

## FX Weekly

# Still Looking for DXY to Ease Off

### The Week Ahead

- Dollar Index - Sell Rallies. Support at 96.50; Resistance at 98.20
- USD/SGD - Triple-Top. Support at 1.3710; Resistance at 1.3940
- USD/MYR - Overbought. Support at 4.1650; Resistance at 4.2030
- AUD/SGD - Rebound. Support at 0.9320; Resistance at 0.9470
- SGD/MYR - Reverse? Support at 3.0090; Resistance at 3.0500

### Softer US CPI Could Drag USD Lower

FX markets appear relatively stable after Monday's market panic (due to near-2% depreciation in CNH triggered by a weaker RMB fix). Subsequently since Tue, "relatively stable" RMB fix sends a strong message that China is not manipulating exchange rate to counter tariffs and this partially helps to mitigate against negative market sentiment (for RMB and risk assets). Nonetheless caution remains warranted as US-China trade tensions continues to be a source of market volatility and is weighing on global growth. Focus next week on US CPI (core expected at 2.1% y/y; headline at 1.7%) on Tue and retail sales, IP on Thu. Softer data print should ramp up speculation for an upsized Fed cut by 50bps at the 18<sup>th</sup> Sep FoMC (probability of Fed cut by 25 and 50bps stand at 80% to 20%) and possibly pave the way for Fed Chair Powell to sound dovish at the Jackson Hole Symposium (22 - 24 Aug). We continue to look for DXY to ease lower towards 97, 96.50 levels.

### Singapore Final 2Q GDP in Focus Next Tue

Closer to home, Singapore 2Q final GDP will be keenly watched with focus on media briefing (8am SG/KL time) for hints on potential MAS easing given slowing growth and the wave of synchronous easing in Asia and Developed markets. Bloomberg consensus is looking for 2Q GDP to show a modest improvement to -2.9% SAAR q/q, from -3.4% in the advance print. Our Economist is looking for a technical recession in 3Q, with risk shifting towards a deeper recession (see [here](#)). Probability of MAS easing policy will increase if recession materialises and US-China trade deal remains elusive. We look for a 1% reduction in policy slope to neutral and stay short S\$NEER (see [here](#)). Technically USDSGD is approaching its triple-top resistance at 1.3870 again. Decisive break should open room for further gains towards 1.3940. Failing which, USDSGD could ease back towards 1.3770.

### Plenty of GDP, CPI Reports Next Week

Key data we are watching next week include US, German CPIs; NZ food prices; Australia business conditions; JP PPI; SG GDP on Tue. For Wed, EU, German GDPs; EU IP; UK inflation; China activity data. For Thu, US empire manufacturing, Philly Fed business outlook, retail sales, industrial production; Australia labor market report; UK retail sales; JP IP; China new homes prices; PH overseas remittances; Indonesia trade. For Fri, US housing starts, building permits; NZ PMI Mfg; SG NODX; Malaysia GDP, CPI.

### 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 Yan Xi  
(65) 6320 1378  
tanyx@maybank.com.sg

Our in-house model implies that S\$NEER is trading around 0.65% above the implied midpoint of 1.3911, suggesting that it is on the stronger side vs. other trading partner currencies.

*We wish all Singaporeans a Happy National Day and all our readers a Blessed Eid-ul Adha!*

