

Global Markets Daily

Central Bank Rush

BoE and BNM to Stay on Hold while BSP Likely to Hike

BoE MPC meeting decision and Quarterly Inflation report (at 7pm SG/KL time) and Governor Carney's press conference (730pm SG/KL time) will be closely watched for hints of policy bias today. We expect the BoE to keep policy rate on hold at 0.5%, as inflation decelerated faster than expected amid concerns on global growth momentum and trade war while domestic growth and activity indicators show momentum is decelerating. But we do not rule out the risk of a hawkish hold if Carney can keep rate hike hopes alive for this year. Hawkish hold could see GBP rebound. BNM decision is expected around 3pm later today and is expected to keep rate on hold at 3.25%. The BSP could potentially raise rate by 25bps at its upcoming meeting later this afternoon amid rising price pressures. Failure to move could result in knee-jerk sell-off for PHP.

NZD Dragged Lower by RBNZ amid Negative Carry Play

Kiwi slumped on RBNZ Orr's first MPC meeting decision amid negative carry environment (10Y NZ-UST yield differentials now at -9bps). Accompanying statement was somewhat interpreted as dovish. It said that "OCR will remain at 1.75% for some time to come...the direction of our next move is equally balanced, up or down...only time and events will tell". Inflation below 2% target was being attributed in part to recent low food and import price inflation as well as subdued wage pressures. RBNZ pushed back its forecast for inflation to meet target in 4Q 2020, from 3Q 2020 prior.

Slowdown in US CPI Today Could Slow USD Rally

Key data/events today include US CPI (Apr) and 30Y auction (worth about \$17bn; UK Construction output, IP, trade data.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1851	↓ -0.11	USD/SGD	1.3459	↑ 0.44
GBP/USD	1.3547	→ 0.00	EUR/SGD	1.595	↑ 0.33
AUD/USD	0.7463	↑ 0.11	JPY/SGD	1.2264	↓ -0.12
NZD/USD	0.6987	↑ 0.23	GBP/SGD	1.8232	↑ 0.44
USD/JPY	109.74	↑ 0.56	AUD/SGD	1.0045	↑ 0.55
EUR/JPY	130.06	↑ 0.46	NZD/SGD	0.94	↑ 0.64
USD/CHF	1.005	↑ 0.33	CHF/SGD	1.3398	↑ 0.16
USD/CAD	1.2854	↓ -0.74	CAD/SGD	1.0471	↑ 1.21
USD/MYR	3.9497	→ 0.00	SGD/MYR	2.9422	↓ -0.33
USD/THB	32.144	↑ 0.66	SGD/IDR	10490.18	↓ -0.11
USD/IDR	14084	↑ 0.23	SGD/PHP	38.6878	↓ -0.25
USD/PHP	51.933	↑ 0.07	SGD/CNY	4.7395	↓ -0.27

Implied USD/SGD Estimates @ 10 May-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3183	1.3452	1.3721

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G7: Events & Market Closure

Date	Ctry	Event
7 May	UK	Bank Holiday (Market Closure)
	US, CA, MX	NAFTA talks Resume
10 May	UK	BOE MPC Meeting
	NZ	RBNZ Meeting
12 May	US, Iran	Deadline on US decision on extension of waiver of sanctions on Iran
This Week	US, North Korea	Potential announcement of US-North Korea Meeting Date

AXJ: Events & Market Closure

Date	Ctry	Event
7 May	KR	Children Day (Market Closure)
9 May	MY	General Election (Market Closure)
		BNM Meeting
10 May	PH	BSP Meeting
	ID	Market Closure
10 & 11 May	MY	Market Closure

