

Global Markets Daily

Choppy Start to the Week

Choppy Start amid Thin Liquidity This Morning

EUR started the week on a softer footing on news report that Horst Seehofer plans to quit as German Interior Minister and CSU party leader. But losses were soon reversed after Merkel's CDU party overwhelmingly voted to support the Chancellor and the migration plan she negotiated with its EU partners last Fri. Elsewhere MXN is leading gains against most currencies this morning ahead of Mexico Presidential election results. Exit polls indicated a landslide victory for Lopez Obrador. Closer to home, JPY and CNH remain on the back foot. Brent slipped in early trade in response to Trump's weekend tweet that he had persuaded to help Saudis to boost oil production to maximum capacity to cool prices.

Another CDU-CSU Meeting Later Today

But situation in Germany remains fluid with Horst now putting the threat of resigning on hold to allow for more talks with the CDU in another attempt to reach an understanding "for the sake of the country" and the coalition government. The parties are expected to hold joint talks in Berlin later today. A compromise (i.e. back away from a full-blown German government crisis) could be supportive of EUR. Expect the pair to remain choppy in 1.16 - 1.17 range ahead of talks intra-day.

Data Calendar Got Off to a Busy Start This Week

Some of the key events to focus on this week include Mfg PMIs from US, EU, China, AU, Singapore, Malaysia, Indonesia and Philippines; Indonesia CPI; US construction spending; EU PPI, unemployment rate; ECB's Praet speaks and JP Tankan on Mon. For Tue, US factory orders; EU retail sales; RBA meeting; AU building approvals; NZ GDT auction; UK construction PMI. For Wed, AU retail sales; China, UK and EU services PMIs; ECB's Praet; BoE's Woods and Saporta speak. For Thu, US ADP employment, services PMI; BoE's Carney speaks; EU retail PMI; Malaysia trade; PH CPI. For Fri, US payrolls report and FoMC Minutes as well as FX Reserves data from the region including MY, P and ID.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1684	↑ 0.99	USD/SGD	1.3624	↓ -0.39
GBP/USD	1.3207	↑ 0.99	EUR/SGD	1.5923	↑ 0.63
AUD/USD	0.7405	↑ 0.72	JPY/SGD	1.2308	↓ -0.56
NZD/USD	0.6768	↑ 0.13	GBP/SGD	1.8003	↑ 0.65
USD/JPY	110.76	↑ 0.24	AUD/SGD	1.0089	↑ 0.34
EUR/JPY	129.36	↑ 1.20	NZD/SGD	0.9222	↓ -0.21
USD/CHF	0.9906	↓ -0.69	CHF/SGD	1.3758	↑ 0.35
USD/CAD	1.3133	↓ -0.88	CAD/SGD	1.0377	↑ 0.55
USD/MYR	4.0385	↓ -0.10	SGD/MYR	2.9624	↑ 0.23
USD/THB	33.037	↓ -0.36	SGD/IDR	10494.57	↓ -0.22
USD/IDR	14330	↓ -0.44	SGD/PHP	39.1628	↑ 0.15
USD/PHP	53.373	↓ -0.26	SGD/CNY	4.8575	↑ 0.19

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3420	1.3693	1.3966

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G7: Events & Market Closure

Date	Ctry	Event
3 Jul	AU	RBA Meeting
4 Jul	US	Market Closure
6 Jul	US & CN	Day to Impose Import Tariffs

