

FX Weekly

Risk of Carry Trade Unwinding

The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 97.30; Resistance at 98.20
- **USD/SGD - Upside Risk.** Support at 1.3710; Resistance at 1.3940
- **USD/MYR - Upward.** Support at 4.15; Resistance at 4.20
- **AUD/SGD - Range.** Support at 0.9300; Resistance at 0.9480
- **SGD/MYR - Rebound.** Support at 3.0200; Resistance at 3.0360

USD Strength vs. AXJs but DXY May Still Fall

We continue to caution that August could potentially be another déjà vu moment of sell-in-May for risk assets. And we reckon popular carry trades such as long INR, IDR could be at risk of unwinding. Earlier we shared that various conditions, including softer USD environment, accommodative monetary conditions globally and temporary trade truce are required to be present for carry trades to outperform. Recent development suggests that one of the key pre-conditions has worsened as temporary trade truce between US and China is now at risk of becoming a full-blown trade war. Both parties re-engaged in tariff imposition and countermeasures. In addition, though Fed cut rates by 25bps at the last FoMC, Fed Chair Powell did not appear as dovish as expected by markets while Brent has fallen by about 6-7% MTD. Such a shift in market development suggests that our “grey swan” base case FX play may do well: long JPY, CHF vs. short CNH, TWD, KRW and CAD (chart 1). Technically we look for DXY to ease towards 97.30 this week.

RBA, BoT to Hold; RBNZ, RBI, BSP to Cut This Week

RBNZ could potentially cut OCR by 25bps to 1.25% at the upcoming meeting (7 Aug) due to its explicit bias to ease as recent MPC statement (26th Jun) reveals a rate cut “consensus” among members while 1Q GDP growth report shows that services sector (accounts for 2/3 of NZ economy) remains a drag on the domestic economy. We see a potential tactical play (RBA hold-RBNZ cut) to long AUDNZD targeting 1.05, 1.0550 objectives (SL: 1.0350; spot ref 1.0380). Our house view expects RBA to keep OCR on hold at 1% at its upcoming meeting to allow for 2 back-to-back cuts in Jun-Jul to work its way into the economy. We also expect BoT to remain patient in policy normalisation process (on hold at 1.75% on Wed). Elsewhere we expect both RBI and BSP to cut rates by 25bps to address growth concerns.

SG Retail Sales; China Trade and Inflation This Week

Key data we are watching this week include US ISM non-mfg on Mon. For Tue, German factory orders; AU trade; NZ 2Q labor market report; PH CPI. For Wed, German IP; FX reserves from China, SG, MY, PH, ID. For Thu, RBNZ Governor Orr speaks; JP current account; SG retail sales; PH 2Q GDP. For Fri, US PPI; RBA's SoMP; UK 2Q GDP; Malaysia IP; China CPI, PPI. Singapore onshore markets are closed for National Day holiday on Fri.

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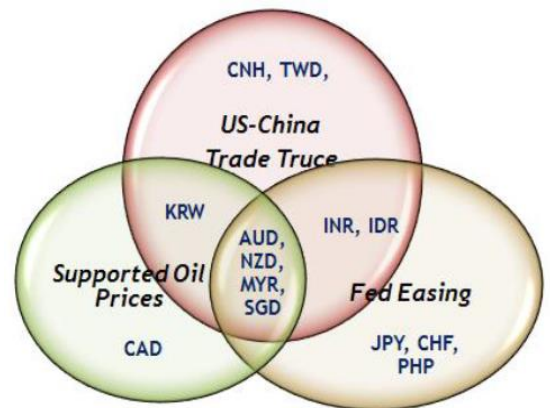
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Chart 1: Protracted US-China trade talks (risk of escalation but short of no-deal), alongside softer oil prices and Fed easing bias favours Long JPY, CHF vs. Short CNH, TWD, KRW and CAD



Note: Venn diagram constructed based on betas of FX to various market variables over sample period Jan-2006 to May-2019. To be interpreted as CNH, TWD may outperform in US-China trade truce but will underperform if US-China trade truce is broken.

Our in-house model implies that S\$NEER is trading around 0.83% above the implied midpoint of 1.3929, suggesting that it is on the stronger side vs. other trading partner currencies.

