August 16, 2024

Maybank

FX Weekly

With a Soft Landing Looking More Likely...

The Week Ahead

- **Dollar Index - Two-way.** Support at 102.00; Resistance at 104.80
- **USD/SGD - Two-way.** Support at 1.3158; Resistance at 1.3350
- **USD/MYR - Two-Way.** Support at 4.40; Resistance at 4.55
- **SGD/MYR - Two-way.** Support at 3.2000; Resistance at 3.4500

Analysts

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

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

With a Soft Landing Looking More Likely...

US data has essentially reinforced the narrative for a soft landing/Goldilocks environment, with both PPI and CPI inflation coming off and US retail sales surprising to the upside. Fears of a US recession have largely been dispelled and a sense of calm, albeit a tentative one has somewhat returned to markets.. Against this backdrop, the USD is broadly softer in line with our expectations, although it is finding support near the 102.00 level. Fast money is apparently once again seeing value in the JPY carry trade as USDJPY creeps higher and is just shy of the 150 mark, highlighting that memory in markets is quite short-term in nature. Asian currencies are performing well against the USD, with the IDR and the KRW playing catch up with their peers and ending as the top performers for the week. Indonesia's budget announced today represented a slight tightening of the fiscal deficit, which should provide some marginal support for the IDR. MYR and SGD remain resilient, although MYR outperformance has moderated and gains to it have slowed. We look for SGDNEER to remain firm and for MYR to continue to remain strong. At this juncture, we do think that a soft landing can materialize and the USD can weaken further in the longer-term. In the nearer term however, we do not rule out further bumps in the path for the USD and other currencies and risks are two-way for currencies at this point.

Our in-house model implies that S$NEER is trading at +1.91% to the implied midpoint of 1.3460, suggesting that it remains firm vs trading partner currencies.

Politics and Central Banks Could Drive Markets Next

We see that these bumps could occur because of developments in the political space. Recall that Thai PM Srettha and his cabinet had earlier in the week been dismissed by the court and it looks likely that Paetongtarn (Ing) Shinawatra will be installed as the new PM after winning enough votes in Parliament. THB has still done fairly well against the USD this week. Nevertheless, we monitor developments and possible implications for the Baht closely. In the US, we will have the Democratic National Convention (19 to 22 Aug) held next week, where VP Harris's nomination for the Democratic ticket will be formalized. VP Harris is also scheduled to unveil her economic plans to focus on housing, healthcare and grocery prices. Preliminarily, these plans look to address domestic issues in the US and we are cautiously optimistic that this could imply that she may not need to be as hawkish on China in her campaign. These plans also look likely to provide some economic stimulus and stand in stark contrast to Trump's platform of tariffs and taxes. Apart from politics, we also keenly observe the Jackson Hole Symposium (22 to 24 Aug) where Fed Chair Powell's anticipated speech could give further clues on the leanings of the Fed. With US data this week being largely supportive of rate cuts, it would be tough to see any pushback on rate cuts from Powell. In Asia, we expect holds from the BOK and BOT next week. BSP cut rates this week, but it is unlikely that other regional central banks follow suit, with concerns over both domestic price pressures and potential currency weakness that could arise of cutting ahead of the Fed.

