

Global Markets Daily

USD In Flavour

The Seasonality Factor is Strong

While the UST 10y yield languished below the 3%, the greenback powered on against almost all G10 and Asian currencies. Noteworthy is that CAD was again, one of the most resilient. We see the seasonality factor at play here as May typically sees USD strength (along with the sell-in-May effect). Risk appetite is not exactly robust with DJI down 0.3% while S&P and NASDAQ eked out modest gains, underpinned by strong profit and sales report by Apple. Solid iPhone earnings should bode well for micro chip manufacturers and concomitantly, the TWD and KRW. However, seasonality and a higher USDCNY fixing could lend support to the USDTWD and USDKRW. Apart from currencies which could weaken against the USD as a base currency, commodities could also soften in an environment of USD strength.

Eyes on Caixin PMI-mfg before FOMC tonight

China's Caixin PMI-mfg came in stronger-than-expected at 51.1 after the NBS version came in higher than expected at 51.4 on mon. We see Caixin PMI-mfg as a leading indicator of iron prices which had softened again in the backdrop of a USD resurgence. AUD was hurt, alongside other currencies. However, it is no longer the most penalized. We continue to warn that dips are opportunities to accumulate. Elsewhere, FOMC will make its rate decision tonight and we expect little change to the statement as a rate hike in June should be more or less baked in. However, just as USD is no longer fueled by the rise in rates, USD strength is unlikely to stop tonight (with FOMC). There are quite a number of US data releases for the rest of the week including ADP, durable goods order, factory orders and NFP.

China is back from holiday, Trade Talks

Into May, China is just back from its extended weekend today and yuan weakness (vs. the USD) could spill over into the rest of the region. Apart from Caixin PMI and FOMC decision (likely non-event), we also want to monitor the trade talks between China and the US. US trade representative Lighthizer urges both sides to resolve the issue on intellectual property rights. He also added that the US tariff on Chinese imports could be imposed as early as 23 May. The negotiation in Beijing is scheduled to happen on 3 May. In the meantime, rumours of yuan devaluation resurface, again.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1993	↓ -0.70	USD/SGD	1.3336	↑ 0.58
GBP/USD	1.3614	↓ -1.08	EUR/SGD	1.5991	↓ -0.14
AUD/USD	0.749	↓ -0.53	JPY/SGD	1.2137	↑ 0.07
NZD/USD	0.7005	↓ -0.43	GBP/SGD	1.8153	↓ -0.54
USD/JPY	109.86	↑ 0.48	AUD/SGD	0.9989	↑ 0.05
EUR/JPY	131.79	↓ -0.20	NZD/SGD	0.9341	↑ 0.14
USD/CHF	0.9966	↑ 0.58	CHF/SGD	1.3379	↓ -0.01
USD/CAD	1.2849	↑ 0.05	CAD/SGD	1.0379	↑ 0.53
USD/MYR	3.9235	→ 0.00	SGD/MYR	2.9487	↓ -0.37
USD/THB	31.689	↑ 0.44	SGD/IDR	10480.23	↓ -0.21
USD/IDR	13913	→ 0.00	SGD/PHP	38.8895	↓ -0.44
USD/PHP	51.744	↑ 0.01	SGD/CNY	4.7509	↓ -0.61

Implied USD/SGD Estimates @ 2 May-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3126	1.3393	1.3660

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G7: Events & Market Closure

Date	Ctry	Event
1 May	AU	RBA Meeting
30 Apr, 3-5 May	JN	Golden Week (Market Closure)
1-2 May	US	FOMC Meeting
3 May	US China	US-China Trade Negotiation

AXJ: Events & Market Closure

Date	Ctry	Event
30 Apr-1 May	CH	Labour Day (Market Closure)
1 May	Asia	Labour Day (Market Closure)