Currency	Direction	Support/Resistance	Key Data and Events This Week
Dollar Index		S: 95.90; R: 97.50	<ul style="list-style-type: none"> Mon: ISM non-Mfg, services PMI (Jul); Fed's Brainard speaks; Tue: Fed's Bullard speaks; Wed: Fed's Evans speaks; Thu: Wholesales trade sales, inventories (Jun); Fri: PPI (Jul)
EURUSD		S: 1.1030; R: 1.1220	<ul style="list-style-type: none"> Mon: EU, German Services PMI (Jul); Tue: German factory orders, construction PMI (Jun); Wed: German IP (Jun); Thu: - Nil - Fri: Trade, Current account (Jun)
AUDUSD		S: 0.6700; R: 0.6820	<ul style="list-style-type: none"> Mon: PMI Services (Jul); Tues: RBA Meeting; Trade (Jun); Wed: - Nil - Thu: RBA's Bullock speaks; Fri: RBA's SoMP, semi-annual testimony
NZDUSD		S: 0.6420; R: 0.6600	<ul style="list-style-type: none"> Mon: - Nil - Tue: Unemployment rate, Wages (2Q); Wed: RBNZ MPC meeting; RBNZ Governor Orr speaks; Thu: RBNZ Governor Orr at parliamentary select committee; Fri: Net Migrations (Jun)
GBPUSD		S: 1.2000; R: 1.2400	<ul style="list-style-type: none"> Mon: Services PMI (Jul); Tue: BRC-sales (Jul); Wed: Halifax House prices (Jul); ; Thu: - Nil - Fri: GDP (2Q); IP, Construction output, Trade (Jun)
USDJPY		S: 104.90; R: 107.00	<ul style="list-style-type: none"> Mon: PMI (Jul); Tue: Labor cash earnings (Jun); Wed: - Nil - Thu: Current account (Jun); Fri: GDP (2Q)
USDCNH		S: 7.0000; R: 7.2000	<ul style="list-style-type: none"> Mon: Caixin PMI (Jul); Tue: - Nil - Wed: FX Reserves (Jul); Thu: Trade (Jul); Fri: CPI, PPI (Jul)
USDSGD		S: 1.3710; R: 1.3940	<ul style="list-style-type: none"> Mon: PMI (Jul); Tue: - Nil - Wed: FX Reserves (Jul); Thu: Retail Sales (Jun) Fri: - Nil -
USDMYR		S: 4.1500; R: 4.2000	<ul style="list-style-type: none"> Mon: - Nil - Tue: - Nil - Wed: FX Reserves (Jul); Thu: - Nil - Fri: IP (Jun)
USDPHP		S: 51.60; R: 52.20	<ul style="list-style-type: none"> Mon: - Nil - Tue: CPI (2Q); Wed: Trade (Jun); FX Reserves (Jul); Thu: GDP (2Q); BSP Meeting; Fri: - Nil -
USDIDR		S: 14,000; R: 14,500	<ul style="list-style-type: none"> Mon: GDP (2Q); Tue: Consumer Confidence ((Jul); Wed: FX Reserves (Jul); Thu: - Nil - Fri: Current Account (2Q)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX View

