

# Global Markets Daily

## A Breather

### Thanks to Slower Pace of US CPI Increase

USD fell overnight after US CPI surprised to the downside. Softer print in CPI, PPI data this week and wage growth last Fri provides a breather for markets as pace of upward price pressures is milder than feared. This suggests that current pace of Fed monetary policy normalisation remains appropriate and helps to dispel fears that Fed may quicken its pace of normalisation. US equities rose to close nearly 1% firmer while 10Y UST yields backed off from its 3%-handle. Most AXJs also traded firmer vs. USD, with SGD and KRW leading the pack.

### Downside Pressure on Kiwi Could Persist

RBNZ's Orr said that move lower in NZD after yesterday's MPS is "a good thing". This could be taken as a passive aggressive hint that a softer Kiwi may be in Orr's preference. In his interview he said that RBNZ wants core inflation to pick up towards 2% before tightening. He also made reference to the yield curve - that it has flattened and most economists now forecast rates won't rise until late next year - as "some of the message has got through". Little expectation for rate hike this year vs. rising rates in US suggests policy divergence between RBNZ and Fed could stay on for longer. This would fuel the persistence of a negative carry environment (10Y NZ-UST yield differentials now at -8bps) and may weigh on Kiwi for longer than expected.

### Quieter Session Today in Terms of Data Release

Relatively quieter day in terms of data release with focus on US Import, Export price Index (Apr); Univ. of Michigan Sentiment (May) later this evening.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1915	↑ 0.54	USD/SGD	1.3379	↓ -0.59
GBP/USD	1.3519	↓ -0.21	EUR/SGD	1.5944	↓ -0.04
AUD/USD	0.7532	↑ 0.92	JPY/SGD	1.2226	↓ -0.31
NZD/USD	0.6962	↓ -0.36	GBP/SGD	1.8088	↓ -0.79
USD/JPY	109.4	↓ -0.31	AUD/SGD	1.0079	↑ 0.34
EUR/JPY	130.35	↑ 0.22	NZD/SGD	0.9313	↓ -0.93
USD/CHF	1.0036	↓ -0.14	CHF/SGD	1.3331	↓ -0.50
USD/CAD	1.2767	↓ -0.68	CAD/SGD	1.0474	↑ 0.03
USD/MYR	3.9497	→ 0.00	SGD/MYR	2.9448	↑ 0.09
USD/THB	31.971	↓ -0.54	SGD/IDR	10496.5	↑ 0.06
USD/IDR	14084	→ 0.00	SGD/PHP	38.7344	↑ 0.12
USD/PHP	51.956	↑ 0.04	SGD/CNY	4.7397	↑ 0.00

#### Implied USD/SGD Estimates @ 11 May-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3149	1.3416	1.3684

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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 - Bearish Reversal.** USD fell overnight after US CPI surprised to the downside. This is consistent with our call that downside surprise could slow the pace of USD. Softer print in CPI, PPI data this week and wage growth last Fri provides a breather for markets as pace of upward price pressures is milder than feared. This suggests that **current pace of Fed monetary policy normalisation remains appropriate** and helps to dispel fears that Fed may quicken its pace of normalisation. We continue to believe the current USD rally on the back of policy and data divergence in favour of USD is temporary as **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** at some stage. USD gains could slow and reverse if economic data in other countries including EU, UK, AU, and other G7 start to show signs of picking up momentum. Data improvement will bring back monetary policy stimulus withdrawal thematic for other G7s and that should help to narrow the divergence (be it monetary policy or economic data) between US and rest of the world. When such a scenario returns (assuming global growth remains intact), other G7 currencies (such as EUR, GBP, AUD, etc.) could play catch up with the USD. DXY was last seen at 92.65 levels. Price pattern showed DXY has broken out of his rising wedge pattern. This is typically associated with a bearish reversal. Bullish momentum on daily chart is waning while stochastics is showing tentative signs of falling from overbought conditions. These signals are consistent with a potential pullback in the USD from recent gains since mid-Apr. Support at 91.90 (200 DMA, 38.2% fibo retracement of mid-Apr to May high), 91.30 (21 DMA, 50% fibo). Resistance at 92.80, 93.40 (May high). Day ahead brings Import, Export price Index (Apr); Univ. of Michigan Sentiment (May). Downside surprises to data should re-energise USD bears.
- **EURUSD - Bias for Upside Play.** EUR rebounded amid USD softness overnight on the back of softer than expected US CPI. Talks of progress with government formation in Italy also supported the pair. Though potential coalition government (between Five Star Movement and Northern League party) is leaning towards Euroscepticism, it may still be a better option than a re-election and President Mattarella warned them not to build a government to confront the EU and the Euro. Pair was last seen at 1.1910 levels. Bearish momentum on daily chart remains intact but shows signs of waning while stochastics is showing signs of turning from oversold conditions. Area of resistance at 1.1920 (76.4% fibo retracement of Dec low to 2018 high) - 1.1940 before 1.20. Support at 1.1820 before 1.1720 (Dec low). We stick to our bias to buy on dips.
- **GBPUSD - Short Term Rebound Risks Amid Bearish Bias.** GBP fell in response to softer than expected industrial production data and downward revision to inflation and growth forecasts in Q1R. The revisions left the impression that rate hike will be delayed rather than soon. On MPC meeting, BOE MPC voted 7-2 to keep policy rate on hold at 0.5% as widely expected. On growth and inflation forecast changes, growth for 2Q was revised lower to 1.4% (vs. 1.8% in the

