

# FX Weekly

## Politically Charged Week

### The Week Ahead

- **Dollar Index - Heavy.** Support at 96.00; Resistance at 98.4.
- **USD/SGD - Death Cross.** Support at 1.3510; Resistance at 1.3660
- **USD/MYR - Downside.** Support at 4.14; Resistance at 4.1865
- **AUD/SGD - Bottomed?** Support at 0.9200; Resistance at 0.9350
- **SGD/MYR - Consolidative.** Support at 3.04; Resistance at 3.08

### Soft US Data, Political Uncertainties to Drag USD Lower

There are a few key events coming up next week that could keep markets busy: US House impeachment on Trump gets underway with next House Judicial Hearing on 9 Dec; UK General Elections on 12 Dec and whether US will impose or rollback tariffs on Chinese imports on 15 Dec. The latter will have more bearing on CNH and KRW closer to end week. Elsewhere FoMC, ECB, SNB and BSP monetary policy decision come due next Thu. We expect all to keep policy status quo. On data, US payrolls are in focus tonight (930pm SG/KL time), especially after the poor showing in US data this week. Consensus looks for both NFP and average hourly earnings to pick up to +183k from prior +128k and +0.3% (from +0.2% prior), respectively. Another data disappointment here is likely to drag USD lower. In addition we continue to reiterate that political uncertainties in US could further undermine USD. On price action, DXY's decisive close below 200 DMA is worth a watch if there is follow-through for a bearish weekly close. Key support at 97.10 (mini-double bottom made in Oct-Nov). Break below this should usher in another wave of USD selling towards 96.70, 96 levels. Taking stock, our calls last week for USDSGD and USDKRW to creep higher met their respective objectives at 1.3690, 1.188 this week. Looking on we noted a death cross on USDSGD. Pair could trade lower towards 1.3560, 1.3510 while USDMYR could drift lower towards 4.14 next week.

### Confidence and Complacency is Asymmetric for GBP

GBP remains better bid ahead of General Elections on 12 Dec. Confidence is running high for PM BoJo's Conservative party to win by a significant margin. It is our base case for a Tories win and we continue to favor GBP upside. But given the skew and perhaps complacency, we are increasingly cautious if GBP has run ahead of itself as opinion polls may not be credible at times (recall EU referendum in 2016). While we maintain a long bias on GBP, we caution not to add to longs at current levels as a squeeze (via any surprise outcome out of opinion polls in coming days) may be painful.

### US, China CPIs; US, SG Retail Sales; Malaysia IP Next Week

Key data of interests next week include NZ Mfg activity on Mon. For Tue, EU ZEW; UK IP; China CPI, PPI. For Wed, US CPI; AU consumer confidence. For Thu, US PPI; SG retail sales; EU and Malaysia IP; Powell and Lagarde speaks. For Fri, US retail sales; JP IP; NZ Mfg PMI. Thailand onshore markets are close on Tue.

### Analysts

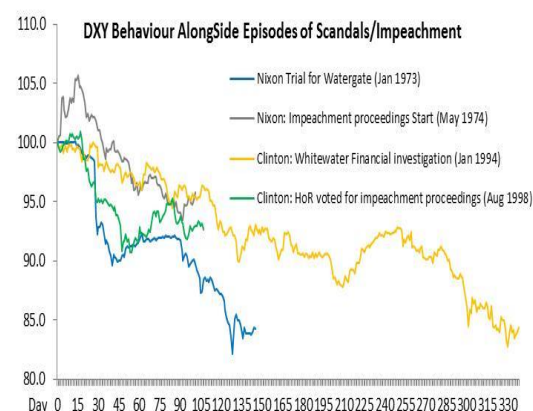
Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