AXJ: Events & Market Closure

Date	Ctry	Event
2 Jul	HK	Market Closure
28-29 Jun	ID	BI Meeting

G7 Currencies

- **DXY Index - *An Interim Top and a Rising Wedge?*** USD index eased off recent highs, in line with the observation we made about a potential interim top in the making. DXY was last seen at 94.72 levels. Daily momentum is showing early signs of turning bearish while stochastics is falling near overbought conditions again. On the weekly charts, bullish momentum is showing signs of waning while stochastics is showing tentative signs of turning from overbought conditions. A potential rising wedge pattern also appears to be in the making - this is associated with a bearish reversal. Still too early to tell; further price action this week is required to confirm the reversal. Interim support seen at 94.33 (21 DMA), 94 levels. Resistance at 95.50 before 96 levels. (50% fibo retracement of 2017 high to 2018 low). Focus for the week on Mfg PMI, ISM Mfg (Jun); Construction Spending (May) on Mon; Factory Orders, Durable Goods Order (May) on Tue; ADP Employment, Services PMI (Jun) on Thu; FoMC Minutes; Trade, NFP, Unemployment rate, hourly earnings (Jun) on Fri. US is out for Independence Day on Wed.
- **EURUSD - *Eyeing CDU-CSU Talks***. EUR started the week on a softer footing on news report that Horst Seehofer plans to quit as German Interior Minister and CSU party leader. But losses were soon reversed as Merkel's CDU party overwhelmingly voted to support the Chancellor and the migration plan she negotiated with its EU partners at the EU Summit (which saw a +1% move high for the EUR last Fri). Situation remains fluid with Horst now putting the threat of resigning on hold to allow for more talks with the CDU in another attempt to reach an understanding "for the sake of the country" and the coalition government. EUR was last seen at 1.1660 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising. Resistance at 1.1670 (21 DMA), 1.1750 (23.6% fibo retracement of 2018 high to low). Support at 1.16 before 1.1520 levels. The parties are expected to hold joint talks in Berlin later today. A compromise (i.e. back away from a full-blown German government crisis) could be supportive of EUR. Expect the pair to remain choppy in 1.16 - 1.17 range ahead of talks intra-day. Data focus for the week on Mfg PMI (Jun); PPI, Unemployment rate (May); ECB's Praet speaks on Mon; Retail Sales (May) on Tue; ECB's Praet speaks; Services PMI (Jun) on Wed; Retail PMI (Jun) on Thu; ECB's Nouy at Austrian Central Bank Conference on Fri.
- **GBPUSD - *PMI Mfg Data Today***. GBP firmed, tracking gains in EUR at the expense of a softer USD. Pair was last seen at 1.3180 levels. Daily momentum and stochastics indicators are not indicating a clear bias. Weekly technical suggest that the bearish momentum may be waning with stochastics at oversold conditions. A falling wedge pattern appears to be forming on the weekly chart - this is typically associated with a bullish reversal. Resistance at 1.3230, 1.3290. Confirmation of break out could see the pair extend gains towards 1.3360 (23.6% fibo retracement of 2018 double-top to low). Support at 1.3110, 1.3050. Bias to buy on dips. Focus for the week on PMI Mfg (Jun) on Mon; Construction PMI (Jun) on Tue; BOE's Woods

and Saporta speak; Services PMI (Jun) on Wed; BoE's Carney speaks on Thu; Halifax House Prices (Jun); Unit Labor cost (1Q) on Fri.