G7 Currencies

- **DXY - Eye on CPI Tonight.** USD gains slowed after PPI surprised slightly to the downside while 10Y UST auction overnight yielded 2.955%, short of reclaiming the 3%-mark. Day ahead brings US CPI. Another downside surprise could slow the pace of USD rally. Consensus looks for 2.5% and 2.2% for headline and core, respectively (vs. 2.4% and 2.1%). DXY was last seen at 93.10 levels. Bullish momentum on daily chart remains intact but shows signs of waning while stochastics is in overbought conditions. These suggest rising risk of USD pullback from recent gains. Resistance seen at 92.80, 93.60, 94.2 (38.2% fibo retracement of 2018 high to low). Key support at 92 (200 DMA). Week remaining brings CPI (Apr) and 30Y auction (worth about \$17bn) on Thu; Import, Export price Index (Apr); Univ. of Michigan Sentiment (May) on Fri. We reiterate that monetary policy and data divergence in favor of US should continue to keep the USD broadly supported **but we have doubts on the sustainability of the USD rally**. We first called for UST yields and USD to trade higher in our FX Weekly (20 Apr) on the back of policy divergence thematic and we subsequently shared that this is temporary and could last for about 4 - 6 weeks. We continue to hold to this view and believe that higher energy and commodity prices globally as well as tightness in labor market should feed through to inflation and brings back the case of monetary policy convergence. A return of improving economic data for EU, UK and other G7 will bring back policy stimulus withdrawal thematic and that should help to narrow the divergence between US and rest of the world. Such a scenario would then see other currencies such as EUR, GBP play catch-up with the USD. Another scenario to see USD gains slow is downside surprises to US data.
- **EURUSD - 1.1820 - 1.1910 Range.** EUR was last seen at 1.1860 levels. Bearish momentum on daily chart remains intact but shows signs of waning while stochastics is in oversold conditions. Support at 1.1820 before 1.1720 (Dec low). Area of resistance at 1.1920 (76.4% fibo retracement of Dec low to 2018 high) - 1.1940 before 1.20. Market chatters of potential government formation in Italy. Forza Italia's Berlusconi said he would not stand in the way and is open to Five Star Movement as parties scrambled to form a coalition government. This coalition represents euro-scepticism and may not bode too well for the EUR. Suggest 1.1820 - 1.1910 range intra-day, with bias to buy on dips.
- **GBPUSD - Focus on BoE MPC, QJR and IP Today.** We expect the BoE to keep policy rate on hold at 0.5%, as inflation decelerated faster than expected amid concerns on global growth momentum and trade war while domestic growth and activity indicators show momentum is decelerating. OIS futures showed that implied probability of hike at the upcoming meeting in May has been dramatically cut to around 11% (8 May) from 97% (a month ago). A rate hike was thought to be a done deal until the poor run of inflation, wage growth, retail sales, 1Q GDP, PMI data as well as Carney's comments which were interpreted as dovish-leaning. The earliest market is pricing in a rate hike is now in Aug (52% probability). We maintain our call for a

25bps rate hike possibly as early as August. Unemployment rate falling to 43-year low and signs of real wages rising underscores the tightness of labor market conditions and this could generate domestic price pressures and builds the case for BoE to normalize policies at some stage in 2H 2018. We do not rule out the event of a “hawkish hold” if Carney keeps rate hike hopes alive for this year. Carney’s press conference, Quarterly Inflation report and MPC vote will be closely scrutinized for any hint of hawkish hold. GBP was last seen at 1.3555 levels. Bearish momentum on daily chart remains intact but shows early signs of waning while stochastics is showing tentative signs of turning from oversold condition. We do not rule out potential short term rebound risks in a bearish environment (bearish momentum as indicated on weekly chart). Resistance at 1.3690. Immediate support at 1.3540 (200 DMA, 76.4% fibo retracement of Dec low to 2018 double-top), 1.3480 levels. Break below this could trigger further downside towards 1.33 levels (Dec lows). Week remaining brings BoE Meeting; QIR; Construction output, IP, trade (Mar) on Thu.

- **USDJPY - Grinding Higher.** USDJPY’s overnight gains extended into the Asian session amid easing geopolitical tensions over North Korea and higher USD. Further upside though could be a slow grind given that UST yields have softened back below the 3.0% handle, narrowing the yield differential between 10Y UST and JGB. Higher oil prices could also be fueling upside pressure on the pair this morning, given Japan’s net oil importer status, and its impact on reflation efforts onshore. Release of BOJ summary of opinions for the 26-27 policy meeting did not reveal anything substantially new with members still concerned about QQE sustainability and the need to communicate clearly the difference between policy exit and policy normalization. Meanwhile, the political scandals surrounding PM Abe continues to simmer in the background. We continue to watch the evolving political saga and caution that failure resolve these issues could undermine support for his government and his position as PM. Further erosion of support for PM Abe could embolden a challenge to his leadership of the ruling LDP in Sep, potentially putting Abenomics and BOJ’s massive stimulus programme at risk and puts downside pressure on the pair. Pair was last seen at 109.75-levels. Bullish momentum on the daily chart shows signs of picking up, stochastic shows tentative signs of turning higher towards overbought conditions. Bullish bias on the weekly chart remains intact. This suggest that USDJPY bulls could be rejuvenated and keep the pair supported ahead. Look for 110.20 (200DMA) to continue to cap upside for now. Support is around 108.60-70 levels (21, 100DMAs).
- **NZDUSD - Weighed by RBNZ and Negative Carry.** NZD slumped on RBNZ Orr’s first MPC meeting decision amid negative carry environment (10Y NZ-UST yield differentials now at -9bps). Accompanying statement was somewhat interpreted as dovish. It said that “OCR will remain at 1.75% for some time to come...the direction of our next move is equally balanced, up or down...only time and events will tell”. Inflation below 2% target was being attributed in part to recent low food and import price inflation as