Other Key Data/Events We Watch

Mon: MY Trade Balance (Jul), TH GDP (2Q)
Tue: EC CPI Inflation (Jun F), RBA Minutes (Aug)
Wed: NZ Trade Balance (Jul), BOT Policy Decision
Thu: BOK Policy Decision
Fri: JP National CPI (Jul)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.00; R: 104.00**	**Mon:** Leading Index (Jul) **Tue:** Phil. Fed Non-Manufacturing Activity (Aug) **Wed:** MBA Mortgage Applications (16 Aug) **Thu:** FOMC Minutes (31 Jul). Chicago Fed Nat Activity Index (Jul), Mfg/Svcs/Comp PMIs (Aug P), Existing Home Sales (Jul), Kansas City Fed Manf Activity (Aug) **Fri:** New Home Sales (Jul), Kansas City Fed Services Activity (Aug)
EURUSD	**S: 1.08; R: 1.11**	**Mon:** -Nil- **Tue:** CPI Inflation (Jul F) **Wed:** -Nil- **Thu:** Mfg/Svcs/Comp PMI (Aug P) **Fri:** Consumer Confidence (Aug P), ECB 1Y/3Y CPI Expectations (Jul)
AUDUSD	**S: 0.64; R: 0.67**	**Mon:** -Nil- **Tue:** RBA Minutes (Aug) **Wed:** Composite PMI (Aug P), Westpac Leading Index (Jul) **Thu:** Mfg/Svcs PMI (Aug P) **Fri:** -Nil-
NZDUSD	**S: 0.59; R: 0.62**	**Mon:** Performance Services Index (Jul) **Tue:** REINZ House Sales (Jul), Exports/Imports/Trade Balance (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Retail Sales Ex Inflation QoQ (2Q)
GBPUSD	**S: 1.2670; R: 1.3000**	**Mon:** Rightmove House Prices (Aug) **Tue:** -Nil- **Wed:** Public Finances (Jul) **Thu:** Mfg/Svcs/Comp (Aug P), CBI Trends (Aug) **Fri:** GfK Consumer Confidence (Aug)
USDCAD	**S: 1.3600; R: 1.3900**	**Mon:** -Nil- **Tue:** CPI Inflation (Jul) **Wed:** Industrial Product Price (Jul), Raw Materials Price (Jul) **Thu:** -Nil- **Fri:** Retail Sales (Jun)
USDJPY	**S: 140; R: 150**	**Mon:** Core Machine Orders (Jun) **Tue:** Tokyo Condominiums for Sale (Jul) **Wed:** Exports/Imports/Trade Balance (Jul) **Thu:** Mfg/Svcs/Comp PMI (Aug P), Machine Tool Orders (Jul F) **Fri:** National CPI Inflation (Jul), Dept Store Sales (Jul)
USDCNH	**S: 7.14; R: 7.30**	**Mon:** -Nil- **Tue:** 1Y/5Y Loan Prime Rates (20 Aug) **Wed:** -Nil- **Thu:** Swift Global Payments CNY (Jul) **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 32.00; R: 33.40**	**Mon:** -Nil- **Tue:** Export Orders (Jul), BoP Current Account Balance (2Q) **Wed:** -Nil- **Thu:** Unemployment Rate (Jul) **Fri:** Industrial Production (Jul), Money Supply (Jul)
USDKRW	**S: 1320; R: 1400**	**Mon:** -Nil- **Tue:** Consumer Confidence (Aug), South Korea Household Credit (2Q) **Wed:** PPI Inflation (Jul), Mfg/Non-Mfg Business Survey (Sep), 20 Days Exports/Imports (Aug), Short Term External Debt (2Q) **Thu: BOK Policy Decision** **Fri:** -Nil-
USDMYR	**S: 4.40; R: 4.55**	**Mon:** Exports/Imports/Trade Balance (Jul) **Tue:** -Nil- **Wed:** -Nil- **Thu:** CPI Inflation (Jul), Foreign Reserves (15 Aug) **Fri:** -Nil-
USDSGD	**S: 1.31; R: 1.33**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI Inflation (Jul)
USDPHP	**S: 56.00; R: 58.00**	**Mon:** BOP Overall (Jul) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 15600; R: 16100**	**Mon:** -- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Trade (Jul), External Debt (Jun) **Fri:** -Nil-
USDTHB	**S: 34.00; R: 36.00**	**Mon:** GDP (2Q) **Tue:** -Nil- **Wed: BOT Policy Decision** **Thu:** -Nil- **Fri:** Gross international Reserves (16 Aug)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Soft Landing More Likely***. The DXY was last seen lower around 102.87, after a week where the data all but confirmed a US soft landing/Goldilocks scenario. Inflation data has been benign and retail sales surprised to the upside, largely dispelling fears of a US recession. Market jitters have also been calmed by comments from the BOJ that they would not hike while markets were unstable. We are of the view that no central bank (much less the Fed or BOJ) would want to aggravate market volatility. Market