

## FX Weekly

# Of Trade Talks, *Brexit* Vote and Thailand GE

### The Week Ahead

- **Dollar Index - Fade.** Support at 95.50; Resistance at 97.10
- **USD/SGD - Consolidate.** Support at 1.3450; Resistance at 1.3620
- **USD/MYR - Fade.** Support at 4.050; Resistance at 4.0800
- **AUD/SGD - Buy Dips.** Support at 0.9560; Resistance at 0.9670
- **SGD/MYR - Death Cross.** Support at 3.0000; Resistance at 3.0190

### Upset in Trade Talks Could Derail Momentum

Prolonged Fed pause amid benign inflation environment, moderation in US activity/growth momentum while global growth remains in neither 'hot nor cold', more central banks shifting to patience and accommodative stance (PBoC easing, ECB LTRO, etc.) and policymakers responding with fiscal support could provide the opportunity for Asian and DM FX to strengthen at the expense of a weaker USD. But US-China trade talk progress could dominate sentiment next week. Trump said tariffs will stay until China complies with trade deal while US and China downplayed the prospect of an imminent deal. Any trade talk upset next week could dial back markets' optimism of an imminent trade deal and could derail gains in non-USD FX. Technically, we still look for 1.3450 - 1.3620 range for USDSGD; EURUSD needs to make a weekly close above 1.1360 for gains to extend; SGDMYR could fall further if support at 3.0080 breaks.

### No More 29<sup>th</sup> Mar brexit; Brace for Wilder GBP Swings

Another vote on PM May's deal could take place next week: (1) if UK parliament accepts PM May's agreement, the UK can delay exit past 12<sup>th</sup> Apr till 22<sup>nd</sup> May to ratify the text however (2) if UK parliament does not accept the deal, the UK will have up till 12<sup>th</sup> Apr to decide whether to leave without a withdrawal agreement or request for a longer extension, which would include taking part in EU parliamentary elections in May. GBP could rise meaningfully if PM May can win the backing of DUP MPs and get the reluctant support from rebel Tory MPs. She is also expected to leverage on the threat of backing her deal or risk a longer brexit delay or no brexit at all. However another defeat on her deal could shift the balance of risk towards no deal, hard brexit (disorderly exit) and this is negative for GBP. Watch out for choppy trade in 1.29 - 1.33 range.

### Focus on RBNZ; Fed, ECB Speaks; US, UK GDP; SG, US, EU CPIs

Key highlights next week include US CFNAI; German IFO; SG CPI on Mon. For Tue, US consumer confidence; NZ trade; SG industrial production. For Wed, US trade, current account; RBNZ meeting (no change expected); China industrial profits. For Thu, US GDP; German CPI, unemployment rate; NZ activity outlook. For Fri, US PCE core, Chicago PMI; EU CPI; NZ consumer confidence; JP IP; UK GDP, current account. Thailand holds GE on 24<sup>th</sup> Mar; THB could be volatile on market open 25<sup>th</sup> Mar.