- **USDJPY - Range Trades Within 109.30-110.90.** USDJPY traded to a weekly high of 110.65 overnight on comments from US officials that eased trade concerns, reducing safe-haven asset demand. Also lifting the pair higher was the widening yield differentials between 10Y UST and JGB following firmer UST yields. Since then, pair has eased from that high but remained pressured on the upside. Long EURJPY positioning is adding upside pressure on the pair today, while a firmer USDCNH is supportive of the USDJPY. The BOJ cut its purchases of 5-10Y JGB by JPY20bn at its regular operation today but market reaction was muted as investors do not appear to see this cut as stealth tightening. Pair though continues to trade in a narrow range of 109.30-110.90. Last see around 110.55-levels, pair shows no strong momentum in either direction in the daily chart. Stochastics shows tentative signs of turning higher on the daily chart. This continues to suggest risk of further pullback. With the 200DMA taken out, next resistance is around 110.90-levels before 111.40-levels (2018 high on 21 May). Area of support around 110.10-20 (21, 200DMAs) before 109.80 (23.6% fibo retracement of the Mar-May rally).
- **NZDUSD - Rebound Risks.** Kiwi rebounded amid broad USD weakness. Pair was last seen at 0.6780 levels. Bearish momentum on daily chart remains intact though stochastics has fallen into oversold conditions. This suggests limited room for further downside though bias remains skewed to the downside. We do not rule out bounces intra-day but may not be sustainable. Support at 0.67. Resistance at 0.6820, 0.6870. Focus for the week on GDT Auction on Tue; House Prices, Commodity Prices (Jun) on Wed; Government Financial Statement on Thu.
- **AUDUSD - Headed Higher.** We are on a countdown to 6 Jul when the US/China tariffs will take effect. However, technical analysis suggests that the AUDUSD seems to have reached a tentative bottom for now, last seen around 0.7390. The 0.7339-support (2017 May low) is still intact. Resistance seen at 0.7440 now before 0.7520. Week ahead building approvals and RBA decision tomorrow, trade data and retail sales on Wed. Despite the AUDUSD price action, we think RBA is less likely to move rates than before. RBA is less likely to signal a rate hike than before given the recent escalation in trade tensions that could crimp on growth for the Australian economy. The last SoMP released in May included a focus study on trade protectionism measures, highlighting that a scenario published by the IMF found that if all countries raise tariff and non-tariff barriers such that world import prices increase by 10%, over the long run, global imports and export would be 16% lower, output would be 2% lower and investment would be 3% lower. A cheaper AUD is still a more favourable one for growth. Probability of a rate hike in May as indicated by the OIS, has fallen from 58% to 33%. Monetary policy divergence could continue to weigh on the AUDUSD. We no longer look for RBA to hike until early next year (still out of consensus) possibly in Feb when the SoMP will be out. Eyes are on 2Q CPI out this month.

- **USDCAD - Pause** - USDCAD pulled back towards the 21-dma and was last seen around 1.3150. This pair has moved back within the upward sloping trend channel that we have been watching. MACD has flipped to the downside. Stochs are turning towards low as well. Intra-day, this pair may retrace higher and hover around the 1.3160 level. 100-ma on the 4-hourly chart marks a resistance at 1.3184 in the absence of stronger market cues. Trudeau's retaliatory tariffs on US set to begin on 1Jul on goods including motorboats, whiskies and strawberry jam. Apr GDP came in a little firmer than expected at 0.1% m/m vs. the previous 0.3%. The stronger print was due to stronger manufacturing growth and a recovery in the real estate sector. CAD rallied in response to the release as market players raise bets that BoC could hike on the 11th of this month, after the rather hawkish statement in the previous meeting and notwithstanding the uncertainty posed by the tariffs. Week ahead has mfg PMI tomorrow, labour report at the end of the month.

Asia ex Japan Currencies

- **SGD trades around 0.36% above the implied mid-point of 1.3693.** The top is estimated at 1.3420 and the floor at 1.3966.
- **USDSGD - *Risks Tilting Higher.*** USDJPY climb higher last week amid easing trade tensions extended into the new week. Pair has climbed above the 111-levels for the first time in two months amid easing geopolitical uncertainties in Germany and Mexico and continuing expectations of easing trade tensions. 2Q Tankan survey results for 2Q showed confidence of large manufacturers slipping lower (to 21 from 24 previously) due to trade tensions, but overall outlook for these manufacturers remained upbeat. This suggests that investment could pick up ahead, keeping growth supported. This is likely providing some relief for the JPY as well. Last see around 110.97-levels. Daily momentum indicators are now showing very mild bullish, while stochastics is climbing higher. This suggests risk are tilting to the upside in the near term. With resistance around 110.90-levels taken out, next resistance is around 111.40-levels (2018 high on 21 May). Support around 110.20 (21, 200DMAs) before 109.80 (23.6% fibo retracement of the Mar-May rally). Week ahead has Nikkei PMI services & composite (Jun) on Wed; BOJ Masai speaks on Thu; household spending, labor cash earnings (May) on Fri.
- **AUDSGD - *Slight Downside Risks.*** The cross waffled around 1.0090 this morning and stochs are showing signs of turning. MACD is bullish on the 4-hourly chart. Intra-day, this cross could have some slight downside pressure towards 1.0060/55. On the daily chart, momentum indicators are not compelling and this cross could remain within the 0.9960-1.0240 range.
- **SGDMYR - *Rebound Risks.*** SGDMYR was last seen at 2.96 levels. Bearish momentum on daily chart is waning while stochastics is also showing signs of rebound from near oversold conditions. Watch out for short term rebound risks towards 2.9620, 2.9740 levels. Support at 2.95, 2.94.
- **USDMYR - *Breather.*** USDMYR slipped amid broad USD weakness. Last seen at 4.0380 levels. Daily momentum is mild bullish bias while stochastics is showing signs of turning from overbought conditions. Support at 4.03; resistance at 4.0530. May see bias on dips.
- **1m USDKRW NDF - *Turning Lower.*** USDKRW traded sharply higher for the month of Jun amid external market/political developments. Pair was last seen at 1115 levels. Nonetheless price action saw hanging man candlestick pattern (28 Jun) - this is a bearish reversal pattern in an uptrend and is generally associated with a sell signal. If USDKRW bears persist, there is a good chance the breakaway gap (since 19th Jun) could be closed. Any sharp move below 1095 could nullify the bullish sentiment in the pair. In addition bullish momentum on weekly and daily charts remains intact but shows early signs of waning while stochastics indicates overbought conditions. We do not rule out retracement risks in the near term,