G7 Currencies

- **DXY - ADP Employment Tonight; FoMC Tomorrow Morning.** USD gains resumed after price-related data (Mar core PCE and ISM prices paid) continued to surprise to the upside. Rise in DXY has broken above 200 DMA at 92 levels to trade a high of 92.566 overnight. This was in line with our caution highlighted on Monday's GM Daily when we shared that *Decisive close above 200DMA may see more pain trades towards 92.64 (2018 high)*. We reiterate that sustained price action above 200 DMA could point to further upside for the USD. Next resistance seen at 93.60, 94.2 (38.2% fibo retracement of 2018 high to low). Support at 92 (200 DMA), 91.40 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. We retain our call that **policy divergence thematic** (Fed tightening bias vs. other central banks on hold) and **data divergence** (growth/activity data surprised to the upside for US vs. downside for other developed nations including EU and UK) should **continue to favour USD strength**. Moreover USD is a countercyclical currency, **decelerating global growth momentum tends to see USD outperform**. Key event risks to watch this week include US FoMC meeting (Thu, 2am SG/KL time) and US payrolls data (Fri 830pm SG/KL time). Any dovish leaning rhetoric from the Fed or slowdown in pace of core PCE and/or wage growth may help to slow the pace of UST yield increase and cushion against USD strength. One point to note is that US Treasury is expected to announce its borrowing projections and auction sizes on 2-3 May. Market chatters of bigger issuance. That may boost UST yields higher in the interim (if true) and lend temporary support to the USD. For FoMC meeting (2am SG/KL time on Thu), the Fed is not expected to tighten but another 25bps rate hike is likely in Jun meeting. Focus on the language of the statement. Nonetheless, we believe the return of monetary policy divergence thematic is only temporary. Higher energy and commodity prices as well as tightness in labor market in other developed world including UK, AU, EU should feed through to inflation and brings back the case of monetary policy convergence at a later stage. This scenario would see other currencies' strength play catch-up. Nonetheless we reiterate that pace of yield increase is key - USD upside may have further room to run especially if 10Y UST yield continue to rise at a rapid pace. Week remaining brings ADP Employment Change (Apr) on Wed; FoMC Meeting Decision; Services PMI; Trade, Durable Goods (Mar) on Thu; NFP, Unemployment rate, hourly earnings (Apr); Fed's Dudley speaks on Fri.
- **EURUSD - Heavy.** EUR's decline continued with the pair trading below 1.20-handle amid broad USD resurgence. Policy, data divergence thematic and ECB press conference (absence of ECB's commitment to QE's end and acknowledgement of softer growth momentum) should continue to weigh on the currency. Pair was last seen at 1.1990 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Support at 1.1920 (76.4% fibo retracement of Dec low to 2018 high). Area of resistance at 1.2020 - 40 (200 DMA). Week remaining brings GDP (1Q); Unemployment rate (Mar); Mfg PMI (Apr) on Wed; PPI (Mar); CPI estimate (Apr); ECB's Constancio, Coeure speak on Thu; Services PMI (Apr); Retail Sales (Mar) on Fri.
- **GBPUSD - Construction PMI on Tap.** GBP's decline picked up pace this week as data continues to surprise to the downside (Mfg PMI). GBP could stay under pressure on signs of moderation in growth and activity,

doubts on BoE's plan on policy normalisation (implied probability from OIS now pricing in only 15% chance of hike this month), lack of material progress with UK-EU future trade relations and potential return of political uncertainty (split views among MPs on UK's exit of EU and departure of May's ally Amber Rudd due to immigration scandal could threaten May's leadership). GBP was last seen at 1.3610 levels. Bearish momentum on daily chart remains intact. Next support at 1.3540 (200 DMA, 76.4% fibo retracement of Dec low to 2018 double-top), 1.3480 levels. Resistance at 1.3710 (61.8% fibo). Week remaining brings PMI Mfg (Apr) on Tue; Construction PMI (Apr) on Wed; Services PMI (Apr) on Thu. Weaker prints should fuel GBP downside.