### 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

Leslie Tang  
(65) 6320 1378  
leslietang@maybank.com.sg

Our in-house model implies that S\$NEER is trading 1.3% above the implied midpoint of 1.3664, 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: 95.50; R: 97.10	<ul style="list-style-type: none"> <li>• <b>Mon:</b> Fed's Evans, Harker, speak; CFNAI (Feb); Dallas Fed Mfg activity (Mar);</li> <li>• <b>Tue:</b> Fed's Harker, Rosengren, Evans, Daly speak; Housing starts, Building Permits (Feb); Conference Board Consumer confidence (Mar)</li> <li>• <b>Wed:</b> Trade (Jan); Current account (4Q); Fed's George speaks;</li> <li>• <b>Thu:</b> GDP (4Q); Kansas City Fed Mfg activity (Mar); Fed's Quarles, Clarida, Bowman, Williams, Bullard speak;</li> <li>• <b>Fri:</b> PCE Core, Personal Income, Spending (Jan); Chicago PMI (Mar); Uni. Of Michigan Sentiment (Mar); Fed's Quarles speaks</li> </ul>
EURUSD		S: 1.1250; R: 1.1450	<ul style="list-style-type: none"> <li>• <b>Mon:</b> German IFO expectations (Mar);</li> <li>• <b>Tue:</b> - Nil -</li> <li>• <b>Wed:</b> ECB GC members including Draghi, Praet speak;</li> <li>• <b>Thu:</b> ECB's Guindos, Villeroy speak; Consumer confidence (Mar); German CPI, Unemployment rate (Mar);</li> <li>• <b>Fri:</b> ECB's Coeure speaks; CPI (Mar)</li> </ul>
AUDUSD		S: 0.7000; R: 0.7160	<ul style="list-style-type: none"> <li>• <b>Mon:</b> - Nil -</li> <li>• <b>Tues:</b> RBA's Ellis speaks;</li> <li>• <b>Wed:</b> RBA's Kent speaks;</li> <li>• <b>Thu:</b> Private sector Credit (Feb)</li> <li>• <b>Fri:</b> - Nil -</li> </ul>
NZDUSD		S: 0.670; R: 0.6920	<ul style="list-style-type: none"> <li>• <b>Mon:</b> - Nil -</li> <li>• <b>Tue:</b> Trade (Feb);</li> <li>• <b>Wed:</b> RBNZ Meeting;</li> <li>• <b>Thu:</b> Activity Outlook, Business Confidence (Mar)</li> <li>• <b>Fri:</b> Consumer Confidence (Mar); Building Permits (Feb)</li> </ul>
GBPUSD		S: 1.2900; R: 1.3300	<ul style="list-style-type: none"> <li>• <b>Mon:</b> - Nil -</li> <li>• <b>Tue:</b> BoE's Broadbent speaks;</li> <li>• <b>Wed:</b> CBI Reported Sales (Mar);</li> <li>• <b>Thu:</b> - Nil -</li> <li>• <b>Fri:</b> GDP, Current Account (4Q); GfK Consumer Confidence (Mar)</li> </ul>
USDJPY		S: 109.50; R: 111.50	<ul style="list-style-type: none"> <li>• <b>Mon:</b> BoJ Harada speaks; All Industry Activity Index (Jan);</li> <li>• <b>Tue:</b> PPI Services (Feb);</li> <li>• <b>Wed:</b> - Nil -</li> <li>• <b>Thu:</b> - Nil -</li> <li>• <b>Fri:</b> Jobless rate, IP, Retail sales, Housing starts (Feb)</li> </ul>
USDCNH		S: 6.6700; R: 6.7600	<ul style="list-style-type: none"> <li>• <b>Mon:</b> - Nil -</li> <li>• <b>Tue:</b> - Nil -</li> <li>• <b>Wed:</b> Industrial Profits (Feb)</li> <li>• <b>Thu:</b> - Nil -</li> <li>• <b>Fri:</b> Current Account (4Q)</li> </ul>
USDSGD		S: 1.3450; R: 1.3620	<ul style="list-style-type: none"> <li>• <b>Mon:</b> CPI (Feb)</li> <li>• <b>Tue:</b> Industrial Production (Feb)</li> <li>• <b>Wed:</b> - Nil -</li> <li>• <b>Thu:</b> - Nil -</li> <li>• <b>Fri:</b> Credit card Bad Debt, Bank loans &amp; adv. (29Mar)</li> </ul>
USDMYR		S: 4.0500; R: 4.0800	<ul style="list-style-type: none"> <li>• <b>Mon:</b> - Nil -</li> <li>• <b>Tue:</b> - Nil -</li> <li>• <b>Wed:</b> - Nil -</li> <li>• <b>Thu:</b> - Nil -</li> <li>• <b>Fri:</b> - Nil -</li> </ul>
USDPHP		S: 52.00; R: 53.00	<ul style="list-style-type: none"> <li>• <b>Mon:</b> - Nil -</li> <li>• <b>Tue:</b> - Nil -</li> <li>• <b>Wed:</b> - Nil -</li> <li>• <b>Thu:</b> - Nil -</li> <li>• <b>Fri:</b> Budget Balance (Feb)</li> </ul>
USDIDR		S: 14,050; R: 14,350	<ul style="list-style-type: none"> <li>• <b>Mon:</b> - Nil -</li> <li>• <b>Tue:</b> - Nil -</li> <li>• <b>Wed:</b> - Nil -</li> <li>• <b>Thu:</b> - Nil -</li> <li>• <b>Fri:</b> Money Supply (Feb)</li> </ul>