Currency	Stories of the Week
DXY Index	<p>Mixed. Mixed fortunes for dollar in this recent episode on market swing following re-escalation in trade tensions between US and China. DXY fell as demand for safe haven proxies kept JPY, EUR (negative-yielders) and gold supported but USD rose against most Asian FX in particular the trade-dependent ones such as CNH, KRW, TWD.</p> <p>Trade truce between US and China (agreed end-Jun at G20 in Osaka) now shows signs of being broken. Trump imposed 10% tariff on \$300bn worth of Chinese imports (wef 1 Sep) and said that he can raise China tariffs to a much higher number while China will take countermeasures if US insists on new tariffs. So far China has asked state buyers to halt US agricultural imports and markets have seen CNH depreciated by nearly 2% at one point earlier today (vs. Fri close).</p> <p>Full-blown trade war can dampen sentiment and expose carry trade to further unwinding. Popular trades such as INR and IDR longs could be at risk of further sell-off in the EM-Asia space. In addition, if economic data (such as US ISM non-mfg tonight, China trade data on Thu) point to further softness and/or trade tensions further escalates, CNH could be vulnerable for further sell-off. USDCNH's break above 7-levels and USDCNY daily fixing above 6.90 levels is a strong sign that policymakers are allowing for currency adjustments weaker to offset tariff-inflicted economic damages for China. To put pace of depreciation in perspective, CNH depreciated by 11 - 12% in 2018's episode while CNH depreciated by about 6.5% YTD. Not suggesting that CNH can still depreciate further but to emphasize that the pace of CNH depreciation this year was only half of last year. If PBoC were to allow for a similar pace of depreciation as last year, USDCNH could indeed jump to 7.50 (another 6% move... but not our house view at this stage).</p> <p>Key market drivers to watch for CNY or CNH movements going forward will be <u>USDCNY daily fix at 915am</u>, <u>market volatility</u> (VIX has jumped >80% since end-Jul or MOVE) <u>for any continued fears of equity or bond sell-off</u>, <u>Jackson Hole</u> (for Fed's guidance) and <u>if popular carry trades could be at risk of further unwinding</u> (recall how EM FX and bonds (in Indonesia, Philippines, etc.) suffered a sell-off in Aug-Sep 2018 due to combination of US-China trade tensions intensifying, Turkish crisis, tightening in US monetary conditions). What may be comforting for sentiment is that monetary conditions today are not as tight as last year and central banks are accommodative but one should not be overly complacent. We continue to caution that carry trade unwinding via FX-carry or bond-carry is one of the biggest risk at hand.</p> <p>With EUR and JPY's funding currency status being further enhanced due to their relative "cheapness" amid ECB and BoJ's willingness to keep monetary policies accommodative, a re-escalation in trade tensions may well see funding currencies (especially more so for JPY) in demand.</p> <p>DXY was last seen at 97.92 levels. Bullish momentum on daily chart is waning while stochastics is turning from overbought conditions. A shooting star pattern was formed on last week's candlestick - typically associated with a bearish reversal. We continue to look for a move lower towards 97.80 (38.2% fibo retracement of Jun low to Aug high), 97.30/40 levels (50% fibo). Resistance at 98.20 (23.6% fibo).</p> <p><i>Focus this week on ISM non-Mfg PMI, services PMI (Jul); Fed's Brainard speaks on Mon; Fed's Bullard speaks on Tue; Fed's Evans speaks on Wed; Wholesales trade sales, inventories (Jun) on Thu; PPI (Jul) on Fri.</i></p>
EUR/USD	<p>Better Bid. Fears of US imposing additional tariffs on EU receded after Trump announced a deal last Fri to boost US beef exports to EU. Annual duty-free US beef exports to EU are expected to triple to \$420mil, up from \$150mil. This concession temporarily takes away the concerns of EU being slapped further tariffs (EUR-supportive). Recall that US Trade Representative's Office released a list of additional EU products including Italian cheese, Scotch Whiskey, Olives, worth about \$4bn that could be subjected to tariffs. This was in addition to the \$21bn list previously announced in Apr-2019. A hearing on the proposed list was scheduled on 5th Aug - remains a risk driver to watch.</p> <p>That said we see some signs that EUR may also be benefiting from an odd situation of risk-off plays. ECB setting the stage for further easing - possibly lowering interest rate or re-introducing QE as early as at Sep ECB meeting, helps to further enhance EUR as a funding currency of choice (given its relative</p>

cheapness to borrow in). Unwinding of popular and profitable carry trades (long INR, IDR funded by EUR-shorts) amid risk-off, rising volatility environment could lend support to EUR.

EUR was last seen at 1.1150 levels. Bearish momentum on daily chart shows signs of fading while stochastics is showing tentative signs of turning from oversold conditions. A potential bullish divergence is also showing up on the MACD. Rebound risks ahead. Immediate resistance at 1.1175 (38.2% fibo retracement of Jun high to Aug low), 1.1220 (50% fibo). Immediate support at 1.1120 (23.6% fibo), 1.1065, 1.1030 levels (Aug low).

Focus this week on EU, German Services PMI (Jul) on Mon; German factory orders, construction PMI (Jun) on Tue; German IP (Jun) on Wed; Trade, Current account (Jun) on Fri.

GBP/USD Bearish but Oversold. GBP continues to consolidate near recent lows of 1.21 levels amid brexit uncertainties. While the House of Commons breaks for a long recess till 3 Sep, brexit headlines are still likely to surface given that PM BoJo is making his rounds around the UK (and giving his comments in TV-interviews) while his newly-installed pro-brexit cabinet is rather vocal. Nonetheless probability of no-deal hard brexit is building up to be the base case scenario and this casts uncertainty on economic outlook and weighs on the GBP for now. PM BoJo will not start talks with EU leaders over Brexit unless they first agreed to his demand to reopen the deal that was struck with former PM May. Basically BoJo wants a deal with the EU but has 2 key conditions: (1) to re-negotiate the withdrawal agreement and (2) scrap the backstop guarantee for Irish border (as this risk locking UK into a trading relationship with the EU). The EU, on the other hand, has said they are not prepared to re-negotiate the deal. So that leaves the option of brexit with no-deal come 31st Oct. More of such hard-brexit headlines could weigh further on GBP in the interim.