- **USDJPY - Testing 200 DMA.** USDJPY continued to trade higher amid broad USD rebound and pick-up in pace of increase for 10Y UST yields. Pair was last seen at 109.80 levels. Stochastic indicator on daily chart shows signs of turning lower from overbought conditions - this could suggest that USDJPY bulls fatigue may be setting in and some upside momentum may temporarily lose steam. Nonetheless, bullish momentum on weekly, daily chart remains intact. Key area of resistance at 110-110.30 (200DMA, 61.8% fibo retracement of 2018 high to low). An extended move towards 111.30 (76.4% fibo) should not be ruled out if equity risk sentiment stays supported and UST-JGB yield differentials stay wide. We do however caution that rapid pace of UST yield increase could derail risk sentiment. If that happens, risk sentiment could suffer and sell-off in risk assets could trigger risk aversion proxy plays. USDJPY gain could reverse as a result. Support at 109 (50% fibo), 107.90 (38.2% fibo).
- **NZDUSD - Bearish but Entering Oversold.** NZD fell after 1Q labor report showed that participation rate slipped while GDT auction overnight saw renewed weakness in dairy prices. NZD was last seen at 0.7010 levels. Bearish momentum on daily chart remains intact but stochastics is entering oversold conditions and is showing tentative signs of turning from oversold conditions. Downside likely to be limited towards 0.6960 levels (76.4% fibo retracement of Dec low to 2018 high). Resistance at 0.7050/60 levels (61.8% fibo). No data release scheduled for remaining of the week.
- **AUDUSD - Weighed.** AUDUSD remained weighed by softer USD, iron ore and copper. RBA's decision and accompanying statement had little bearing on the AUD in intra-day trade yesterday and yet, it has everything to do with where AUD is right now. AUD remains penalized for RBA's reluctance to hike in this current theme of monetary policy divergence. Lowe's reiteration that there is "no strong case for near-term adjustment in cash rate". While there is no strong case now, we see a strong case in a near-future for an inflation targeting central bank like RBA. We continue to hold on to our call for RBA to raise rates in Aug as we think the recent pace of oil prices is very swift and likens to what we witness in the end of 2008 to mid-2009 where Brent rose from around U\$45 to around U\$75. RBA hiked rates thereafter. Headline CPI also rose in tandem but pace and magnitude was likely capped by the successive hikes by the RBA. With Brent making a very similar jump from U\$47 to around U\$73 and likely to head higher should OPEC continue to commit to their supply cuts, price pressure has a real risk of heading higher. The recent improvement in retail sales (a proxy for household consumption) also suggests more room for the RBA to act ahead of the curve in Aug. We stick to our view that dips are seen as

opportunities to accumulate. Eyes are also on China's Caixin PMI-mfg after the NBS version came in higher than expected at 51.4. We see Caixin PMI-mfg as a leading indicator of iron prices which softened again in the backdrop of a USD resurgence. AUD is hurt, alongside other currencies. However, it is no longer the most penalized. On the charts, as we have noted before, the weekly chart is getting increasingly compelling for AUD bulls and we await a rebound above the 0.76-figure for bulls to get back on foot. Support is seen around 0.7466 before the next at 0.7440. Week ahead brings Private sector credit (Mar) on Mon; RBA Meeting; RBA Gov Lowe speaks; Commodity Index (Apr) on Tue; Building Approvals, Trade (Mar) on Thu; RBA Statement of Monetary Policy on Fri.

- **USDCAD - *Poised for a Dive***. USDCAD has been trading sideways and was last seen around 1.2850. CAD had been the most resilient against the USD strength in overnight trade in the G10 space. With stocks in overbought levels and showing signs of turning, this pair could have more risks to the downside than up. NAFTA negotiations are still ongoing and US Lighthizer said he hopes to reach a deal on 7 May. Support is seen around 1.2815 (50-DMA) before 1.2720/40 (marked by the 21-DMA), next at 1.2625 (200-DMA). The uncertainty surrounding NAFTA has been holding BoC back from hiking policy rates further. We continue to watch NAFTA developments and oil prices. Risks are to the downside in the medium term. Week ahead has Feb GDP tomorrow along with Mfg for Apr.