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




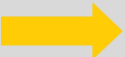



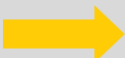

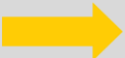

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

### DXY Weakens Up to 18% in Past Episodes of US Scandals and Impeachment



Our in-house model implies that S\$NEER is trading around 1.6% above the implied midpoint of 1.3820, 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: 96.00; R: 98.40	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: Unit labor costs, NFIB small business Optimism (Nov);</li> <li>Wed: CPI (Nov)</li> <li>Thu: FoMC meeting decision; Powell's press conference; PPI (Nov);</li> <li>Fri: Retail Sales (Oct); Import, export price index (Nov); Fed's Williams speaks</li> </ul>
EURUSD		S: 1.1040; R: 1.1190	<ul style="list-style-type: none"> <li>Mon: Investor confidence (Dec); German current account (Oct);</li> <li>Tue: ZEW Survey (Dec); ECB's Visco, Perrazelli speak;</li> <li>Wed: - Nil -</li> <li>Thu: Industrial production (Oct); CPI (Nov); ECB Governing Council meeting; ECB's Lagarde, Holzmann speak</li> <li>Fri: - Nil -</li> </ul>
AUDUSD		S: 0.6770; R: 0.6910	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tues: RBA Governor Lowe speaks; Business conditions (Nov); house price index (3Q); Business confidence (Nov);</li> <li>Wed: Consumer Confidence (Dec);</li> <li>Thu: Consumer inflation expectations (Dec)</li> <li>Fri: - Nil -</li> </ul>
NZDUSD		S: 0.6490; R: 0.6650	<ul style="list-style-type: none"> <li>Mon: Mfg Activity (3Q);</li> <li>Tue: - Nil -</li> <li>Wed: Card spending (Nov);</li> <li>Thu: Net migration (Oct); Food prices (Nov);</li> <li>Fri: Mfg PMI (Nov)</li> </ul>
GBPUSD		S: 1.3000; R: 1.3250	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: IP, Monthly GDP, Trade, Construction output (Oct);</li> <li>Wed: - Nil -</li> <li>Thu: General Elections</li> <li>Fri: - Nil -</li> </ul>
USDJPY		S: 107.80; R: 109.90	<ul style="list-style-type: none"> <li>Mon: GDP (3Q); Trade (Oct);</li> <li>Tue: Machine Tool Orders (Nov P);</li> <li>Wed: BSI Large Mfg (4Q);</li> <li>Thu: Core machine orders (Oct); BoJ Deputy Governor Amamiya speaks;</li> <li>Fri: Tankan Outlook (4Q); Industrial production (Oct)</li> </ul>
USDCNH		S: 6.9400; R: 7.0600	<ul style="list-style-type: none"> <li>Mon: Aggregate Financing, Money Supply to be release 9 - 15 Dec;</li> <li>Tue: CPI, PPI (Nov)</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: - Nil -</li> </ul>
USDSGD		S: 1.3510; R: 1.3660	<ul style="list-style-type: none"> <li>Mon: FX Reserves (Nov);</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Retail Sales (Oct)</li> <li>Fri: - Nil -</li> </ul>
USDMYR		S: 4.1400; R: 4.1865	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Industrial production (Oct)</li> <li>Fri: - Nil -</li> </ul>
USDPHP		S: 50.40; R: 51.00	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: Trade (Oct);</li> <li>Wed: - Nil -</li> <li>Thu: BSP Meeting</li> <li>Fri: - Nil -</li> </ul>
USDIDR		S: 13,900; R: 14,150	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: - Nil -</li> </ul>