well as subdued wage pressures. RBNZ pushed back its forecast for inflation to meet target in 4Q 2020, from 3Q 2020 prior. Kiwi was last seen at 0.6935 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Support at 0.6920 (upward sloping trend-line support from the lows of 2015, 2017). We caution that a break below these support levels could point to further downside towards 0.6820 (Dec 2017 low). Resistance at 0.7050/60 levels (61.8% fibo). Week remaining brings Finance Minister Pre-Budget speech on Thu; Food prices, BusinessNZ Mfg PMI (Apr).

- **AUDUSD - *Most downside is in the price.*** AUDUSD was offered for much yesterday, as the spread of the AGB-UST 10y yield became more negative in late Asia. There was a sense that inflation is coming as Brent crossed the US\$77/bbl and bonds were sold. AUDUSD dipped towards the 0.74-figure before rebounding to levels around 0.7460 as we write this morning. Beyond the near-term pressure, we still view AUDUSD as a buy on dips. The recent fall in AUDUSD has been sharp but we think this is close to the bottom. Support around 0.7440. Near-term, the USD strength could press this pair towards 0.7380. Daily, Weekly charts are showing bearish momentum. We see upside risks to the AUDUSD stemming from base metal prices and stronger inflation pressure, could inevitably force the hand of the RBA. While there is “no strong case” in the eyes of RBA Lowe now to adjust the cash target rate, we see a strong case in the near-future for an inflation targeting central bank like RBA to act. We continue to hold on to our call for RBA to raise rates in Aug as we think the recent pace of oil prices is swift and likens to what we witnessed between end of 2008 to mid-2009 where Brent rose from around US\$45 to around US\$75. RBA hiked rates thereafter. Headline CPI also rose in tandem but pace and magnitude was likely capped by the successive hikes by the RBA. Rebounds to meet resistance around 0.758/7600. Week ahead brings Inflation Expectations on Thu.
- **USDCAD - *Odds swing back to the bears.*** USDCAD was little moved for most part of Asian session before the persistent rise in the crude prices pulled the USDCAD towards the 50-DMA at around 1.2840 as we write. There is still plenty of uncertainty on the NAFTA front with Freeland not leaving Washington. There were some rumours that Mexico is willing to increase North American automotive content to 70% which is 5% away from US’ request of 75%. Still, there is no announcement on NAFTA. Freeland had emphasized that Canada is “committed to take the time it takes to get a good deal”. As we had noted before, the terms that the US have been banging on the table for, is inflationary. Along with the rise in crude prices over the past few months, sustained global growth, rising price pressure could force the hand of BoC. The move yesterday brings the USDCAD pairing back to the 50-DMA. MACD is near zero. Stochs are turning lower, risks are still to the downside towards the 1.2840 (50-DMA) before 1.2770 (marked by the 21-DMA), next at 1.2625 (200-DMA). Week ahead has new housing price for Mar on Thu and jobs report on Fri.

Asia ex Japan Currencies

SGD trades around 0 0.07% *above* the implied mid-point of 1.3452 with the top estimated at 1.3183 and the floor at 1.3721.