Asia ex Japan Currencies

- **SGD trades around 0.47% above the implied mid-point of 1.3394 with the top estimated at 1.3127 and the floor at 1.3660.**
- **USDSGD - *Bullish Bias Remains.*** USDSGD continued to trade higher after breaking out of its symmetrical triangle pattern. Last seen at 1.3330 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Gains could moderate; but risks seem tilted to the upside. Weekly technical remains bullish. Sustained price action above 1.3278 (38.2% fibo retracement of Nov high to 2018 low) could see a move towards 1.3350/60 levels (50% fibo) and 1.3390 (200 DMA). Support at 1.3220 (100 DMA), 1.3175 (23.6% fibo).
- **AUDSGD - *Below Parity.*** AUDSGD has broken below parity. As we have warned, moves lower have started to slow as stochs enter oversold levels. Resistance at 1.0160. With stochs and MACD turning lower on the daily chart, we had warned that this cross may extend its pullback before heading higher (possibly last chance to buy). However, we continue to hold the view that RBA would move before the end of this year and this is only a moment of weakness. Resistance is seen around 1.0113 (21-DMA) before the next at 1.0164.
- **SGDMYR - *2.94 - 2.96 Range with Bias Skewed to the Downside.*** SGDMYR gapped lower in the open amid SGD underperformance. Cross was last seen at 2.9440 levels. Daily momentum and stochastics indicators are indicating a mild bearish bias. Key support at 2.94 (interim double bottom). Break below puts 2.9350, 2.9270 support levels in focus. Resistance at 2.9610 (50 DMA), 2.9750 (100 DMA, 61.8% fibo retracement of 2016 low to 2017 high). Suggest 2.94 - 2.96 range, with bias to the downside.
- **USDMYR - *Cautious Trading Into Overbought Conditions.*** USDMYR firmed modestly amid broad USD rebound. Last seen at 3.9270 levels. Mild bullish momentum on daily chart remains intact while stochastics is in overbought conditions. Resistance at 3.9440 (100 DMA). Cautious trading expected in the lead up to polling day. Bias to lean against strength. Interim support at 3.89. Key area of support at 3.84 - 3.85. While our study of past General elections since 1980 shows that MYR typically appreciates up to 2% (vs. the USD) between parliament dissolution day and polling day, the current period may be slightly unique. For the current episode, MYR has appreciated around 6% vs. the USD in the 90 days prior to the dissolution of parliament. This is the largest magnitude of gains in the same period (90D before dissolution date) relative to previous episodes of Malaysia GEs since 1982. We caution that excessive optimism might already be in the price and the MYR could potentially trade cautiously in the lead up to polling day. External environment of rapidly rising UST yield could extend the USD rebound and that may pose risks to MYR outlook in the near term. That said we maintain our medium term bias for MYR strength on the back of improving domestic factors amid favourable external environment. Some of these factors include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of

monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) Sustained current account surplus and rising FX reserves to retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR.

- **1m USDKRW NDF - 1070 - 1078 Range Intra-day.** 1m USDKRW NDF firmed amid broad USD rebound. While the recent meeting (27 Apr) between North-South Korea is a positive for the currency and local equities, we also cautioned that pace of UST yield increase is another factor to watch. A sustained and rapid pace of increase could pose downside risk to risk assets (i.e. equities in the month of May due to seasonality effect) and limit declines in USDKRW. Widening UST-KTB yield differentials could also keep USDKRW broadly supported. Pair was last seen at 1074 levels. Bullish momentum is waning while stochastics is falling from near-overbought conditions. Could see the pair trade 1070 - 1078 range intra-day.
- **USDCNH - Back, higher.** USDCNH broke above 6.3433 this morning and was last seen around 6.35, buoyed by the firmer USD in the past few days. Momentum remains bullish. As of last Fri, PBoC fixed the USDCNY reference rate at 6.3393, 277 pips higher than the previous 6.3670. CNYMYR was fixed at 0.6168, 16 pips lower than the previous at 0.6183. EURCNY was fixed 440 pips lower at 7.6274 vs. the previous at 7.6714. There are some rumours of yuan devaluation floating around again as focus is back on the US-China trade negotiations. There have been comments made by officials on both side with US Lighthizer saying that there needs to be a deal on IP. US tariff on Chinese imports could be imposed as early as 23 May. That is a threat. At home, PBoC put out a statement warning that it will block companies with unreasonable business plans of blind financial expansion plans from becoming major shareholders of financial institutions.
- **1M USDINR NDF - Pullbacks.** 1M NDF slipped and was last seen around 67.00. Oil is back higher again this morning, lending support to the NDF. Support at 66.50 before 66.00. Resistance at 67.60 before the next at 68.20. Risks are to the upside. Investors remain concerned about India's current account deterioration and INR is one of the most sensitive to UST rates amongst regional peers. Foreign investors sold US\$51.2mn of equities and US\$338.8mn of bonds on 26 Apr. At home, the RBI limits the foreign investors' investments in corporate bonds with residual maturity of less than a year.
- **1m USDIDR NDF - Settling Into Range?** 1m USDIDR NDF turned higher in the absence of onshore market yesterday, last seen around 14040. Risks remain to the upside with the support of the USD strength at this point but this pair needs a breakout of the 13880-14100 to the upside for the bulls to gain steam. Waning risk appetite last week saw foreign investors sell USD40.7mn of equities on Mon (30 Apr) and US\$308.66mn of debt last Thu (26 Apr, last available data). In addition, elevated commodity prices, including oil, could translate into a greater financial burden on the government's fiscal position on higher subsidies on fuel. This concern amid current account deficits is likely to impact