given stretched technical conditions. Immediate support at 1102, 1095. Move below these levels could see the pair trade decisively lower in the range of 1080 - 1100. Resistance at 1124, 1130. Bias to lean against strength.

- **USDCNH - Retracement Risks.** USDCNH hovered around 6.6350 after ending last week with a doji. The lack of strong intervention by PBoC seems to encourage bulls. PBoC Yi Gang has indicated that the monetary stance of the central bank has shifted towards targeted easing in the second half of the year and urge banks to loan more to small and micro companies. Lending rates for small companies to be significantly lower. Jun PMI mfg came in to be 51.5 vs. the expected 51.6, somewhat in line with consensus. With PBoC going for targeted easing whilst some other central banks have started to tighten monetary policy, there could be scope for CNH to weaken against these currencies. Interim resistance is seen at 6.6660. Beyond that, 6.70 is next. Any retracements could find support at 6.5450 (23.6% fibo retracement of the Mar-Jun rally). Stochs seem to indicating that gains may slow. MACD forest is very bullish. **USDCNY reference rate at 6.6166, 9 pips lower than the previous 6.6157. CNYMYR was fixed at 0.6099, 8 pips lower than the previous 0.6108. EURCNY was fixed 728 pips higher at 7.7243 vs. the previous at 7.6515.** *What is interesting in the past few weeks of action is the fact that USDCNY is heading closer to the upper bound of the +/-2% trading band and away from the daily USDCNY fixing. Since the 2015 Aug fixing reform, the refreshed fixing formula tends to allow the daily fixing to be closer to the closing price of the USDCNY on the day prior. That suggests that either PBoC continues to keep a tight leash on the USDCNY spot or market forces are basically in sync with PBoC policy bias. However, the recent price action suggests that market pressures are causing increasing deviation in the USDCNY spot prices from the daily fixing. Week ahead has Caixin PMI today, FDI anytime before 18th.*
- **1m USDINR NDF - Buoyed.** 1M USDINR NDF hovered around 68.80 after touching a high of 69.40. Price action was guided lower by the lower Brent prices. MACD is losing bullish momentum and stochs are turning lower from stretched conditions. Resistance is now seen around 69.40 (2015 high) before 70.05 (2013 high). Support is seen around 68.30 before the 21-dma at 67.95 and 67.70. Week ahead has PMI numbers this week, Nikkei today and then Services on Wed..
- **1m USDIDR NDF - Potential Near-Term Pullback.** 1m USDIDR NDF ended last week lower at 14357 after BI surprised market with a 50bp hike that followed the two 25bp hike in May. The move to support the IDR brought the 7-day reverse repo rate to 5.25%. BI continued to reiterate that its decision was “preemptive, front-loading, and ahead of the curve move” to ensure competitiveness of the domestic financial market and to counter moves by the Fed and EU as well high global uncertainty. The rebound in the 1m NDF at the start of the new week suggests that global uncertainty continues to weigh on the IDR and that more rate hike cannot be ruled out to support the IDR. With domestic demand solid as highlighted by BI in its MPS, and the relaxation of LTV rules for home buyers, growth should remain well-supported. This suggests there is room for the BI to hike if needed. Any further moves could come in 3Q before the start of the Presidential campaign period. The 1m NDF continues to be supported higher by the foreign