But matters of politics and brexit are very fluid, things can turn around very quickly. Though President-elect of the European Commission Ursula previously say that there is no room for re-negotiation, she did add that amendments will only be forthcoming if EU leaders deem them workable and are convinced BoJo commands a majority in parliament to get the Brexit deal through once and for all. So if BoJo can achieve the uphill task of narrowing the divide within his Conservative party members, then perhaps he could force EU to sit up and re-negotiate with a leader who has undivided backing from his country. At this point, GBP-weakness can reverse.

Pair was last seen at 1.2150 levels. Bearish momentum on daily chart remains intact but shows signs of waning while stochastics is showing signs of turning around from oversold conditions. Chance of rebound not ruled out but fears over no-deal brexit could continue to limit GBP gains. Immediate resistance at 1.2240, 1.2390 (21 DMA). Support next at 1.2120, 1.20.

Focus this week on Services PMI (Jul) on Mon; BRC-sales (Jul) on Tue; Halifax House prices (Jul) on Wed; GDP (2Q); IP, Construction output, Trade (Jun) on Fri.

USD/JPY Look for Opportunities to Sell Rallies. USDJPY remains better offered amid risk-off sentiment (due to re-escalation of US-China trade tensions). Pair traded a low of 105.79 earlier today and was last seen at 106.20 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near-oversold conditions. Bias remains to sell rallies so long resistance at 106.90 (76.4% fibo retracement of 2018 low to high) stays intact. Support at 104.90 (2019-flash crash low). Last Fri, we took profit on our USDJPY short (initiated on Tue at 108.90) at 107, with a 1.7% profit.

Focus this week on PMI (Jul) on Mon; Labor cash earnings (Jun) on Tue; Current account (Jun) on Thu; GDP (2Q) on Fri.

AUD/USD Bearish Bias. AUD has fallen for nearly 11 back-to-back sessions, clocking in a decline of 4.70% vs. the USD. Re-escalation of US-China trade tensions, expectations for further RBA rate cuts and less dovish than expected Fed were the main factors behind the recent move. Pair was last seen at 0.6760 levels. Bearish momentum on daily chart remains intact while stochastics is in oversold condition. Mild rebound risks not ruled out but rebound may not be sustainable. Resistance at 0.6820. Support at 0.67 levels.






Focus this week on PMI Services (Jul) on Mon; RBA Meeting; Trade (Jun) on Tue; RBA's Bullock speaks on Thu; RBA's SoMP, semi-annual testimony on Fri.

NZD/USD RBNZ to Cut Rate This Wed. NZD remains under pressure amid renewed trade tensions between US and China (China will take countermeasures in response to new 10% tariff being added by US last week, wef 1 Sep). Key focus this week (apart from US-China trade tensions) will be RBNZ MPC meeting. RBNZ could cut OCR by 25bps to 1.25% at the next MPC meeting on 7th Aug though we still believe there is no urgency to cut given that inflation (2Q at 1.7%) is near the midpoint of its target range of 1 – 3%, headline growth is still looking healthy at 2.5% and labor market conditions remain tight. What tilts us to say that RBNZ could potentially cut at the Aug meeting is due to RBNZ's explicit bias to ease as recent MPC statement (26th Jun) reveals a rate cut "consensus" among MPC members given its dovish assessment to global economic outlook while 1Q GDP growth report shows that services sector (accounts for 2/3 of NZ economy) remains a drag on the domestic economy. And in light of most Developed World central banks including Fed, ECB taking a dovish tilt in their respective monetary policy stances and in particular, RBA (cut twice so far this year), it is very likely the RBNZ does not want to stand out in the crowd of doves as that would result in a firmer NZD and could tighten financial conditions.

Pair was last seen at 0.6510 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Immediate support at 0.6510, 0.6480 and 0.6420 levels. Resistance at 0.6560 (76.4% fibo retracement of Jun low to Jul high), 0.66 levels.