sentiments and keep the 1m NDF supported. Spot USDIDR was last seen at 13930. Watch for further official agent activities to smooth our IDR volatility. JISDOR was fixed at 13877 on Mon, 2 pips lower than prev. fixing. Week ahead has CPI, Nikkei PMI mfg (Apr) on Wed.

- **USDPHP - *Turning higher.*** 1m USDPHP NDF found a tentative base in the past couple of session and was last seen around 51.82. Stochs are turning higher and this seem to mean that near-term risks are tilted to the upside. That said, the move by S&P to upgrade Philippine and expectations of rate hike could cushion the PHP from weakening too much against the USD, relative to regional peers. Foreigners sold U\$11.7mn of bonds on Mon (30 Apr). Week ahead brings Nikkei PMI mfg (Apr) on Wed; CPI (Apr) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.68	3.64	-4
5YR MI4/23 WI	3.78	3.77	-1
7YR MK3/25	4.05	3.97	-8
10YR MO11/27	4.13	4.13	Unchanged
15YR MX4/33	4.67	4.65	-2
20YR MX4/37	4.74	4.73	-1
30YR MZ3/46	4.90	*4.92/87	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.77	3.77	-
3-year	3.83	3.83	-
5-year	3.90	3.91	+1
7-year	4.01	4.01	-
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- MGS yields inched lower amid thin liquidity. Market was biddish but recent selloff resulted in resistance for offers at these levels. Market was muted ahead of the US FOMC, though no change in policy is expected. BNM may announce 15y MGS new issue after the Labour Day holiday and hold the auction before general elections.
- Onshore IRS rates ended mixed, +/- 1-2bps, and market was quiet with no rates reported dealt. Market still saw more sellers than buyers, particularly at the 4y and 5y points. 3M KLIBOR was unchanged at 3.69%.
- Muted corporate bonds market. Mild trading activity largely on short end bonds across ratings, and yields broadly flat to MTM levels. Few AA and AAA front end credits did trade 2bps wider. Expect the week to be muted approaching the general elections, but corporate bonds may find support at current levels as MGS curve has stabilized.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.96	1.95	-1
5YR	2.19	2.18	-1
10YR	2.61	2.60	-1
15YR	2.80	2.79	-1
20YR	2.81	2.80	-1
30YR	2.92	2.91	-1

Source: Maybank KE

- SGD rates traded sideways absent new drivers. SGD IRS opened 2-3bps lower, and SGS prices quoted higher on the back of it with the yield curve down 1-3bps initially. Prices eased in the afternoon when players sold bonds to pare down positions ahead of the Labor Day holiday. SGS underperformed SGD IRS, which was top heavy. SGD IRS rates declined 1-3bps, with the front end rates depressed by softer short dated forwards, while SGS yields inched 1bp lower.
- Asian credit market was quiet as China and Japan markets were closed for holidays. China and HK IG spreads remained stable but traded higher in cash price due to the higher UST. Sovereign bonds rallied with INDONS recovering from last week's selloff to rise 0.5pts. Anticipate a quiet week as Japan market will be out for most of the week.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.30	6.24	(5.84)
5YR	6.51	6.35	(15.65)
10YR	6.95	6.82	(12.98)
15YR	7.17	7.14	(3.04)
20YR	7.49	7.42	(7.00)
30YR	7.45	7.45	-