portfolio outflows last week where foreign investors sold USD150.5mn in equities last week. They had also sold off USD337.5mn in debt on 27-28 Jun (latest data available). Further net foreign portfolio outflows should keep the 1m NDF supported. In addition, a firmer USDCNY and USDSGD is also keeping the 1m NDF supported. Last seen around 14412-levels. Daily momentum indicators remain bullish bias but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Risks could be turning lower in the near term. Resistance around 14485-levels. Support is around 14275-levels (61.8% fibo retracement of the Sep 2015 high to Sep 2016 low). BI is likely to have remained in the market to curb IDR and IndoGB volatility that could be supportive of the IDR. JISDOR was fixed at 14404 on Fri, 133bp higher than the fixing on Thu. Week ahead has CPI, Nikkei PMI mfg (Jun) on Mon; foreign reserves (Jun) on Fri.

- **1m USDPHP NDF - Risks Tilting Lower.** 1m USDPHP NDF traded lower mid of last week as the two 25bp rate hike continues to reverberate through the economy and among investors that helped to reverse perception that the BSP was behind the curve. Expectations that CPI print for Jun could be softer also are weighing mildly on the 1m NDF. Overall foreign outflows from equities last week was slightly supportive of the 1m NDF last week. Foreign investors had sold USD7.7mn in equities last week. Further foreign portfolio outflows are likely to weigh on the PHP and slow the 1m NDF's grind lower. Last seen around 53.50-levels, 1m NDF has lost most of its mild bullish bias on the daily chart and stochastics is turning lower from overbought conditions. This suggests risks are tilting to the downside in the near term. Support is around 53.30-levels (21DMA). Resistance around 53.80 levels. We caution that BSP intervention remains a possibility to curb excessive volatility in the PHP. Week ahead brings Nikkei PMI mfg (Jun) on Mon; foreign reserves (Jun) on Fri.
- **USDTHB - Bullish Bias Waning.** USDTHB's climb higher last week was stalled on Fri amid easing global geopolitical tensions. Pair had hit a high of 33.226 on Fri - a high not seen since Nov 2017 but has since eased off to hover around 33.063 at the point of writing. Pair though remained supported on net foreign portfolio outflows last week where foreign funds sold USD104.6mn and USD82.0mn in equities and debt. Slowing sell-off by foreign investors should weigh on the 1m NDF. Daily chart shows bullish bias intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Support is around 32.895. Resistance around 33.226 (2018 high). Week ahead has CPI, Nikkei PMI mfg (Jun) on Mon; foreign reserves (29 Jun) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.61	3.64	+3
5YR MI 4/23	3.85	*3.87/84	Not traded
7YR MK 3/25	4.05	4.06	+1
10YR MO 6/28	4.20	4.20	Unchanged
15YR MT 11/33	*4.65/62	4.63	-1
20YR MX 6/38	4.88	4.87	-1
30YR MZ 3/46	4.95	*4.96/93	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.73	3.73	-
3-year	3.79	3.79	-
5-year	3.88	3.88	-
7-year	4.00	4.01	+1
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- Long-dated MGS firmer on the back of improved global sentiment after EU leaders reached an agreement on migration in the region. Short-dated MGS and some off-the-runs at the belly, however, encountered some mild selling pressure. Without new catalysts, local government bond levels are expected to stay range bound.
- Onshore IRS curve marginally steepened with market still biased towards the receiving side. 5y IRS traded at 3.885%. While our economic research expects domestic growth to moderate from 1Q18, it is not to a level that would trigger policy response from BNM. 3M KLIBOR remained at 3.69%.
- Volumes in local corporate bond market still low as month end kept most players on the sidelines. That said, GG credits in the 10y-15y sector continued to have interest, with Danainfra 2028 changing hands at 4.64% or MGS+44bps. Genting Malaysia's issuance of MYR2.6b surpassed its initial targeted size by MYR0.8b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.96	1.96	-
5YR	2.29	2.28	-1
10YR	2.55	2.53	-2
15YR	2.78	2.77	-1
20YR	2.82	2.80	-2
30YR	2.89	2.89	-