Focus this week on Unemployment rate, Wages (2Q) on Tue; RBNZ MPC meeting; RBNZ Governor Orr speaks on Wed; RBNZ Governor Orr at parliamentary select committee on Thu; Net Migrations (Jun) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0100; R: 3.0380	Rebound Risks. Decline in SGDMYR since late-Jun stalled last week; cross was last seen at 3.0215 levels. Bearish momentum on daily chart is fading while stochastics shows signs of turning higher from oversold conditions. Rebound underway in the near term. Resistance at 3.0240 (21 DMA), 3.0290 (50% fibo retracement of 2019 low to high) before 3.0370/80 levels (38.2% fibo, 100 DMA). Support at 3.0200 (61.8% fibo), 3.0090 (Aug low).
AUD/MYR		S: 2.8100 R: 2.8700	Bearish but Cautious of Rebound Risks. AUDMYR fell amid AUD underperformance amid fears of full-blown US-China trade war. Cross was last seen at 2.8320 levels. Bearish momentum on daily chart remains intact while stochastics is in oversold conditions. Bearish bias but cautious of rebound risks given oversold conditions. Resistance at 2.85, 2.87 (21 DMA). Support at 2.8150 (2019 low).
EUR/MYR		S: 4.6000; R: 4.6500	Rebound Risks Not Ruled Out. EURMYR rebounded off double-bottom lows of 4.57 last week. Cross was last seen at 4.6460 levels. Daily momentum is rising while stochastics is turning from oversold conditions. Near term rebound risks remain. Resistance at 4.65 (100 DMA), 4.6870 levels (38.2% fibo retracement of Sep-2018 high to 2019 double-bottom). Support at 4.60. 4.57 (double-bottom).
GBP/MYR		S: 5.1200; R: 5.2200	Potential Rebound Risks. GBPMYR as low as 5.0018 (30 Jul) before turning higher. Move higher came amid MYR underperformance. Cross was last seen at 5.0750 levels. Bearish momentum on daily chart is fading while stochastics shows signs of turning from near-oversold conditions. Mild rebound risks not ruled out. Resistance at 5.1090 (23.6% fibo retracement of May high to Jul low), 5.1750 (38.2% fibo). Support at 5.05, 5-levels.
JPY/MYR		S: 3.8500 R: 4.0000	Upward Pressure. JPYMYR rose sharply. Cumulatively the cross rose 4% over the past 3 sessions. Cross was last seen at 3.9390 levels. Daily momentum is bullish while stochastics is rising. Resistance at 3.95 before 4, 4.03 levels. Support at 3.8550 (50% fibo retracement of 2016 high to 2018 low).

Technical Chart Picks:

USDSGD Daily Chart - Bullish but Running Into Overbought Conditions



USDSGD traded sharply higher; breaching above 1.38-handle, after UCNH test above 7-handle. Pair was last seen at 1.3810 levels.

Bullish momentum on daily chart remains intact while stochastics is running into overbought conditions. 21DMA cuts 50, 100, 200 DMAs to the upside. Technical bias remains skewed to the upside. Immediate resistance at 1.3840 (May high) before 1.3870 (2018 high). Break above these key levels may put USDSGD on track towards 1.3940.

Support at 1.3770 (76.4% fibo retracement of 2018 high to 2019 low), 1.3710 (61.8% fibo).

USDMYR Daily Chart - Risk of Further Upside



USDMYR rebounded over the past few sessions on fears that US-China trade talks are at risk of worsening while oil prices are softer and Fed did not appear to sound as dovish as markets had expected.

Pair was last seen at 4.1750 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Resistance at 4.18 (76.4% fibo retracement of May high to Jul low), 4.1840 (Jun high). Break above these put next resistance at 4.20 (2019 high).

Support at 4.1650 (61.8% fibo), 4.1530 (50% fibo) levels.

AUDSGD Daily Chart: Turning Soon?



AUDSGD traded lower; cross was last seen at 0.9380 levels.

Bearish momentum on daily chart remains intact though stochastics shows signs of turning from oversold conditions. Technical bias skewed to the downside but cautious if further sell-down has legs.

Area of support at 0.93 - 0.9320 levels. Break below this puts next support at 0.9240 (2019-flash crash low)

Resistance at 0.9410, 0.9480 (21, 50 DMAs).

SGDMYR Daily Chart: Rebound Risks



Decline in SGDMYR since late-Jun stalled last week; cross was last seen at 3.0215 levels.

Bearish momentum on daily chart is fading while stochastics shows signs of turning higher from oversold conditions.

Rebound underway in the near term. Resistance at 3.0240 (21 DMA), 3.0290 (50% fibo retracement of 2019 low to high) before 3.0370/80 levels (38.2% fibo, 100 DMA).

Support at 3.0200 (61.8% fibo), 3.0090 (Aug low).

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Published by:



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