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain on Monday trading session ahead of Labour Day holiday. BI in a statement to the media during the day, continue to vow for guarding the currency market and if required could start adjusting their reference rate higher. IndoGB yields decline across the yield curve with front-end tenor IndoGB yield declining the most. Indonesia statistics will be releasing Apr 2018 inflation numbers today. Economist consensus expects Apr 2018 numbers to reach 3.50% yoy (vs Mar 2018: 3.40% yoy). 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.353%, 6.823%, 7.140% and 7.416% while 2y yield moved lower to 6.244%. During the day, FR0063 (5y benchmark series) yield decline the most by 16bps while FR0062 (24y) yield increased the most by 7bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 28bps). Trading volume at secondary market was noted moderate at government segments amounting Rp14,622b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp1,736b with 88x transaction frequency.
- DMO will be conducting schedule bi-weekly sukuk auction today with seven series to be auctioned which are SPNS03112018 (Coupon: discounted; Maturity: 3 Nov 2018), PBS016 (Coupon: 6.250%; Maturity: 15 Mar 2020), PBS002 (Coupon: 5.450%; Maturity: 15 Jan 2022), PBS017 (Coupon: 6.125%; Maturity: 15 Oct 2025), PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031), PBS004 (Coupon: 6.100%; Maturity: 15 Feb 2037) and PBS015 (Coupon: 8.000%; Maturity: 15 Jul 2047).
- Foreign ownership stood at Rp848.5t or 38.5% of total tradable government bond as of Apr 26th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp18.3t from begin month of Apr 18.
- Corporate bond traded heavy amounting Rp1,241b. OTMA02A (Oto Multiartha II Year 2018; A serial bond; Rating: _{id}AA+) was the top actively traded corporate bond with total trading volume amounted Rp169b yielding 5.749%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2122	110.31	0.7577	1.3843	6.3595	0.7062	132.4033	82.7873
R1	1.2057	110.09	0.7534	1.3729	6.3488	0.7034	132.0967	82.5407
Current	1.1998	109.77	0.7486	1.3612	6.3508	0.7007	131.7400	82.1730
S1	1.1955	109.44	0.7460	1.3544	6.3187	0.6984	131.5267	82.0417
S2	1.1918	109.01	0.7429	1.3473	6.2993	0.6962	131.2633	81.7893

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3399	n/a	n/a	51.8300	31.8117	1.6046	n/a	2.9626
R1	1.3367	n/a	n/a	51.7870	31.7503	1.6018	n/a	2.9557
Current	1.3334	3.9270	13950	51.8450	31.6870	1.5999	0.6305	2.9454
S1	1.3280	n/a	n/a	51.6740	31.5733	1.5973	n/a	2.9451
S2	1.3225	n/a	n/a	51.6040	31.4577	1.5956	n/a	2.9414

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	24,099.05	-0.27
Nasdaq	7,130.70	0.91
Nikkei 225	22,508.03	0.18
FTSE	7,520.36	0.15
Australia ASX 200	6,015.23	0.54
Singapore Straits Times	3,613.93	1.03
Kuala Lumpur Composite	1,870.37	0.37
Jakarta Composite	5,994.60	1.27
Philippines Composite	7,819.25	1.27
Taiwan TAIEX	10,657.88	0.99
Korea KOSPI	2,515.38	0.92
Shanghai Comp Index	3,082.23	0.23
Hong Kong Hang Seng	30,808.45	1.74
India Sensex	35,160.36	0.55
Nymex Crude Oil WTI	67.50	-0.56
Comex Gold	1,304.60	-0.87
Reuters CRB Index	201.26	-0.36
MBB KL	10.78	0.19