last QIR) while inflation was revised lower to 2.4% (vs. 2.7% in the last QIR). Minutes from the policy meeting acknowledged the *weakness of the 1Q GDP* and noted there was *value in seeing how economic data unfold over the coming months to discern whether the softness in 1Q might persist*. Governor Carney reiterated that the softening is a temporary problem due to snowy and icy weather. 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. GBP was last seen at 1.3530 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 1.3480 levels. Break below this could trigger further downside towards 1.33 levels (Dec lows).

- **USDJPY - *Weighed***. USDJPY attempted but failed to sustain a break above the 110-handle yesterday, slipping lower overnight instead amid softer USD after US core CPI disappointed. Pair has rebounded briefly, tracking moves in UST yields and USD but softer 10Y UST is putting downside pressure on the pair. At the same time, the largest surplus in the current account of JPY3.1tn in Mar since 2007 weighs on the pair. 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 109.28-levels. Bullish momentum on the daily chart has dissipated, while stochastic shows tentative signs of turning lower. Bullish bias on the weekly chart remains intact. Pair has broken lower from its upward trend channel that had formed since Mar. This suggests that fatigue among USDJPY bulls could be setting in again and pair could face downside pressure. Further moves lower should find support around 108.60-70 levels (21, 100DMAs). Resistance at 110.20 (200DMA) BOJ Governor Kuroda is scheduled to appear in Parliament later this afternoon.
- **NZDUSD - *Under Pressure***. NZD retraced some of yesterday's losses but remained under pressure. RBNZ's Orr said that move lower in NZD after yesterday's MPS is "a good thing". This could be taken as a passive aggressive hint that a softer Kiwi may be in Orr's preference. In his interview he said that RBNZ wants core inflation to pick up towards 2% before tightening. He also made reference to the yield curve - that it has flattened and most economists now forecast rates won't rise until late next year - as "some of the message has got through". Little expectation for rate hike this year vs. rising rates in US suggests policy divergence between RBNZ and Fed could stay on for longer. This would fuel the persistence of a negative carry environment (10Y NZ-UST yield differentials now at -

8bps) and may weigh on Kiwi for longer than expected. NZD was last seen at 0.6960 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).

- **AUDUSD - *Upside Compels in the near term.*** AUDUSD made a strong rebound yesterday due to the USD which was already on its way lower ahead of the CPI with some market players betting on disappointment. US CPI came in under consensus and triggered more USD unwinding. UST 10y slipped towards 2.96%, narrowing the AGB-UST 10y spread and lifting the AUDUSD above the 0.75-figure. Momentum is turning higher on the daily chart and prices could head higher towards the 0.76-figure, the mid-point of the downward sloping trend channel. Copper gains yesterday were also supportive of the AUDUSD. As we had noted yesterday, the recent fall in AUDUSD is close to the bottom. Nearby support is seen at 0.7380. Monthly chart is bearish as a break of the long-term diagonal resistance line last month has attracted more bearish bets. A break of the 0.7380-support could mean see this pair fall towards the 0.7160 and we do not like to rule this out. However, we would not like to chase this and prefer to focus on the light at the end of the tunnel where the fundamentals underpin. We stick to our forecast of 0.81 by the end of the year. 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 U\$45 to around U\$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.
- **USDCAD - *Bearish Bias.*** USDCAD came off in tandem with the USD and was last seen around 1.2770. Pair is being supported by the 21-DMA around 1.2786. Bias is to the downside with the break of this support opening the way towards the 100-DMA around 1.2680. There is still plenty of uncertainty on the NAFTA front with Freeland not leaving Washington and more comments that NAFTA “will take as long as it takes”. Meanwhile, US Paul Ryan said a NAFTA deal is needed by 17 May in order for Congress to vote on it. As we had noted before, the terms that the US has 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. Jobs report is due today.