Sources: Bloomberg, Maybank FX Research

## Selected G7 FX View

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Progress on US-China Trade Talks Could Dictate Moves.</b> Dollar fell against most currencies this week after Fed was perceived to be more dovish than expected. No change to 2.25 - 2.50% target range as widely expected but forward guidance was shifted: <b>no hike this year</b> (down from 2 hikes) while Fed Chair Powell added that <b>rates could be on hold for “some time”</b> as global risks weigh on the economic outlook and inflation remains muted. <b>Pace of balance sheet normalisation will slow from May and end in Sep.</b></p> <p>Taken together, prolonged Fed pause amid benign inflation environment, moderation in US activity/growth momentum while global growth remains in neither ‘hot nor cold’, more central banks shifting to patience and accommodative stance (PBoC easing, ECB LTRO, etc.) and policymakers responding with fiscal support (China VAT tax cut, income tax cut; S. Korea considering supplementary budget, etc.) could provide the opportunity for Asian and DM FX to strengthen while USD weaken. Unwinding of stale USD longs could accelerate USD sell-off.</p> <p>Two immediate risk factors that could pose upside risks to USD include (1) higher oil prices which could translate into inflation ticking higher in US and this could reignite pressure for Fed to tighten and would be supportive of the USD (recall that oil prices and USD rose in tandem in 2018); (2) trade talk progress. Trump said tariffs will stay until China complies with trade deal while Bloomberg ran another story of US downplaying the prospect of an imminent deal with China. These could marginally dial back markets’ optimism of a US-China trade deal soon (risk off; USD positive).</p> <p>Nonetheless we believe it remains too soon to judge if trade talks are at risk of being derailed as USTR Lighthizer and Treasury Secretary Mnuchin will travel to Beijing for high level talks next week while Chinese Vice Premier Liu He is expected to visit Washington thereafter. Hopes of US-China finding a common ground on trade would be another catalyst for USD to head lower.</p> <p>DXY was last seen at 96.50. Bearish momentum on daily chart shows tentative signs of fading while stochastics is showing signs of turning higher from oversold conditions. Mild rebound risks not ruled out especially when post-FoMC’s sharp decline in DXD did not break below 200 DMA support. Watch out for extension of the rebound towards 97.10 if area of resistance at 96.4 - 96.7 (21, 50, 100 DMAs) is broken. Immediate support at 95.9 (200 DMA), 95.5 (23.6% fibo retracement of 2018 low to triple top in 2018-19). Our bias remains to lean against strength.</p> <p><i>Focus next week on Fed’s Evans, Harker, speak; CFNAI (Feb); Dallas Fed Mfg activity (Mar) on Mon; Fed’s Harker, Rosengren, Evans, Daly speak; Housing starts, Building Permits (Feb); Conference Board Consumer confidence (Mar) on Tue; Trade (Jan); Current account (4Q); Fed’s George speaks on Wed; GDP (4Q); Kansas City Fed Mfg activity (Mar); Fed’s Quarles, Clarida, Bowman, Williams, Bullard speak on Thu; PCE Core, Personal Income, Spending (Jan); Chicago PMI (Mar); Uni. Of Michigan Sentiment (Mar); Fed’s Quarles speaks on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Eyeing Weekly Close.</b> EUR firmed this week amid a softer USD thanks to dovish Fed. Move higher momentarily broke above trend-line resistance of 1.1360 levels to test an intra-week high of 1.1448 but subsequent price action disappointed as EUR reversed its move lower towards 1.1340 low (Thu). The weekly close is of keen interest this week. It is significant to note that 1.1360 level is key as there is where the downward sloping trend-line resistance is at. This is the same line of resistance that had rejected EUR’s advance on past 5 occasions over the last 1 year. 50, 100 DMAs happen to cluster around the 1.1360 level as well. A weekly close below that is significantly bearish for EUR as Thu move higher would be considered a false break and weekly candle could turn into a shooting star doji (bearish). Support at 1.1250, 1.1190. However a weekly close above that could suggest there is room for further upside.</p> <p>Pair was last seen at 1.1310 levels. Bullish momentum on daily chart remains intact though stochastics is showing tentative signs of turning from overbought conditions - some signs that bullish pressure is losing its mojo. Nonetheless our bias remains to buy dips. Big falling wedge pattern can be seen (formed since early-2018). This is typically a bullish reversal pattern. Immediate resistance at 1.1448 (50% fibo retracement of 2016 low to 2018 high) before 1.1480 (200 DMA). Break above these levels could see room for further gains towards 1.1710 levels (38.2% fibo).</p>