Source: Maybank KE

- SGS yields opened relatively flat in a tepid market. Then buying interest arose in the 20y SGS benchmark and spurred buying across the curve. SGS outperformed UST despite the tightness in funding as overnight cash rate moved towards 2%, a high for the year. SGS yields declined 1-2bps with the long end better supported. SGD IRS rates were flat or lower by 1-2bps.
- Asian credits trading volume was muted due to month end factor. As EU leaders reached a deal on migration, USTs were sold off by almost 2bps. And on the back of the UST movement, INDON prices fell slightly. China IG credits still had better selling, albeit with tighter spreads. Regular names such as HAOHUA and HRAM had mixed flows in benchmark tenors.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
3YR	7.73	7.65	(0.08)
5YR	7.66	7.57	(0.09)
7YR	8.18	8.01	(0.17)
10YR	7.90	7.80	(0.10)
15YR	8.29	8.17	(0.12)
20YR	8.32	8.17	(0.15)
30YR	7.82	7.82	(0.00)

* Source: IBPA, Bloomberg, Maybank Indonesia

- Indonesia government bonds yields went lower on last Friday after Bank Indonesia raised the 7days repo rate by 50bps, from 4.75% to 5.25%. However the falling of yield then capped by profit taking activities. By the end of day yields on 10yrs benchmark FR64 ended at 7.69%, lower by around 9bps compared to yesterday's closing level.
- Bank Indonesia (BI) continues to apply pre-emptive, front loading, and ahead of the curve on its monetary policy. The Central Bank lifted its policy rate, 7-day Reverse Repo Rate, by 50 bps to 5.25% on last monetary meeting. It's also followed by higher rates on the Deposit Facility (DF) and Lending Facility (LF) rates by 25 bps to 4.50% and 6.00% respectively, effective 29 Jun-18. We thought this decision is the measurement policy for anticipating further external and domestic pressures. It also has adjusted further policy rates decision from other countries, especially the Federal Reserve and the European Central Bank. Bank Indonesia also adds the macroprudential policy, through relaxation Loan to Value Ratio in the property sector, for maintaining domestic economic growth momentum. It's also a compensation policy for boosting national economy due to recent policy rate hikes by 100 bps during May until June 2018.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1776	111.25	0.7458	1.3308	6.6705	0.6812	130.6333	82.6987
R1	1.1730	111.01	0.7431	1.3258	6.6531	0.6790	129.9967	82.3533
Current	1.1676	110.72	0.7402	1.3205	6.6306	0.6776	129.2700	81.9530
S1	1.1598	110.45	0.7357	1.3113	6.6175	0.6741	128.1967	81.3553
S2	1.1512	110.13	0.7310	1.3018	6.5993	0.6714	127.0333	80.7027

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3711	4.0505	14447	53.6297	33.3077	1.6003	0.6212	2.9696
R1	1.3668	4.0445	14388	53.5013	33.1723	1.5963	0.6156	2.9660
Current	1.3629	4.0395	14335	53.4030	33.0700	1.5913	0.6105	2.9637
S1	1.3601	4.0340	14298	53.2583	32.9553	1.5847	0.6055	2.9564
S2	1.3577	4.0295	14267	53.1437	32.8737	1.5771	0.6011	2.9504