pricing for Fed rate cuts remains rather aggressive for the rest of the year at 93bps of cuts. Further adjustments to the rate cut outlook could inject some fresh volatility to currencies. As mentioned on the front page, we watch the US DNC and Jackson Hole Symposium. It would be difficult to see how much Powell can push back on rate cuts, with the data being so supportive of a soft landing. At the same time, we think that half point cuts are unlikely and could risk sending the wrong signal to markets. Our economist sees 50bps of rate cuts in 2024 and 100bps of rate cuts in 2025. We see two-way trades for the greenback. Resistance at 102.88 before 104.30. Support at 102.00.
EUR/USD	***Buy on Dips***. EURUSD ends the week slightly higher at 1.0980 levels after retracing from breaking the 1,10 resistance. We see potential for a deeper pullback towards 1.0870 before the next at 1.0820 (50-dma). Rebounds to meet resistance at 1.1000 (5 Aug high). We continue to view pullbacks in the EUR as opportunities to buy and remain constructive on EUR in the medium term on the belief that economic growth will improve and that ECB rate cuts need not result in excessive EUR weakness. Current EUR bullish bets are predicated on the Fed cutting more aggressively than the ECB and we are sceptical that such a narrative can be sustained. However, there should be a narrowing of EU-US growth differentials that we believe will provide a far more sustainable bullish narrative for the EUR.
GBP/USD	***Buoyant***. GBPUSD remains bid and was last seen at 1.2890 levels. Earlier pair had been lifted by the Jun labour report which turned out stronger than expected at 4.2% vs. previous 4.4%. Easing inflation prints especially in the services space provided for a brief pullback in the pair, however sentiment improving and broad USD weakness were drivers that were too strong for the high beta cable to ignore. Upside to UK retail sales gave a further uptick to the pair towards the end of the week. We look for another 50bps cut this year for the BoE, somewhat similar to OIS implied. We hold a constructive view given Starmer's intention to warm relations with the EU and rate cuts could eventually be supportive of growth, although we maintain that near-term conditions are stretched to the upside and outperformance should moderate a bit.
USDJPY	***Creeping Higher***. USDJPY was last seen at 148.62 levels, continuing on the retracement of the likely overshoot of the carry trade unwinding. We think that further rises may be temporary. Longer term we stay constructive on the JPY, which remains cheap by many measureseven after the latest rally. Even as the BOJ can potentially hold back hikes amid unstable market conditions, weak US data can risk pressuring the Fed to cut at a faster pace, which in turn can have quite a pronounced effect on the JPY. BOJ Deputy Governor has already stated that they will not hike rates when markets are unstable. We see two-way risks with near-term resistance at 150.00 before 151.00. Support at 147.00 followed by 145.30.
AUD/USD	***Forming a Bottom***. AUDUSD looks to end the week at 0.6636, breaking the key levels we cited at 0.6610 and 0.6630. At home, with RBA being perceived as hawkish and still likely to remain one of the last to start easing, we remain constructive on the AUD. RBA minutes are due next week and we think they are likely to remain hawkish with Governor Bullock mentioning to Australia's Parliament that it would be premature to think about rate cuts and that RBA remained vigilant to upside inflation risks With concerns over global growth starting to ease we think there could be significant lift for AUD. We see upside risks to the AUD, potentially back towards 0.67. Key support is seen around 0.6470. Resistance is at 0.6640 (50-dma) and 0.6700.