We believe further stabilisation in EU data would provide the confidence for potential portfolio re-allocation to underweight European equities (flow story is supportive of EUR). CFTC net short position of EUR at 2-year high would also suggest that there are many negatives being priced in. Unwinding of EUR short could catalyse the EUR move higher. In addition, Fed's signal for a longer pause should continue to see negative EU-UST spread narrow further and provide the support for EUR recovery.

*Focus next week on German IFO expectations (Mar) on Mon; ECB GC members including Draghi, Praet speak on Wed; ECB's Guindos, Villeroy speak; Consumer confidence (Mar); German CPI, Unemployment rate (Mar) on Thu; ECB's Coeure speaks; CPI (Mar) on Fri.*

**GBP/USD Brace for Wilder Volatility Next Week.** GBP fell to intra-week low of 1.3004 (Thu) on renewed fears of hard, no deal brexit while USD's rebound added to GBP's woes. Fears of hard brexit were on the rise as brexit extension was seen as not assured unless UK parliament approves PM May's deal in a vote next week (date to be announced soon). GBP subsequently rebounded above 1.31-handle after PM May confirmed unconditional brexit deadline delay from 29<sup>th</sup> Mar to 12<sup>th</sup> Apr.

For next week there is likely to be another vote on PM May's deal: (1) if UK parliament accepts PM May's agreement, the UK can delay exit past 12<sup>th</sup> Apr till 22<sup>nd</sup> May to ratify the text however (2) if UK parliament does not accept the deal, the UK will have up till 12<sup>th</sup> Apr to decide whether to leave without a withdrawal agreement or request for a longer extension.

If it does seek a longer delay, then the UK will have to vote in the upcoming European elections. PM May's preference is for leaving EU with her negotiated deal and not participating in the EU parliament elections. But the issue with everyone in the House is PM May's deal while the somewhat common goal in the House is not participating in the EU parliament elections.

GBP could rise meaningfully if PM May can win the backing of DUP MPs and get the reluctant support from rebel Tory MPs. She is also expected to leverage on the threat of backing her deal or risk a longer brexit delay or no brexit at all. However another defeat on her deal could shift the balance of risk towards no deal, hard brexit and this is negative for GBP.

Pair was last seen at 1.3130 levels. Daily momentum turned bearish while stochastics is turning lower. Our earlier caution for *signs of pullback emerging* is panning out. Immediate support at 1.3060 levels (50DMA), 1.2980 (200 DMA). Resistance at 1.3180 (38.2% fibo retracement of 2018-high to 2019-low), 1.33 levels. 2-way trade in 1.29 - 1.33 likely ahead of next week's vote (date to be announced soon).

*Focus next week on BoE's Broadbent speaks on Tue; CBI Reported Sales (Mar) on Wed; GDP, Current Account (4Q); GfK Consumer Confidence (Mar) on Fri.*

**USD/JPY Lean against Strength.** USDJPY fell this week; last seen at 110.50 levels. Daily momentum and stochastics are indicating a bearish bias. Support at 110.4 (50 DMA) if broken could see further losses towards 109.5. Resistance at 111.2 (100 DMA), 111.50 (200 DMA). Bias to sell rallies remains.

*Focus next week on BoJ Harada speaks; All Industry Activity Index (Jan) on Mon; PPI Services (Feb) on Tue; Jobless rate, IP, Retail sales, Housing starts (Feb) on Fri.*

**AUD/USD Turning Lower in the Near Term.** Rise in AUD post-FoMC did not convincingly break above 0.7160 (100 DMA) as gains were erased. Pair was last seen at 0.71 levels. Mild bullish momentum is waning while stochastics is turning lower. Risks skewed to the downside in the near term. A move back towards 0.7060, 0.70 should not be ruled out. Resistance at 0.7130 (50 DMA) - 0.7160 (100 DMA) remains. Still looking at the same range of 0.7030 - 0.7160.