## Asia ex Japan Currencies

- **SGD trades around 0.32% above the implied mid-point of 1.3416. We estimate the top at 1.3149 and the floor at 1.3684.**
- **USDSGD - *Bearish Engulfing*.** USDSGD made a bearish engulfing candlestick yesterday. This comes after the pair came off from its five-month and 2018 high of 1.3490 yesterday. Pair continues to be pressured lower amid softer UST yields, trading back below the 1.34-handle this morning. Pair was last seen around 1.3375-levels. Bullish momentum on the daily chart remains intact but waning, while stochastics is turning lower from overbought conditions. Weekly technical remains bullish though. This suggests risks could be tilting lower in the near term and there is room for the pair to move lower. Support is at 1.3360 levels (50% fibo retracement of Oct 2017 high to Jan 2018 low). A weekly close below that level could see a re-visit of support level at 1.3278-levels (38.2% fibo). Resistance at 1.3445 (61.8% fibo). Retail sales (Mar) is on tap this afternoon.
- **AUDSGD - *Upside Risks*.** This cross edged higher towards the 21-DMA and hovered around 1.0070. The persistent rise in oil prices and fall in the USD could continue to keep the cross on the upmove. Support around 0.9955. Further rebound to meet resistance at 1.0131 (50-DMA).
- **USDMYR - *Onshore Markets Will Reopen on Mon*.** USDMYR onshore spot closed at 3.9497 on Tue.
- **1m USDKRW NDF - *1064 - 1073 Range*.** 1m USDKRW NDF fell amid broad USD weakness, supported sentiment and easing geopolitical tensions (North Korea-US meeting date and venue now confirmed). Pair was last seen at 1068 levels. Daily momentum turned mild bearish while stochastics is falling. 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 1064 - 1073 range in the interim.
- **USDCNH - *Tilting Lower*.** USDCNH started making a rather sharp move lower in late Asian hours yesterday, in tandem with the fall in the UST 10y yield, last seen around 6.3325. Stochs are falling from overbought conditions and MACD is losing bullish momentum. Support is seen around 6.3095 (50-DMA). Risks are tilting to the downside at this point. Eyes are on the round 2 of the US-China trade negotiation. The Commerce Ministry spokesperson Gao Feng told the press that China has not change its stance on US' threat of tariffs ahead of the arrival of Deputy Premier Liu He's visit to Washington for the next round of negotiation. **PBoC fixed the USDCNY reference rate at 6.3768, 244 pips lower than the previous 6.3524. CNYMYR was fixed at 0.6220, 26 pip higher than the previous 0.6194. EURCNY was fixed 128 pips higher at 7.5685 vs. the previous at 7.5557.** At home, Financial officials have urged the Hainan government to start the trials of Qualified Domestic investment Enterprise.

- **1M USDINR NDF - *Merely Retracements*.** 1M NDF slipped in tandem with the fall in UST 10y yield and the USD and was last seen around 67.40. Resistance at 68.20. Support at 66.87 (61.8%fibonacci). Despite the bearish engulfing candlestick formed yesterday, we anticipate that the elevated Brent prices (last seen around US\$77.30) could continue to keep this pair supported on dips. Concerns on India's current account deterioration continue to weigh though INR's sensitivity to UST rates support the currency when US rates are falling. Foreign investors sold US\$102.4mn of equities and sold US\$114.9mn of bonds on 9 May. Week ahead has IP today. Ahead of the auction supply on Fri, domestic bonds softened with 10y at around 7.71%, just a tad off earlier highs of 7.75%.
  
- **1m USDIDR NDF - *Rebounding But Potential For Downside Moves*.** Onshore markets re-opened after a public holiday yesterday with the 1m USDIDR NDF rebounding this morning, possibly on profit-taking activities after slipping lower back towards the 14100 levels yesterday. Still, softer UST yields could see a reduction in long USDIDR bets and weigh on the 1m NDF intraday. Nevertheless, sluggish domestic consumer spending continues to weigh on equities, while narrowing yield differentials between UST and IndoGB makes Indonesian debt less attractive, suggesting that further foreign portfolio outflows from Indonesian assets are likely, supportive of the 1m NDF. In addition, elevated oil prices could translate into a greater financial burden on the government's fiscal position on higher subsidies on fuel and weigh on its external balances as well. 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 14135-levels. Bullish momentum on the daily charts remains intact but waning, while stochastics has fallen from overbought conditions. Weekly chart shows bullish bias intact and stochastics at overbought conditions. Near-term risks appears to be tilting lower. Resistance is around 14190 levels. But we remain wary of further *leaning-against-the-wind* activities in the currency and debt markets that could temper IDR downside against the USD. Support at 14080 levels, 14015 levels (50% fibonacci retracement of the Oct 2015 high to Sep 2016 low, 21 DMA). There was no JSDOR fixing yesterday due to onshore market closure. Current account (1Q) is on tap today.
  