NZD/USD	***Upside narrative intact even as RBNZ eases.*** NZDUSD remains relatively steady at 0.6030 levels as the RBNZ cut earlier in the week. Nevertheless, thhe double bottom around 0.5850 is still rather compelling to us and a bullish extension could see this NZDUSD re-visit jun high of around 0.62. We expected upside to be temporarily dented as RBNZ cut its policy rate from 5.50% to 5.25% to support growth. Positive driver as concerns over global growth start to ease and provide significant lift for AUD and its antipode mate the NZD. Resistance at 0.6050 to eye before 0.6070 (50-dma) and then at 0.6200. Ultimate key support at 0.5850.

Technical Chart Picks:

USDSGD Daily Chart – Two-Way risks

USDSGD retained a downside bias and was last seen around 1.3198 levels.

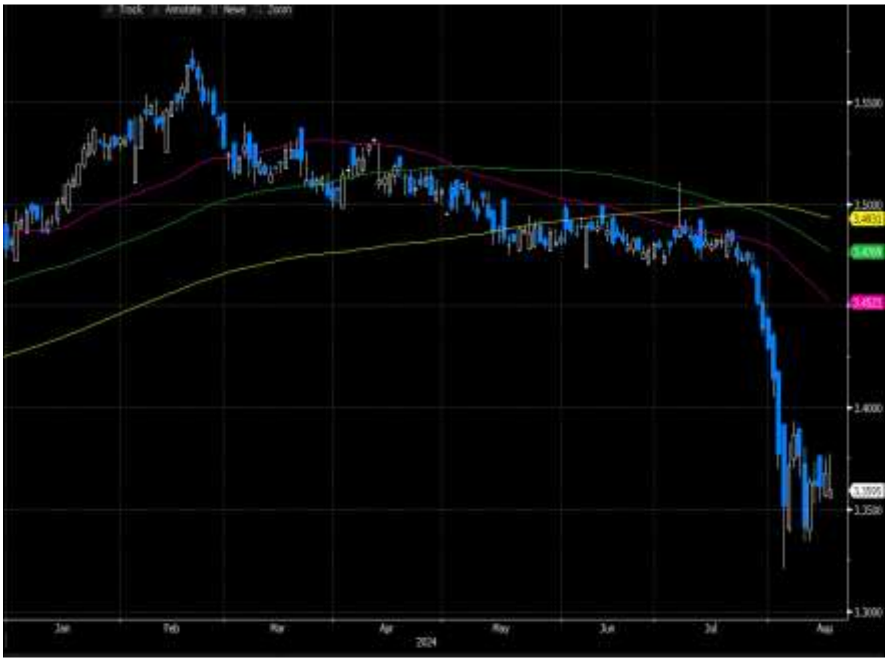
There are two-way risks at this point for this pair. Markets pricing of Fed rate cuts at 100bps could run the risk of being aggressive and the possibility of a hawkish repricing should US data turn out stronger than expected. However, strong data at this point is also re-assuring for equities and broader sentiment and that could in turn limit the upside for the greenback. SG NODX data also outperformed and should provide support for SGD. Rebounds to meet resistance at 1.3280 before 1.3350. Support at 1.3150 followed by 1.3100.

USDMYR Daily Chart – Bearish

USDMYR last seen at 4.4310. The MYR retains much of its gains from the episode of carry-trade unwinding. UST yields (amid possibility of Fed easing and BNM holding rates), JPY strength, bold government reforms, strong economic growth and more optimistic investor sentiment play their part to lift the currency. We expect further downside as the macro transition to an environment of easing central bank rates and recession concerns support the move lower in UST yields. Key support at 4.4000 and 4.2250.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart –Two-way risks



SGDMYR retains a downside bias, although that could change from here as we trade around the key support of 3.35. Cross last seen at 3.3595 levels. We see two way risks from here within a range of 3.32-3.39. MACD indicates waning bearish momentum and stochastics are rising from oversold conditions.

Source: Bloomberg, Maybank FX Research & Strategy

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum 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 and 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 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 Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, 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 made and information currently available to us 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 IBG 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.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, 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 Maybank IBG and Maybank IBG and its Representatives 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. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 16 August 2024, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 16 August 2024, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 16 August 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Published by:

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat	Fiona Lim	Alan Lau	Shaun Lim
Head, FX Research	Senior FX Strategist	FX Strategist	FX Strategist
saktiandi@maybank.com	fionalim@maybank.com	alanlau@maybank.com	shaunlim@maybank.com
(+65) 63201379	(+65) 63201374	(+65) 6320 1378	(+65) 6320 1371