Sources: Bloomberg, Maybank FX Research & Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b><i>Of Inflation, FoMC and Impeachment Next Week.</i></b> USD index traded softer this week amid a string of weaker than expected data - ISM mfg &amp; non-mfg, construction output, ADP employment. And could possibly fall further if US payrolls (due for release at 930pm SG/KL time tonight) come in weaker than expected. Consensus looks for both NFP and average hourly earnings to pick up to +183k from prior +128k and +0.3% (from +0.2% prior), respectively. Disappointment here is likely to pressure USD lower. Elsewhere we believe the impeachment process against Trump, which gained a bit of traction and attention this week is also another reason behind the decline in USD.</p> <p>Earlier this week, House intelligence committee voted to adopt impeachment report on Trump's actions toward Ukraine, accusing him of abusing his office and endangering national security. Later in the week, House Speaker Pelosi gave the go ahead to draft the Articles of Impeachment while the next hearing at House Judiciary Committee will take place next Mon (Tue Asian morning). <b>We reiterate that political uncertainties in US could undermine the USD.</b> We had first shared that <i>there were some significant periods during past episodes of US scandals, impeachment where DXY fell sharply. In President Nixon's case, from when the Watergate trial began to the period of Nixon tapes (from Jan to Jul 1973), and when impeachment proceedings began against Nixon (in 1974), the DXY fell by ~18% and 12%, respectively. In President Clinton's case, from the time he faced the Whitewater real estate scandal to when he was sued for sexual harassment by Paula Jones, DXY was down 17% (Jan - Apr 1994). Subsequently, DXY was down ~9% from Aug - Dec 1998, alongside the admittance of his affair with Monica Lewinsky to House impeachment.</i> Though there is no known timeline as to when the articles of impeachment will be drafted but according to sources it is likely this could be wrapped up before end of 2019 with a floor vote of the House on whether Trump would be impeached. If he does then the process will move to the Senate next for a trial early 2020.</p> <p>On FoMC meeting decision this Thu, Fed is widely expected to keep policy rate target range of 1.5 - 1.75% steady. Fed should also continue to reiterate the same forward guidance - current stance monetary policy as likely to remain appropriate as long as incoming information about the economy remains broadly consistent with our outlook.</p> <p>DXY was last seen at 97.4 levels. Daily momentum turned bearish while stochastics is falling. We continue to look for further downside. Decisive close below 200 DMA last Thu may suggest that more downside could be in play but we watch further price action for confirmation (instead of jumping on a false break). Key support at 97.10 levels (Oct-Nov double bottom). Break below this should usher in another wave of USD selling towards 96.70, 96 levels. Immediate resistance at previous area of support at 97.70 (23.6% fibo) - 97.6 (200 DMA) before 98 levels (21, 50, 100 DMAs, 38.2% fibo) and 98.40 (50% fibo).</p> <p><i>Key data/events of focus next week include Unit labor costs, NFIB small business Optimism (Nov) on Tue; CPI (Nov) on Wed; FoMC meeting decision; Powell's press conference; PPI (Nov) on Thu; Retail Sales (Oct); Import, export price index (Nov); Fed's Williams speaks on Fri.</i></p>
<b>EUR/USD</b>	<p><b><i>Gradual Move Higher.</i></b> EUR rebounded this week, consistent with our call looking for a mild rebound. Move came amid softer USD while GBP's strength spilled over. Pair was last seen at 1.11 levels. Bullish momentum on daily chart remains intact while stochastics is rising. 21, 50 DMAs look on track to cut 100 DMA to the upside. Immediate resistance at 1.1105 (23.6% fibo retracement of Sep low to Oct-Nov double top) needs to be decisively broken for upside to gather traction towards 1.1160 (200 DMA), 1.1190 levels. Key area of support at 1.1040 - 1.1070 (21, 50, 100 DMAs).</p> <p><i>Focus next week on Investor confidence (Dec); German current account (Oct) on Mon; ZEW Survey (Dec); ECB's Visco, Perraelli speak on Tue; Industrial production (Oct); CPI (Nov); ECB Governing Council meeting; ECB's Lagarde, Holzmann speak on Thu</i></p>
<b>GBP/USD</b>	<p><b><i>General Elections in Focus.</i></b> GBP remains better bid this week ahead of General Elections on 12 Dec. Confidence is running high for PM BoJo's Conservative party to win by a significant margin. It is our base case for a Tories win and we continue to favor GBP upside. But given the skew and perhaps market complacency, we are increasingly cautious if GBP has run ahead of itself as opinion polls may not be credible at times (recall EU referendum in 2016). While we maintain a long bias on GBP, we caution not to add to longs at current levels as a squeeze (via any surprise outcome out of opinion polls in coming days) may be painful.</p>

GBP was last seen at 1.3130 levels. Daily momentum remains bullish while stochastics is rising. Golden cross we previously highlighted - 50 DMA crossed 200 DMA to the upside - remains in play. Immediate resistance at 1.3170 (50% fibo retracement of 2018 double top to 2019 low) needs to be broken for gains to gather momentum towards 1.3250 levels. Support at 1.3020, 1.2930 (21 DMA) levels.

*Focus next week on Industrial Production, Monthly GDP, Trade, Construction output (Oct) on Tue; General Elections on Thu.*

**USD/JPY** **Range.** USDJPY traded lower this week. Pair was last seen at 108.60 levels. Daily momentum turned bearish while stochastic is falling. Bias skewed to the downside. Immediate support at 108.50 (50 DMA), 108.30 (38.2% fibo retracement of 2018 high to 2019 low) before 107.80 (100 DMA). Resistance at 108.90 (200 DMA), 109.50 (50% fibo retracement of 2018 high to 2019 low) and 110 levels. Elsewhere price action may suggest that 50 DMA could cut 200 DMA to the upside. This is typically associated with a bullish signal. We temporary do not look to sell rallies for now and prefer to stay side-line for now. Watch range of 107.80 - 109.50.