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5098	Oct-18	Mild Tightening Appreciation
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	17/5/2018	Neutral
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	24/5/2018	Tightening
Fed Funds Target Rate	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	14/6/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	5/6/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	15/6/2018	Easing
BoC O/N Rate	1.25	30/5/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	22	3.368	3.445	3.368
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	24	3.495	3.495	3.485
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	8	3.559	3.559	3.559
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	35	3.605	3.654	3.55
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	7	3.617	3.617	3.585
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	31	3.66	3.71	3.655
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	3	3.71	3.71	3.71
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	20	3.745	3.745	3.745
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	63	3.797	3.824	3.79
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	7	3.826	3.826	3.811
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	49	3.649	3.667	3.619
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	40	3.867	3.867	3.856
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	3.926	3.926	3.926
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	53	3.894	3.936	3.894
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	66	3.993	4.03	3.969
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	3.768	3.768	3.757
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	50	3.968	3.981	3.968
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	4.07	4.106	4.07
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	4.014	4.014	4.014
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	296	3.957	4.05	3.949
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	16	4.185	4.201	4.164
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.168	4.168	4.168
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	28	4.18	4.18	4.18
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	4.129	4.142	4.129
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.599	4.599	4.599
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.607	4.607	4.607
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	121	4.648	4.65	4.636
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	16	4.839	4.839	4.839
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.778	4.778	4.698
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	55	3.451	3.451	3.244
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	5	3.454	3.454	3.454
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	1	3.548	3.548	3.548
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	14	3.851	3.892	3.851
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	5	4.011	4.011	4.011
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	27	4.234	4.337	4.231
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	233	4.303	4.388	4.303
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4.728	4.728	4.728
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	2	4.835	4.835	4.774
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	17	4.921	4.928	4.921

Total

1,420

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 5.270% 29.03.2019	AAA	5.270%	29-Mar-19	20	3.979	4.001	3.979
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	8	4.566	4.567	4.566
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	20	4.635	4.641	4.635
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	4	4.691	4.692	4.691
WCE IMTN 5.120% 28.08.2031	AAA (BG)	5.120%	28-Aug-31	10	4.999	5.011	4.999
SEB IMTN 4.700% 22.06.2018	AA1	4.700%	22-Jun-18	15	4.152	4.152	4.152
ASIANFIN IMTN 4.600% 29.05.2019	AA1	4.600%	29-May-19	10	4.535	4.535	4.535
SCC IMTN 4.780% 08.10.2019	AA1	4.780%	8-Oct-19	10	4.472	4.501	4.472
ASIANFIN IMTN 4.450% 10.12.2019	AA1	4.450%	10-Dec-19	10	4.628	4.628	4.628
SDBB MTN 1826D 11.5.2022 - Tranche No 16	AA1	5.300%	11-May-22	20	4.923	4.926	4.923
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	1	5.034	5.034	4.724
SBPC 5.000% 03.07.2025 (SERIES 11)	AA1	5.000%	3-Jul-25	2	4.799	4.801	4.799
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	1	4.604	4.926	4.604
PBFIN 7.500% 05.06.2059 - Tranche No.1	AA2	7.500%	5-Jun-59	10	4.626	4.653	4.626
PKNS IMTN 4.600% 25.05.2018	AA3	4.600%	25-May-18	10	4.2	4.277	4.2
KIMANIS IMTN 4.550% 08.08.2018 - Tranche No. 3	AA- IS	4.550%	8-Aug-18	10	4.063	4.136	4.063
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	AA3	5.250%	26-Oct-18	20	4.213	4.255	4.213
PKNS IMTN 4.450% 26.10.2018	AA3	4.450%	26-Oct-18	20	4.405	4.426	4.405
ACSB IMTN 5.000% 21.11.2018	AA- IS	5.000%	21-Nov-18	10	5.031	5.031	5.031
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	10	4.582	4.606	4.582
UEMS IMTN 4.72% 28.06.2019 - Issue No. 3	AA- IS	4.720%	28-Jun-19	10	4.527	4.527	4.527
WCT MTN 2557D 09.4.2020	AA-	4.400%	9-Apr-20	2	4.853	4.859	4.853
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	4	5.048	5.051	5.048
EDRA ENERGY IMTN 5.640% 05.07.2022 - Tranche No 2	AA3	5.640%	5-Jul-22	20	5.204	5.207	5.204
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	5	4.758	4.761	4.758
JEP IMTN 5.270% 04.12.2023 - Tranche 6	AA- IS	5.270%	4-Dec-23	2	4.698	4.7	4.698
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	5.008	5.017	5.008
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	AA- IS	6.000%	6-Apr-33	6	5.849	5.85	5.849
AMMB HLDG MTN 30.12.2026	A1	5.500%	30-Dec-26	1	4.882	4.888	4.882
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	2	5.114	5.121	4.938
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	4.998	4.998	4.998
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	30	4.883	4.888	4.883
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	6.466	6.471	6.466
Total				312			

Sources: BPAM

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