Currency	Direction	Support/Resistance	Key Data and Events This Week
Dollar Index		S: 96.50; R: 98.20	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: CPI (Jul)</li> <li>Wed: Import, Export price index (Jul);</li> <li>Thu: Empire Mfg, Philly Fed Business outlook, NAHB Housing Market index (Aug); Retail sales, IP (Jul);</li> <li>Fri: Housing starts, Building permits (Jul); Uni of Mich Sentiment (Aug P)</li> </ul>
EURUSD		S: 1.1120; R: 1.1400	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: ZEW Survey expectations (Aug); German CPI (Jul);</li> <li>Wed: IP (Jun); GDP (2Q);</li> <li>Thu: - Nil -</li> <li>Fri: Trade (Jun)</li> </ul>
AUDUSD		S: 0.6740; R: 0.6920	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tues: NAB Business Conditions (Jul); RBA's Kent speaks;</li> <li>Wed: Wage price index (2Q); Westpac consumer confidence (Aug); RBA's Debelle speaks;</li> <li>Thu: Employment change (Jul); CPI expectations</li> <li>Fri: - Nil -</li> </ul>
NZDUSD		S: 0.6380; R: 0.6620	<ul style="list-style-type: none"> <li>Mon: Card spending (Jul);</li> <li>Tue: Food prices (Jul)</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: Mfg PMI (Jul)</li> </ul>
GBPUSD		S: 1.2000; R: 1.2400	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: Employment change, weekly earnings (Jun);</li> <li>Wed: CPI, PPI, RPI (Jul); House prices (Jun);</li> <li>Thu: Retail sales (Jul)</li> <li>Fri: - Nil -</li> </ul>
USDJPY		S: 104.90; R: 106.90	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: PPI, Tertiary Industry Index, Machine tool orders (Jul);</li> <li>Wed: Core Machine Orders (Jun);</li> <li>Thu: Industrial production, capacity utilization (Jun);</li> <li>Fri: - Nil -</li> </ul>
USDCNH		S: 7.0000; R: 7.1500	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: FAI, Retail sales, Industrial Production (Jul);</li> <li>Thu: New Home Prices (Jul);</li> <li>Fri: - Nil -</li> </ul>
USDSGD		S: 1.3710; R: 1.3940	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: GDP (2Q Final);</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: NODX (Jul)</li> </ul>
USDMYR		S: 4.1650; R: 4.2000	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: GDP, current account (2Q); CPI (Jul)</li> </ul>
USDPHP		S: 51.60; R: 52.30	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Overseas Remittances (Jun)</li> <li>Fri: - Nil -</li> </ul>
USDIDR		S: 14,050; R: 14,320	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Trade (Jul)</li> <li>Fri: - Nil -</li> </ul>

Sources: Bloomberg, Maybank FX Research &amp; Strategy

### 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>
11 Jan	Short CNHSGD	0.2000 [SL 0.1970]	0.1900		Open	Triple-top bearish setup <a href="#">[Link]</a> ; Trailing stop to 0.1970 from 0.2080 to lock in 1.5% profit

### Tactical FX Trade Ideas - Closed

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
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				+10.1%		

## Selected G7 FX View

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Of CPI, Retail Sales and IP.</b> Key data focus next week on US CPI (core expected at 2.1% y/y; headline at 1.7%) on Tue and retail sales, IP on Thu. Softer data print should ramp up speculation for an upsized Fed cut by 50bps at the 18<sup>th</sup> Sep FoMC (probability of Fed cut by 25 and 50bps stand at 80% to 20%) and possibly pave the way for Fed Chair Powell (especially if Fed is data-dependent) to sound dovish at the Jackson Hole Symposium (22 - 24 Aug) especially when most central banks around the world are engaged in synchronous monetary easing. Most recently on Wed, RBNZ, BoT and BI appear more dovish than expected. And Trump has again called for “bigger and faster” interest rate cuts.</p> <p>USD index drifted lower this week, following shooting star bearish reversal pattern last week, DXY was last seen at 97.50 levels. Daily momentum is bearish while stochastics is falling. Key support at 97.30 (50%fibonacci retracement of Jun low to Aug high) needs to be broken for further downside towards next support at 96.9 (200DMA) - 97 (61.8% fibo) to come into play. Break below these levels could then see DXY trade towards 96.5 (76.4% fibo). Failing which, DXY may continue to consolidate in 97.30 - 97.75 range. Resistance at 97.80 (38.2% fibo retracement of Jun low to Aug high), 98.20 (23.6% fibo).</p> <p><i>Focus next week on CPI (Jul) on Tue; Import, Export price index (Jul) on Wed; Empire Mfg, Philly Fed Business outlook, NAHB Housing Market index (Aug); Retail sales, IP (Jul) on Thu; Housing starts, Building permits (Jul); Uni of Mich Sentiment (Aug P) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Better Bid.</b> EUR remains better bid this week despite poor EU PMI, investor confidence, German IP, PMI data and speculations that Italy may hold early elections. Pair was last seen at 1.1215 levels. Daily momentum is mild bullish while stochastics is rising. Bullish divergence on the MACD is playing out. Immediate area of resistance at 1.1240 (50 DMA) - 1.1265 (61.8% fibo retracement of Jun high to Aug low). Break above this puts next resistance at 1.13 (200 DMA), 1.13230 (76.4% fibo). An extension of the up-move towards 1.14 should not be ruled out. Support at 1.1190 (21 DMA), 1.1170 (38.2% fibo) and 1.1120 (23.6% fibo). Bias to buy dips.</p> <p><i>Focus next week on ZEW Survey expectations (Aug); German CPI (Jul) on Tue; IP (Jun); GDP (2Q) on Wed; Trade (Jun) on Fri.</i></p>
<b>GBP/USD</b>	<p><b>Fears of Brexit Could Limit Gains.</b> GBP continues to consolidate near recent low in absence of brexit news as parliament breaks for long recess till 3 Sep. Pair was last seen at 1.2165 levels. Bearish momentum on daily chart is waning while stochastics is in oversold conditions. Mild chance of rebound but fears over no-deal brexit could continue to limit GBP gains. That said risk-reward perspective could still see more meaningful rebound in GBP if global market sentiment improves further. Immediate resistance at 1.2240, 1.2340 (21 DMA). Support next at 1.2120, 1.20.</p> <p><i>Focus next week on Employment change, weekly earnings (Jun) on Tue; CPI, PPI, RPI (Jul); House prices (Jun) on Wed; Retail sales (Jul) on Thu.</i></p>
<b>USD/JPY</b>	<p><b>In Consolidation; Bias to Sell Rallies.</b> USDJPY consolidated near recent lows after the &gt;3% decline MTD. Pair was last seen at 106.05 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 105.50, 104.90 (2019-flash crash low).</p> <p><i>Focus next week on PPI, Tertiary Industry Index, Machine tool orders (Jul) on Tue; Core Machine Orders (Jun) on Wed; Industrial production, capacity utilization (Jun) on Thu.</i></p>