*Focus next week on RBA's Ellis speaks on Tue; RBA's Kent speaks on Wed.*

**NZD/USD 4Q GDP in Focus.** NZD gains early week fizzled out after USD staged a comeback into Asia close. Pair was last seen at 0.6870 levels. Mild bullish momentum on daily chart remains intact but stochastics shows signs of turning from overbought conditions. Resistance still seen at 0.6940, 0.6970 before 0.7020. Support at 0.6820/40 levels (21, 50 DMAs), 0.6790. We continue to call for range-bound trade in the range of 0.68 - 0.6920 next week. We expect RBNZ to keep OCR on hold at 1.75% amid downside risks to economic growth momentum and ongoing trade tensions between US and China.

*Focus next week on Trade (Feb) on Tue; RBNZ Meeting on Wed; Activity Outlook, Business Confidence*

(Mar) on Thu; Consumer Confidence (Mar); Building Permits (Feb) on Fri.

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0000; R: 3.0200	<b>Death Cross Forming?</b> SGDMYR drifted lower this week, in line with our bias to lean against strength. Cross was last seen at 3.0090 levels. Bullish momentum on daily chart is waning while stochastics is falling. 50 DMA looks on track to cut 200 DMA to the downside in coming days - death cross - typically a bearish signal. Further downside play not ruled out; bias to sell rallies remains intact. Support at 3.0080 before 3.0030 levels. Resistance at 3.0130 (200 DMA), 3.0190 (50 DMA).
AUD/MYR		S: 2.8650 R: 2.9150	<b>Downside Pressure.</b> AUDMYR recovery stalled this week. Cross was last seen at 2.8850 levels. Mild bullish momentum shows signs of waning while stochastics shows signs of turning from overbought conditions. Downside pressure could take control. Support at 2.8650 levels. Resistance at 2.9150 levels (50 DMA).
EUR/MYR		S: 4.5800; R: 4.6900	<b>Downside Risk Not Ruled Out.</b> EURMYR reversed early week's gains into Asia close. Cross was last seen at 4.62 levels. Mild bullish momentum on daily chart remains intact but stochastics shows signs of falling. Downside risks not ruled out. Support at 4.60, 4.58 levels. Resistance at 4.6440 (50 DMA), 4.69 levels.
GBP/MYR		S: 5.3000; R: 5.39	<b>Further Downside Possible; Buy Dips Preferred.</b> GBPMYR drifted lower this week, in line with our <u>caution</u> for the risk of pullback towards 5.34 levels. Cross was last seen at 5.3360 levels. Daily momentum turned bearish while stochastic is falling. Further downside pressure towards 5.32, 5.30 levels not ruled out. Buy dips preferred. Resistance at 5.3560, 5.3920.
JPY/MYR		S: 3.6200 R: 3.6900	<b>Death Cross forming.</b> JPYMYR drifted a touch higher this week. Cross was last seen at 3.6640 levels. Mild bullish momentum on daily chart remains intact but shows signs of waning while stochastics appeared to be turning lower. Upside pressure could ease and we stand by our view to sell rallies. Resistance at 3.69 (200 DMA) before 3.7040 (50 DMA). Support at 3.64, 3.62 levels. 50 DMA looks on track to cut 200 DMA to the downside - death cross - bearish signal. Look to sell rallies.