- **USDSGD - Sideways.** USDSGD took out our support-level at 1.3445 overnight amid firmer USD. Pair's moves in the Asian session, tracked movements in the USDJPY with the pair trading briefly to a new five-month and 2018 high of 1.3490 this morning. Pair has since eased from that high and was last seen at 1.3457-levels. Bullish momentum on the daily chart remains intact, while stochastics is still at overbought conditions. Weekly technical remains bullish. This suggests potential for further upside risks to the pair and moves lower could be limited. Look for the pair to remain in sideways trades for now. Support is at 1.3445 (61.8% fibo), 1.3380 (200DMA). With our resistance at 1.3445 (61.8% fibo retracement of the Oct 2017-Jan 2018 downswing) taken out, next resistance is at 1.3500-handle, 1.3550-levels (76.4% fibo), 1,3590-levels. Remaining week has retail sales (Mar) on Fri.
- **AUDSGD - Bullish Engulfing.** This cross made a bullish engulfing candlestick yesterday and hovered around 1.0050. The persistent rise in oil prices and potential weakness in the SGD could continue to keep the cross on the upmove. Support around 0.9955. Further rebound to meet resistance at 1.0093 (21-DMA) before the next at 1.0149 (50-DMA).
- **USDMYR - Onshore Markets Will Reopen on Mon.** USDMYR onshore spot closed at 3.9497 on Tue.
- **1m USDKRW NDF - 1072 - 1080 Range.** 1m USDKRW NDF slipped amid supported risk sentiment. Pair was last seen at 1075 levels. Mild bullish momentum on daily chart is waning. Compression of moving averages in the 21D, 50D and 100D around 1070 levels. This continues to indicate market indecision and possibly consolidative trade ahead of breakout plays. Suggest 1072 - 1080 range in the interim.
- **USDCNH - Supported.** USDCNH was last seen around 6.3660, buoyed by the USD resurgence. Stochs in overbought conditions but MACD is still bullish. Support is seen around 6.3430 (23.6% Fibonacci retracement of the Oct-Mar fall) before the next at 6.3060. We see two-way risks to this pair with risks slightly tilted to the upside. Eyes are on the round 2 of the US-China trade negotiation. While China has already started sourcing soybeans from other countries, the US' prohibition on purchases of key American technology by China's ZTE Corp has caused a shut down in major operations. Separately, China's customs authorities have increased inspections of imported US agricultural products (BBG). Fruit, pork and lumber shipments from the states were given more scrutiny. The clock is ticking as US Lighthizer had warned about imposing the tariff on Chinese imports as early as 23 May. Even so, China had demonstrated that it has the ability to affect the yuan and concomitantly, the rest of the FX space including G7 and Asia. So

yuan depreciation for a closed capital account economy is unlikely to snowball. PBoC fixed the USDCNY reference rate at 6.3768, 35 pips higher than the previous 6.3733. CNYMYR was fixed at 0.6194, 1 pip lower than the previous 0.6195. EURCNY was fixed 44 pips lower at 7.5557 vs. the previous at 7.5601. China has granted Japan CNY200bn RQFII quota on Wed. Premier Li had said that the two nations reached consensus on signing local currency swap agreement as soon as possible and is looking to set up a yuan clearing bank in Tokyo.

- **1M USDINR NDF - Bid.** 1M NDF remained bid, last seen around 67.60 as Brent is within striking distance of US\$78/bbl as we write. The next resistance for the 1M NDF is eyed at 68.20. Support at 66.87 (61.8% fibo). Rising crude prices continue to weigh on sentiments. Investors are concerned about India's current account deterioration and INR is one of the most sensitive to UST rates amongst regional peers. Foreign investors bought US\$54.2mn of equities and sold US\$296.6mn of bonds on 8 May. Week ahead has IP on Fri. Amid the rising crude prices, India's trade secretary Rita Teotia said that the currency arrangement between India and Iran still stands. Separately, India oil refiners told the press that they would pay Iran for the crude in euros. Also, a Finance Ministry official also told the press that the country sees a greater likelihood of crude prices staying elevated for an extended period of time. The government will monitor the crude prices before making any policy responses.
- **1m USDIDR NDF - Onshore Markets Closed.** 1m USDIDR NDF ended the overnight session with a doji, suggesting directional uncertainty ahead especially with onshore markets out for a public holiday today. 1m NDF is trading softer this morning amid a pullback in 10Y UST yield from the 3.0%-handle. Foreign divestment of Indonesian assets continues to weigh on the IDR. Foreign investors sold USD23.4mn in equities yesterday ahead of onshore market closure. Meanwhile, they had sold USD36.5mn in debt on 8 May (latest data available). Further net foreign portfolio outflows cannot be ruled out given the deteriorating risks sentiments, supportive of the 1m NDF move higher. In addition, rising commodity prices, including oil, could translate into a greater financial burden on the government's fiscal position on higher subsidies on fuel as well as weigh on its external balances. Concerns over its twin deficits are likely to impact sentiments negatively and keep the 1m NDF supported, though it must be noted that the government has been taking steps to rein in the fiscal deficit. Last seen around 14246-levels. Bullish momentum on the daily charts remains intact but shows signs of waning, while stochastics remains at overbought conditions. Weekly chart shows bullish bias intact and stochastics at overbought conditions. Upside pressure on the 1m NDF is unlikely to dissipate anytime soon and a re-test of recent high cannot be ruled out, though we remain wary of further *leaning-against-the wind* activities in the currency and debt markets to temper the IDR losses against the USD. Support at 14186, 14080 levels. Resistance at 14273 (61.8% fibo retracement of the 2015-2016 downswing), 14364 (2018 high). JISDOR was fixed at 14074 yesterday, 38 pips higher than the

fixing on Tue. Remaining week has current account (1Q) on Fri. **Note that onshore markets are closed for a public holiday today.**