*Focus next week on GDP (3Q); Trade (Oct); on Mon; Machine Tool Orders (Nov P) on Tue; BSI Large Mfg (4Q) on Wed; Core machine orders (Oct); BoJ Deputy Governor Amamiya speaks on Thu; Tankan Outlook (4Q); Industrial production (Oct).*

**AUD/USD** **Supported.** Our call in the last FX Weekly: (1) support at 0.6770 likely to hold and (2) mild rebound in subdued range this week - were met. Pair was last seen at 0.6840 levels. Daily momentum turned mild bullish while stochastics is rising. Immediate resistance at 0.6870 (50% fibo retracement of Jul high to Oct low) before 0.6915 levels (200 DMA). Support at 0.6810 (21, 50, 100 DMAs) before 0.6770.

*Focus next week on RBA Governor Lowe speaks; Business conditions (Nov); house price index (3Q); Business confidence (Nov) on Tue; Consumer Confidence (Dec) on Wed; Consumer inflation expectations (Dec) on Thu.*






**NZD/USD** **Buy Dips.** NZD was an outperformer this week, rising more than 2% on the week thanks to news of NZ fiscal spending plans, better than expected China PMI and RBNZ decision to grant major banks 7 years extra to meet higher capital requirements (*to raise their level of high-quality capital to 16% of risk-weighted assets*). In particular the latter prompted a few major NZ banks to pare back their rate cut calls for RBNZ.

We reiterate our view that **Kiwi's near-10% decline from 2019-high could be nearing an interim bottom** on a combination of factors including RBNZ on hold (albeit at low OCR levels), room for fiscal stimulus, more constructive outlook for dairy prices, de-escalation in US-China trade tensions and easier financial conditions (on expectations for Fed to remain accommodative for longer). We continue to look for a gradual recovery towards 0.65-0.66 levels in the interim.

Pair was last seen at 0.6560 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Immediate resistance at 0.6550 (200 DMA). Sustained close above this could open room for further upside towards 0.6650 levels. Support at 0.6490, 0.6430 levels.

*Focus next week on Mfg Activity (3Q) on Mon; Card spending (Nov) on Wed; Net migration (Oct); Food prices (Nov) on Thu; Mfg PMI (Nov) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0440; R: 3.0800	<b>Consolidative.</b> SGDMYR rose this week. Last seen at 3.0620 levels. Momentum turned mildly bullish but conviction remains low. Weekly price actions depict a symmetrical triangle - typically associated with a period of consolidation preceding a break out or break down. We look for range-bound trade. Immediate resistance at 3.0680, 3.08 levels. Support at 3.0650 (21, 50 DMAs), 3.0440 levels.
AUD/MYR		S: 2.8200 R: 2.8700	<b>Buy Dips.</b> AUDMYR firmed this week; last seen at 2.8490 levels. Daily momentum turned mild bullish. 50 DMA looks on course to cut 100 DMA to the upside. Pair likely to stay supported on dips. Support at 2.8430 (50 DMA), 2.8370 (21 DMA) and 2.82 levels. Resistance at 2.86, 2.8720 (200 DMA). Buy dips preferred.
EUR/MYR		S: 4.6000; R: 4.7000	<b>Watch 200 DMA.</b> EURMYR jumped this week amid resilient EUR. Cross was last seen at 4.6240 levels. Mild bullish momentum intact. Immediate resistance at 4.6350 (200 DMA) -4.65 levels. A decisive break above this is needed for further gains towards 4.68, 4.70 to gather traction. Support at 4.6130 (50 DMA), 4.60 (21 DMA).
GBP/MYR		S: 5.3500; R: 5.5000	<b>Driven by UK Elections.</b> GBPMYR traded sharply higher to near 13-month high as pre-election confidence for PM BoJo majority strengthened. Cross was last seen at 5.4760 levels. Daily momentum turned mild bullish while stochastics is rising into overbought conditions. Election surprise (coming Thu) could prove damaging for the cross, given that the rally has been rather sharp while an outcome as expected may not provide as much impetus given that bulk of the good news may be priced. Support at 5.4380 (61.8% fibo), 5.38 (21 DMA) and 5.27 levels. Resistance at 5.50, 5.54 levels (76.4% fibo retracement of 2017 high to 2019 low).
JPY/MYR		S: 3.8000; R: 3.8700	<b>Range.</b> JPYMYR was last seen at 3.83 levels. Mild bullish momentum is fading. Range with slight bias to the downside likely. Immediate support at 3.81 levels (200 DMAs) before 3.78 levels. Immediate resistance at 3.8450 (50 DMA), 3.87 (100 DMA).