## Technical Chart Picks:

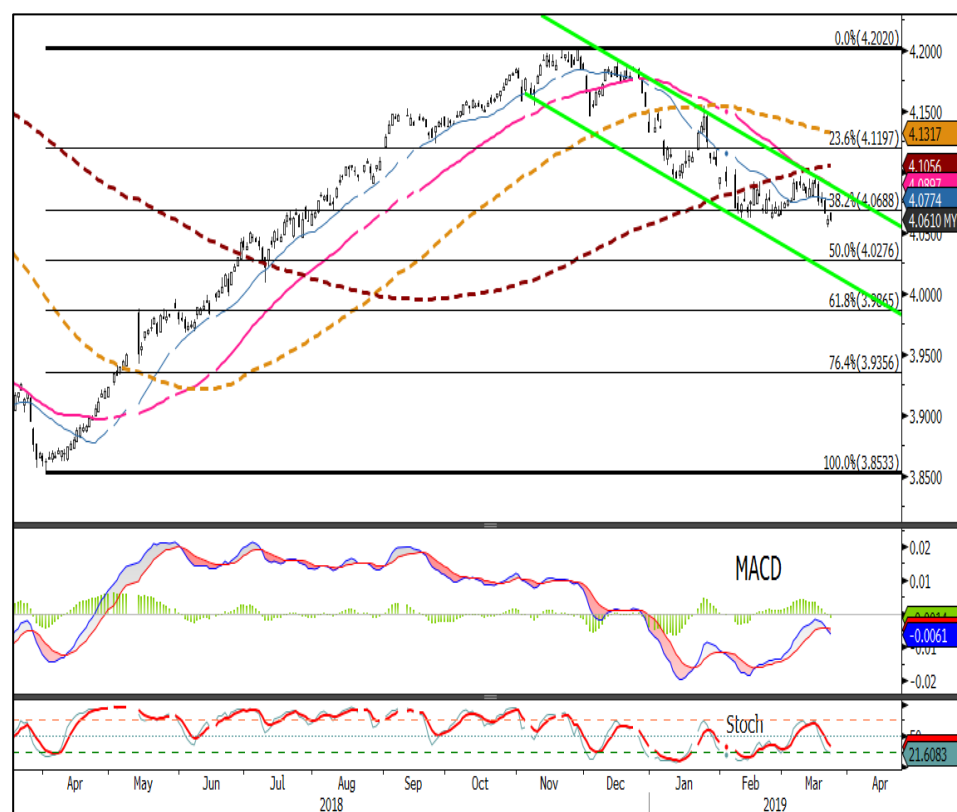
USDSGD Daily Chart - Range



USDSGD traded lower this week but some weakness has been partially reversed post-FoMC. Pair was last seen at 1.3490 levels. Mild bearish momentum on daily chart remains intact but stochastics is showing signs of turning from oversold conditions. Rebound risk not ruled out in the near term. Resistance at 1.3530 (21 DMA)/ 1.3540 (50 DMA, 38.2% fibo retracement of 2018 low to high), 1.3580 (bearish trend channel resistance) and 1.3620 (sideway channel resistance, 100 DMA).

Support at 1.3440 (50% fibo, 2019 low, side-way channel support) likely to hold. We continue to look for range of 1.3450 - 1.3620 next week.

USDMYR Daily Chart - Rebound Risk but Lean against Strength



Our call to lean against strength remains in play as USDMYR drifted lower from 4.0920 (Mon) to a low of 4.0545 (Thu). Pair was last seen at 4.0610 levels.

Daily momentum turned bearish but stochastics is falling into oversold conditions. Risk of marginal rebound not ruled out but bias to lean against strength. A death cross pattern was formed with 50DMA cutting 200 DMA to the downside. This is typically bearish. We stick to our bias to lean against strength. Resistance at 4.0620, 4.0690 (38.2% fibo retracement of 2018 low to high) before 4.08 levels. Support at 4.05.

AUDSGD Daily Chart: Buy Dips



AUDSGD was last seen at 0.9590 levels. Bullish momentum on daily chart remains intact but stochastics is turning lower. Risks skewed to the downside in the near term.

Bullish divergence on weekly chart and falling wedge pattern continue to build the case for a bullish reversal. We look for opportunities to buy dips. Support at 0.9550, 0.95 levels. Resistance at 0.9660, 0.9750 (100 DMA).

SGDMYR Daily Chart: Death Cross Forming?



SGDMYR drifted lower this week, in line with our bias to lean against strength. Cross was last seen at 3.0090 levels. Bullish momentum on daily chart is waning while stochastics is falling.

50 DMA looks on track to cut 200 DMA to the downside in coming days - death cross - typically a bearish signal. Further downside play not ruled out; bias to sell rallies remains intact.

Support at 3.0080 before 3.0030 levels. Resistance at 3.0130 (200 DMA), 3.0190 (50 DMA).

## 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