- **1m USDPHP NDF - *Consolidation*.** 1m USDPHP NDF slipped very briefly below the 52-handle yesterday following the BSP decision to hike its policy rate by 25bp for the first time since Sep 2014 before rebounding amid possibly profit-taking activities after the kneejerk reaction. Since then, pair has been trading mildly bids as market continue to unwind their long PHP against short USD positions that had developed ahead of the BSP meeting. It also did not help that comments by BSP Deputy Governor Diwa Guinigundo that the current "token" move was sufficient to meet the inflation target in 2019, suggesting that further moves by the BSP were unlikely. We caution though that a single 25bp rate adjustment may not be sufficient to anchor inflationary expectations, especially if oil prices continue its upswing towards USD80/bbl. Our house view remains for

the BSP to hike its policy rate once more by another 25bp in 4Q 2018. This should be supportive of the PHP against the USD ahead but for now, we could see some PHP weakness. Further selling pressure on the PHP is likely to come from the further sell-off in equities. Yesterday, foreign investors had sold USD21.4mn in equities. Last seen around 52.12-levels. Daily momentum indicators are now showing very mild bullish bias, while stochastics continues to climb higher. Weekly bullish momentum shows no strong directional bias, while stochastics is falling. This suggests the pair could consolidate around current levels for the time being. Resistance is around the 52.30 levels. Support nearby is around the 52-handle before 51.80 levels.

- **USDTHB - Edging Lower.** USDTHB slipped back below the 32-handle this morning amid softer UST yields after climbing to a four-month high of 32.225 yesterday. Still, the continued sell-off in Thai assets is likely temper further downside in the pair. Yesterday, foreign investors sold off even more Thai debt compared to the previous day, selling off USD31.6mn yesterday (vs. USD1.4mn the previous day). They also sold USD18mn in equities yesterday. Last seen around 31.945-levels. Bullish momentum on the daily chart remains intact but waning, while stochastics shows signs of turning lower from overbought conditions. Weekly chart remains bullish bias. With several of our support levels taken out, new support is at 31.880 before 31.750 (76.4% fibo retracement of the Feb-Mar downswing). Resistance at the 32-handle ahead of 32.160 levels.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2004	110.28	0.7596	1.3690	6.3886	0.7033	131.1367	82.9127
R1	1.1960	109.84	0.7564	1.3605	6.3592	0.6998	130.7433	82.6573
<b>Current</b>	1.1914	109.40	0.7528	1.3524	6.3387	0.6958	130.3400	82.3580
S1	1.1857	109.14	0.7476	1.3447	6.3126	0.6915	129.9733	81.9563
S2	1.1798	108.88	0.7420	1.3374	6.2954	0.6867	129.5967	81.5107

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3538	n/a	#VALUE!	52.1680	32.3230	1.6025	0.6270	2.9569
R1	1.3458	n/a	#VALUE!	52.0620	32.1470	1.5984	0.6245	2.9509
<b>Current</b>	1.3383	3.9497	14065	52.1000	31.9570	1.5945	0.6235	2.9516
S1	1.3331	n/a	#VALUE!	51.7990	31.8730	1.5906	0.6178	2.9334
S2	1.3284	n/a	#VALUE!	51.6420	31.7750	1.5869	0.6134	2.9219

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

	Value	% Change
<b>Dow</b>	24,739.53	0.80
<b>Nasdaq</b>	7,404.98	0.89
<b>Nikkei 225</b>	22,497.18	0.39
<b>FTSE</b>	7,700.97	0.50
<b>Australia ASX 200</b>	6,118.75	0.18
<b>Singapore Straits Times</b>	3,537.59	-0.31
<b>Kuala Lumpur Composite</b>	1,846.51	1.00
<b>Jakarta Composite</b>	5,907.94	2.31
<b>Philippines Composite</b>	7,571.00	0.21
<b>Taiwan TAIEX</b>	10,760.21	0.53
<b>Korea KOSPI</b>	2,464.16	0.83
<b>Shanghai Comp Index</b>	3,174.41	0.48
<b>Hong Kong Hang Seng</b>	30,809.22	0.89
<b>India Sensex</b>	35,246.27	-0.21
<b>Nymex Crude Oil WTI</b>	71.36	0.31
<b>Comex Gold</b>	1,322.30	0.71
<b>Reuters CRB Index</b>	204.52	0.40
<b>MBB KL</b>	10.54	-0.75

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5110	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	11/7/2018	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	3.25	21/6/2018	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	21/6/2018	Neutral
RBA Cash Rate Target	1.50	5/6/2018	Neutral
RBNZ Official Cash Rate	1.75	28/6/2018	Neutral
BOJ Rate	-0.10	15/6/2018	Easing
BoC O/N Rate	1.25	30/5/2018	Tightening

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