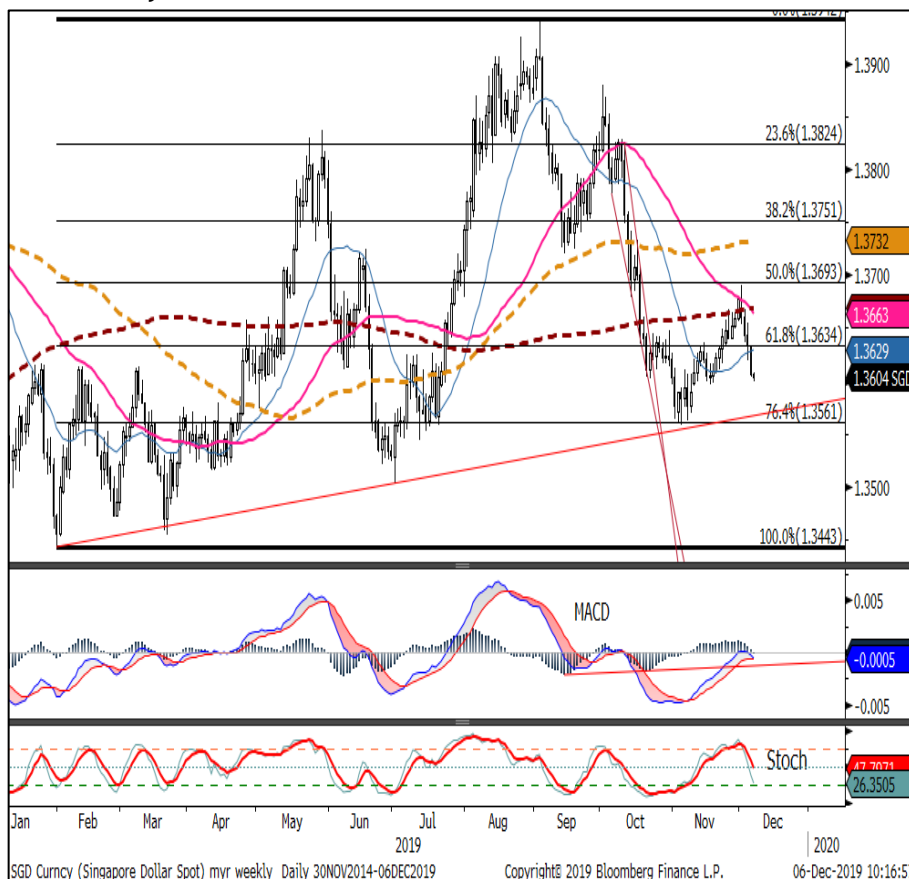
## Tactical FX Trade Ideas - Open

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
26 Jul	Long IDRSGD	0.9702 [0.9615]	0.9940		Open	RV trade on growth and carry <a href="#">[Link]</a>
3 Jul	Short S\$NEER (vs. long USD, CNH, MYR, IDR, PHP)	+1.7% above implied-mid	To-par		Open	Position for MAS easing <a href="#">[Link]</a>



## Technical Chart Picks:

USDSGD Daily Chart - Death Cross



A classic display of technical price action this week as USDSGD spiked to 1.3691 (Mon) before turning lower for the week. This was in line with our call for up-move (on inverted H&S) to find resistance at 1.3690 (50% fibo retracement of 2019 low to high). At the same time we also highlighted that there is a potential death cross (50 DMA cut 200 DMA) - typically associated with a bearish signal.

Pair drifted lower since meeting 1.3690 objective. Last seen at 1.3605 levels. Daily momentum turned bearish while stochastics is falling. Decline could continue towards area of support at 1.3560 - 70 levels. A decisive break below that puts next support at 1.3500-20

Resistance at 1.3630 (21DMA, 61.8% fibo) before 1.3660 (50, 200 DMAs).

USDMYR Daily Chart - Still Looking for Further Downside



Our call in the last FX Weekly to look for further downside panned out well this week after the brief spike to 4.1840 (Wed).

Pair was last seen at 4.1655 levels. Bullish momentum on daily chart is fading while stochastics is falling. Immediate support at 4.1610 (38.2% fibo) before 4.1470 (200 DMA) and 4.1410 (50% fibo). We continue look for further downside. Bias remains to lean against strength.

Immediate resistance at 4.1730 (50 DMA), 4.1865 (23.6% fibo retracement of 2019 low to high).

## AUDSGD Daily Chart: Is a Bottom Forming?



Rise in AUDSGD this week found resistance at 100 DMA (at 0.9355 levels) and subsequently drifted lower into the week. Cross was last seen at 0.93 levels.