- **1m USDPHP NDF - Eyeing 1Q GDP & BSP Decision.** 1m USDPHP NDF is trading softer this morning amid a pullback in UST yields and milder USD strength, though pair remains supported above the 52-handle. Still, further upside could be tempered by expectations that the BSP would tighten monetary policy at its policy meeting today. Elevated headline inflation (above the 4.0% levels for two straight months and four straight months using 2012 and 2016 as base year respectively) that has exceeded the BSP's inflation target range of 2-4% underpinned this speculation. Market is expecting the BSP to hike the overnight reverse repo rate by 25bp rate to 3.25%. Failure to move this afternoon could see a knee-jerk sell-off in the PHP against the USD, and puts the BSP even under more intense scrutiny and pressure to move at its Jun meeting. At the same time, should GDP underperform expectations, a knee-jerk sell-off in the PHP against the USD cannot be ruled out. Some upside pressure on the 1m NDF is coming from the continuing sell-off by foreign investors in the equity market where they had sold USD4.3mn yesterday. 1m NDF continues to be supported by foreign portfolio outflows with foreign funds selling USD12.3mn in equities yesterday. Spot USDPHP gapped higher at the opening to 51.994 this morning from yesterday's close of 51.933 amid a firmer USD. Last seen around 52.05-levels, 1m NDF has lost most of its bearish momentum on the daily chart, while stochastics is climbing higher. Bearish bias on the weekly chart remains intact. Support nearby is around the 52-handle before 51.70 levels (100DMA). Resistance at 52.30, 52.50 levels.
- **USDTHB - Limited Downside.** USDTHB climbed to a four-month high of 32.225 this morning amid USD strength. Pair has since come off from that high amid fading USD strength fades. Though foreign investors continue to sell-off USD1.4mbn in Thai debt, they can take heart that this is a significant moderation from the sell-off in the past three sessions. Meanwhile, foreign investors have sold USD57.6mn in equities yesterday. Still further net foreign portfolio outflows is likely to weigh on the THB and limit the pair's downmove intraday. Last seen around 32.105-levels. Bullish momentum on the daily chart remains intact, while stochastics is still at overbought conditions. Weekly chart remains bullish bias. This suggests risks to the pair remains to the upside and further downside could be limited intraday. Support nearby is around the 32-handle before 31.960 levels. Resistance at 32.230 levels.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1931	110.35	0.7510	1.3659	6.3951	0.7026	131.1000	82.5457
R1	1.1891	110.05	0.7487	1.3603	6.3798	0.7006	130.5800	82.2113
Current	1.1847	109.90	0.7460	1.3549	6.3682	0.6931	130.2000	81.9850
S1	1.1817	109.22	0.7426	1.3495	6.3532	0.6958	129.4500	81.3383
S2	1.1783	108.69	0.7388	1.3443	6.3419	0.6930	128.8400	80.7997

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3507	n/a	14085	52.0890	32.2947	1.6009	0.6235	2.9523
R1	1.3483	n/a	14085	52.0110	32.2193	1.5979	0.6222	2.9473
Current	1.3489	3.9497	14088	51.9520	32.2100	1.5981	0.6212	2.9286
S1	1.3414	n/a	14084	51.8870	31.9983	1.5905	0.6182	2.9369
S2	1.3369	n/a	14083	51.8410	31.8527	1.5861	0.6156	2.9315

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,542.54	0.75
Nasdaq	7,339.91	1.00
Nikkei 225	22,408.88	-0.44
FTSE	7,662.52	1.28
Australia ASX 200	6,108.02	0.26
Singapore Straits Times	3,548.54	0.15
Kuala Lumpur Composite	1,846.51	1.00
Jakarta Composite	5,774.72	-1.88
Philippines Composite	7,555.27	-0.29
Taiwan TAIEX	10,703.35	0.11
Korea KOSPI	2,443.98	-0.24
Shanghai Comp Index	3,159.15	-0.07
Hong Kong Hang Seng	30,536.14	0.44
India Sensex	35,319.35	0.29
Nymex Crude Oil WTI	71.14	3.01
Comex Gold	1,313.00	-0.05
Reuters CRB Index	203.70	0.80
MBB KL	10.54	-0.75

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5111	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	17/5/2018	Tightening Bias
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	24/5/2018	Tightening
Fed Funds Target Rate	1.75	14/6/2018	Tightening
ECB Deposit Facility Rate	-0.40	14/6/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	5/6/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	15/6/2018	Easing
BoC O/N Rate	1.25	30/5/2018	Tightening

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