**AUD/USD Buy Dips.** AUD saw a sharp and brief drop towards 0.6677 this week before retracing losses. Move lower came amid speculations that RBA may cut further after the surprise 50bps cut from RBNZ. Pair was last seen at 0.6770 levels. Bearish momentum on daily chart is showing signs of waning while stochastics is showing signs of turning higher from oversold conditions. We do not rule out the chance of a rebound towards 0.6830 (38.2% fibo retracement of Jul high to Aug low), 0.6880 (50% fibo). An extension of the rebound towards 0.6930 (61.8% fibo) should not be ruled out. Support at 0.6750, 0.67 levels.

*Focus next week on NAB Business Conditions (Jul); RBA's Kent speaks on Tue; Wage price index (2Q); Westpac consumer confidence (Aug); RBA's Debelle speaks on Wed; Employment change (Jul); CPI expectations on Thu.*

**NZD/USD RBNZ Shores Up Policy Toolbox; Rebound Not Ruled Out.** NZD continued to retrace some of its sharp decline post-RBNZ's surprise move to cut rate by 50bps on Wed. Pair was last seen at 0.6460 levels. Bearish bias on weekly, daily chart remains intact while stochastics is showing signs of turning around from oversold conditions (on daily chart). We reiterate our caution for rebound risks. Immediate resistance at 0.6470, 0.6550 and 0.6620 (50 DMA). Support at 0.6430 (session-low), 0.6380 (Wed low).






RBNZ Governor Orr said this morning (8 Aug) that threat of US-China trade issues has lingered too long, creating global economic uncertainty. He also repeated that negative rates are a possibility and low positive interest rates are just as effective as ever.

Assistant Governor Hawkesby said that the shock 50bps cut would help return inflation towards the midpoint of its RBNZ target range and one of the benefits of doing 50bps cut is that it reduces the probability on the use of unconventional tools (negative interest rates or even QE). When asked whether a weaker currency was part of RBNZ's thinking, Hawkesby said that "we are conscious of the fact that the move was more than expected and more than was priced into the market, so the fact that the currency is weaker is not a surprise to us". He further added that a lower currency is one part of the transmission mechanism in addition to all other avenues that interest rates feed their way through into the economy.

In our opinion re RBNZ decision, the surprise and aggressive move to front-load rate cut was intended to deliver maximum effectiveness to meet its dual policy objectives of inflation and employment but also to play catch-down with its RBA peer. In light of the global wave of monetary easing, it is also very likely RBNZ does not want to stand out in the crowd of doves as that would result in a firmer NZD and could result in tighter financial conditions. With OCR now at historical low of 1%, the bar for further rate cut may be set higher. But that may not stop RBNZ from easing further if need arises especially when synchronous monetary easing gets underway in most parts of the world including US and Asia. In addition RBNZ shared (on 23rd Jul) that they have begun a project to refresh unconventional monetary policy strategy and implementation, albeit at a very early stage. There was no further detail beyond the disclosure to Official Inflation Act in requesting for work on non-standard policy measures. Though we do not expect RBNZ to join ECB, BoJ to unleash unconventional QE-type of monetary policies in the near future, the mere mention of conducting such a project further reinforced the dovish bias of RBNZ.

