dec, pointing to a slowdown in manufacturing activities last month. This comes amid ongoing concerns over its deteriorating current account deficit. It also did not help that risk appetite for Philippine assets waned with foreign investors selling USD45.3mn in equities yesterday. Further outflows could add further upside pressure on the 1m NDF intraday. Last seen around 51.51 levels. Momentum

indicators on the daily chart remains intact, while stochastics remains at overbought conditions. Weekly chart shows momentum now mildly bullish and stochastics climbing higher from oversold conditions. This suggests risks to the 1m NDF are to the upside, though there could be some signs of fatigue with the 1m NDF possibly trading range for now. Immediate resistance is around 51.60 (23.6% fibo retracement of the Apr-Oct 2017 upswing), 51.85 levels. Support is at 51.15 (38.2% fibo) ahead of 50.90 (100DMA).

- **USDTHB - Consolidation.** USDTHB is trading mildly bid this morning, after slipping lower overnight amid USD weakness and stronger-than-expected current account surplus in Dec. The surplus had come in at USD3.9bn in Dec (Nov: USD5.29bn), beating estimates for USD3.14bn. Pair though remains in consolidative trades around current levels ahead of CPI data release later today and US NFP tomorrow. Risk appetite deteriorated with foreign funds selling USD65.2mn and USD38.1mn in equities and debt yesterday, which weighed on the THB and limited downside to the pair. Further net portfolio outflows should keep the pair supported intraday. Last seen around 31.350 levels. Daily and weekly momentum indicators remain bearish bias, while both stochastics are at oversold conditions. This suggests risks are still to the downside though there are potential rebound risks given overstretched conditions. Resistance remains around 31.580, 31.860 levels. Support remains at 31.256, 31.000 levels. CPI (Jan) is on tap today and foreign reserves (26 Jan) tomorrow.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.44	5.43	(0.55)
5YR	5.74	5.71	(3.13)
10YR	6.30	6.22	(8.28)
15YR	6.75	6.67	(8.02)
20YR	7.11	7.02	(9.00)
30YR	7.14	7.13	(0.68)

* Source: Maybank Indonesia

Analysts

Anup Kumar (Fixed Income Analyst)
(62) 21 2922 8888 ext 29692
akumar@maybank.co.id

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

- Indonesia bond market closed higher during Wednesday trading session ahead of FOMC meeting and domestic Jan 18 CPI result. The change of mood (as IGB have been increasing from start week) occurred amid UST10y yield remains to be above the 2.70% level. Indonesia statistic will release Jan 18 CPI number today. Our house is expecting that Jan 18 would come in at 3.43% yoy or lower compared to Dec 17 CPI number of 3.61% yoy. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.711%, 6.220%, 6.672% and 7.020% while 2y yield moved lower to 5.432%. During the day, FR0059 (9y) yield decline the most by 15bps while FR0071 (11y) yield increase the most by 3bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 35bps). Trading volume at secondary market was noted heavy at government segments amounting Rp29,655b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp4,118b with 262x transaction frequency.
- Foreign ownership stood at Rp873.8t or 41.5% of total tradable government bond as of Jan 29th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp35.7t from begin month Jan 18 or approx. more than half of Q117 foreign purchase (worth of Rp56.1t).
- Corporate bond traded heavy amounting Rp970b. BIIF01ACN4 (Shelf Registration I Maybank Finance Phase IV Year 2017; A serial bond; Rating: AA⁺_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp273b yielding 7.649%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2513	109.93	0.8151	1.4293	6.3581	0.7463	136.6800	88.8853
R1	1.2464	109.56	0.8103	1.4242	6.3283	0.7414	136.1100	88.4227
Current	1.2423	109.35	0.8056	1.4206	6.2956	0.7365	135.8400	88.0850
S1	1.2376	108.71	0.8021	1.4131	6.2763	0.7322	134.9100	87.5717
S2	1.2337	108.23	0.7987	1.4071	6.2541	0.7279	134.2800	87.1833

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3175	n/a	13455	51.5423	31.4737	1.6348	0.6265	2.9880
R1	1.3148	n/a	13421	51.4387	31.4043	1.6318	0.6232	2.9839
Current	1.3117	3.8985	13404	51.4400	31.3610	1.6295	0.6200	2.9735
S1	1.3083	n/a	13359	51.2457	31.2843	1.6258	0.6153	2.9726
S2	1.3045	n/a	13331	51.1563	31.2337	1.6228	0.6108	2.9654

*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	1.1259	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	15/2/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	27/2/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	26,149.39	0.28
Nasdaq	7,411.48	0.12
Nikkei 225	23,098.29	-0.88
FTSE	7,533.55	-0.72
Australia ASX 200	6,037.68	0.25
Singapore Straits Times	3,533.99	-0.42
Kuala Lumpur Composite	1,870.52	0.90
Jakarta Composite	6,605.63	0.46
Philippines Composite	8,764.01	-1.64
Taiwan TAIEX	11,103.79	0.24
Korea KOSPI	2,566.46	-0.05
Shanghai Comp Index	3,480.83	-0.21
Hong Kong Hang Seng	32,887.27	0.86
India Sensex	35,965.02	-0.19
Nymex Crude Oil WTI	64.77	1.22
Comex Gold	1,348.50	0.50
Reuters CRB Index	197.38	-0.38
MBB KL	10.20	1.19

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Leslie Tang
Senior FX Strategist
leslietang@maybank.com.sg
(+65) 6320 1378

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ib.com
(+60) 3 20747176

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

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Anup Kumar
Fixed Income Analyst
akumar@maybank.co.id
(+62) 21 2922 8888 ext 29602

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

Sales

Malaysia

Md. Farid Kairi
Head of Sales
mdfarid.k@maybank.com.my
(+60) 3 27869111, (+60) 17 6719185

Singapore
Loo Hin Chong
Head of Corporate Sales, Singapore
Loohc@maybank.com.sg
(+65) 6320 1339

Indonesia
Sales, Indonesia
(+62) 21 29936399
(+62) 21 2300888 ext 22122

China (Shanghai)
Eddy Lui
GM Head, Greater China
eddy.lui@maybank.com.hk
(+852) 35188816

Joyce Ha
Senior Sales Dealer
joyce.ha@maybank.com.cn
(+86) 21 28932588