Mild bullish momentum on daily chart remains intact but stochastics suggests that momentum may ease in the near term. Immediate support at 0.9230 levels (Oct low) remains eyed. Question remains if this bottom warrants a catch the falling knife trade or will there be an impulsive break below this support? This remains a tough call and we prefer to stay sideline until clearer signs develop as trend (in this case down) is always your friend until it turns.

Immediate support at 0.9230, 0.92 levels. resistance at 0.9330/50 levels (21, 50 DMAs)

## SGDMYR Weekly Chart: Consolidative



SGDMYR rose this week. Last seen at 3.0620 levels.

Momentum turned mildly bullish but conviction remains low. Weekly price actions depict a symmetrical triangle - typically associated with a period of consolidation preceding a break out or break down.

We look for range-bound trade. Immediate resistance at 3.0680, 3.08 levels. Support at 3.0650 (21, 50 DMAs), 3.0440 levels.

### Tactical FX Trade Ideas - Closed

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
25 Sep	Short SGDCNH	5.1620 [5.20]	5.0970, 5.0788	0	Closed at 5.16 (22 Nov)	Elevated SGDCNH, an interim trade deal to see CNH strengthen against SGD. <a href="#">[GM Daily]</a> , <a href="#">[RMB Watch]</a>
25 Sep	Short USDCNH,	7.11 [7.19]	7.00, 6.90	+1.1	Closed at 7.03 (20 Nov)	Head and Shoulders Formation for USDCNH, See Removal of Sep tariffs for an interim trade deal. <a href="#">[GM Daily]</a> , <a href="#">[RMB Watch]</a>
6 Sep	Short AUDNZD	1.0700 [1.0800]	1.0500	-0.9%	Closed at 1.08 (16 Sep)	Rising Wedge Bearish Reversal <a href="#">[Link]</a>
11 Jan	Short CNYSGD	0.2000 [trailing SL at 0.1970]	0.1900	+1.5%	Trailing SL at 0.1970 hit (14 Aug)	Triple-top bearish setup <a href="#">[Link]</a>
5 Aug	Long AUDNZD	1.0380 [1.0350]	1.0550	-0.28%	Stopped at 1.0350 (6 Aug)	Position for RBA-RBNZ policy divergence <a href="#">[Link]</a>
30 Jul	Short USDJPY	108.90 [109.70]	107	+1.7%	Closed at 107 {2 Aug}	Technical bearish reversal <a href="#">[Link]</a>
26 Jul	Long AUDCAD	0.9146 [0.9050]	0.9350	-1.04%	Stopped at 0.9050 (31 Jul)	Expectations for BoC to cut rate vs. RBA on hold <a href="#">[Link]</a>
8-Mar	Short USDJPY	111.70 [114.50]	108, 105	+1.97%	Closed at 109.50 (14 May)	Narrowing yield differentials and slowing growth concerns <a href="#">[Link]</a>
8 Mar	Long USDKRW (3m call)	1129 spot ref	Strike at 1140; B/E at 1148.2	+3.10%	Closed at 1186 (14 May)	Cheap hedge against equity sell-off <a href="#">[Link]</a>
8 Mar	Long IDRKRW	0.0800 [0.0780]	0.0860	+2.80% (excl. carry returns)	Closed at 0.0826 [14 May]	RV trade on monetary policy space, growth divergence <a href="#">[Link]</a>
16 Nov	Long THB, IDR vs. Short PHP (basket)	99.5 [98.60]	101.34	+1.85% (excl. carry returns)	Closed at 101.34 (4 Jan)	RV trade in monetary policy space to tighten <a href="#">[Link]</a>
Cumulative P/L				+11.8%		



## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation or the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank Group") and consequently no representation is made as to the accuracy or completeness of this report by Maybank Group and it should not be relied upon as such. Maybank Group and any individual connected to the Maybank Group accept no liability for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank Group and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those entities whose securities are mentioned in this report. Any information, estimate, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions and analysis made and information currently available to us as of the date of the publication and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank Group expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the sole use of Maybank Group's clients and may not be altered in any way, published, circulated, reproduced, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of the Maybank Group. Maybank Group accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad  
(Incorporated in Malaysia)

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 63201379

Christopher Wong  
Senior FX Strategist  
wongkl@maybank.com.sg  
(+65) 63201347

Fiona Lim  
Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 63201374

Yanxi Tan  
FX Strategist  
tanyx@maybank.com.sg  
(+65) 63201378