*Focus next week on Card spending (Jul) on Mon; Food prices (Jul) on Tue; Mfg PMI (Jul) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0090; R: 3.0500	<b>Pace of Gains Could Moderate.</b> Rebound in SGDMYR since end-Jul stalled at 200DMA (around 3.0340 levels) this week. Cross has since eased off; last seen at 3.0270 levels. Bullish momentum on daily chart intact while stochastics is rising into near-overbought conditions. Handful of resistance levels at 3.0290 (50% fibo retracement of 2019 low to high), 3.0340 (200 DMA) and 3.0380/90 (50 DMA, 38.2% fibo). Pace of gains is may moderate but if those levels gave way, the cross could test 3.05 (23.6% fibo). Support at 3.0200 (21 DMA), 3.0090 (76.4% fibo).
AUD/MYR		S: 2.8100 R: 2.8700	<b>Cautious of Rebound Risks.</b> AUDMYR was last seen at 2.8340 levels. Bearish momentum on daily chart shows tentative signs of waning while stochastics is showing signs of turning from oversold conditions. Cautious of rebound risks given oversold conditions. Resistance at 2.85, 2.86 (21 DMA). Support at 2.8150 (2019 low).
EUR/MYR		S: 4.6400; R: 4.7200	<b>Upside Pressure May Slow.</b> EURMYR extended its move higher this week, in line with our call in the last FX Weekly. Cross was last seen at 4.6880 levels. Bullish momentum remains intact while stochastics is rising into near-overbought conditions. Upside pressure may slow. Immediate resistance at 4.7230 (50% fibo retracement of 2018 high to 2019-double bottom). Support at 4.6870 (38.2% fibo), 4.66 (50 DMA) before 4.6420 (23.6% fibo, 100 DMA).
GBP/MYR		S: 5.0000; R: 5.1700	<b>Need to Break above 5.1090 for Gains to Extend.</b> GBPMYR rebounded in line with our call for potential rebound risks in our last FX weekly. Cross traded high of 5.11 before easing off; last seen at 5.0880 levels. Bullish momentum on daily chart intact while stochastics is rising from near-oversold conditions. Rebound needs to clear above 5.1090 (23.6% fibo retracement of May high to Jul low) for further gains to gather traction, possibly towards 5.1750 (38.2% fibo). Failing which GBPMYR could ease back to trade 5.00 - 5.10 range.
JPY/MYR		S: 3.8800 R: 4.0000	<b>Bullish Pressure Shows Signs of Fading.</b> JPYMYR was last seen at 3.9410 levels. Bullish momentum on daily chart remains intact while stochastics is showing signs of turning. Resistance at 4, 4.03 levels. Support at 3.93400 (61.8% fibo retracement of 2016 high to 2018 low), 3.88 levels.



## Technical Chart Picks:

USDSGD Daily Chart - Coming Close to Triple Top Again



USDSGD consolidated near recent highs after the 2% run-up from mid-Jul. Pair was last seen at 1.3820 levels.

Bullish momentum on daily chart remains intact while stochastics is showing signs of turning from overbought conditions. Technical bias remains skewed to the upside and we caution that a decisive break above area of resistance at 1.3840 (May high) - 1.3870 (triple-top) could see USDSGD trade higher towards 1.3940.

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

USDMYR Daily Chart - Bullish Pressure Shows Tentative Signs of Fading



USDMYR traded higher this week; consistent with our caution that the pair is at risk of further upside.

Pair traded a high of 4.1790 (Wed); last seen at 4.1840 levels. Bullish momentum on daily chart remains intact while stochastics is showing signs of turning from overbought conditions.

Immediate support at 4.1790 (76.4% fibo retracement of May high to Jul low), 4.1650 (61.8% fibo). Resistance at 4.1970, 4.2030 (2019 high).

## AUDSGD Daily Chart: Rebound Play



AUDSGD saw a sharp spike lower to 0.9249 yesterday before reversing up (at time of writing). Cross was last seen at 0.9380 levels.

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

We continue to see rebound play. Resistance at 0.9470 (21, 50 DMAs), 0.9520 (100 DMA). Support at 0.9320 before 0.9240/50 levels (double-bottom in 2019).

## SGDMYR Daily Chart: Pace of Gains Could Moderate



Rebound in SGDMYR since end-Jul stalled at 200DMA (around 3.0340 levels) this week.

Cross has since eased off; last seen at 3.0270 levels. Bullish momentum on daily chart intact while stochastics is rising into near-overbought conditions. Handful of resistance levels at 3.0290 (50% fibo retracement of 2019 low to high), 3.0340 (200 DMA) and 3.0380/90 (50 DMA, 38.2% fibo). Pace of gains may moderate but if those levels gave way, the cross could test 3.05 (23.6% fibo)

Support at 3.0200 (21 DMA), 3.0090 (76.4% fibo).



## 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

Leslie Tang  
Senior FX Strategist  
leslietang@maybank.com.sg  
(+65) 63201378