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	24,271.41	0.23
Nasdaq	7,510.30	0.09
Nikkei 225	22,304.51	0.15
FTSE	7,636.93	0.28
Australia ASX 200	6,194.63	-0.33
Singapore Straits Times	3,268.70	0.34
Kuala Lumpur Composite	1,691.50	1.55
Jakarta Composite	5,799.24	2.33
Philippines Composite	7,193.68	1.80
Taiwan TAIEX	10,836.91	1.71
Korea KOSPI	2,326.13	0.51
Shanghai Comp Index	2,847.42	2.17
Hong Kong Hang Seng	28,497.32	0.50
India Sensex	35,423.48	1.10
Nymex Crude Oil WTI	74.15	0.95
Comex Gold	1,254.50	0.28
Reuters CRB Index	200.39	0.75
MBB KL	9.00	1.81

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5215	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	11/7/2018	Neutral
BI 7-Day Reverse Repo Rate	5.25	19/7/2018	Tightening
BOT 1-Day Repo	1.50	8/8/2018	Tightening Bias
BSP O/N Reverse Repo	3.50	9/8/2018	Tightening Bias
CBC Discount Rate	1.38	27/9/2018	Neutral
HKMA Base Rate	2.25	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.25	1/8/2018	Tightening
BOK Base Rate	1.50	12/7/2018	Tightening
Fed Funds Target Rate	2.00	2/8/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/7/2018	Neutral
BOE Official Bank Rate	0.50	2/8/2018	Neutral
RBA Cash Rate Target	1.50	3/7/2018	Neutral
RBNZ Official Cash Rate	1.75	9/8/2018	Neutral
BOJ Rate	-0.10	31/7/2018	Easing
BoC O/N Rate	1.25	11/7/2018	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	68	3.255	3.338	3.255
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	2	3.431	3.431	3.404
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	37	3.503	3.503	3.437
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	23	3.651	3.651	3.457
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1	3.453	3.456	3.453
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	23	3.532	3.538	3.532
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	6	3.565	3.611	3.565
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	13	3.71	3.71	3.689
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	26	3.719	3.733	3.719
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	213	3.619	3.635	3.619
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	12	3.851	3.851	3.799
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	13	3.841	3.868	3.828
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	22	3.858	3.858	3.858
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	632	4.009	4.062	3.938
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	30	3.995	3.995	3.995
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	82	4.122	4.128	4.115
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	4.196	4.196	4.148
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	160	4.272	4.28	4.25
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	24	4.365	4.365	4.329
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	4.344	4.344	4.308
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	67	4.2	4.204	4.195
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	33	4.625	4.634	4.608
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	9	4.688	4.688	4.646
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.754	4.754	4.754
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	92	4.72	4.769	4.7
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.632	4.632	4.632
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.921	4.921	4.921
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.918	4.934	4.918
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	84	4.869	4.877	4.869
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.943	4.943	4.943
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	20	3.388	3.388	3.388
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	150	3.566	3.566	3.566
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	12	3.599	3.691	3.599
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	236	3.699	3.699	3.688
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	3.818	3.861	3.818
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	8	4.361	4.361	4.361
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	4.733	4.735	4.733

Total **2,160**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 20.03.2019	GG	0.000%	20-Mar-19	40	3.821	3.836	3.821
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	60	4.479	4.482	4.479
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	40	4.632	4.652	4.632
SENARI IMTN 4.620% 02.08.2018	AAA IS (FG)	4.620%	2-Aug-18	10	4.165	4.223	4.165
HBMS IMTN 4.240% 27.03.2020	AAA	4.240%	27-Mar-20	5	4.237	4.237	4.237
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S2)	AAA	5.180%	11-Sep-24	15	4.88	4.882	4.88
MAYBANK MTN 5478D 14.11.2031	AAA	4.200%	14-Nov-31	20	4.199	4.199	4.199
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	5	5.011	5
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	5.024	5.036	5.024
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	10	4.535	4.543	4.535
TANJUNG BP IMTN 4.540% 16.08.2019	AA2	4.540%	16-Aug-19	10	4.381	4.381	4.381
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	10	4.332	4.376	4.332
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	8-Apr-22	10	4.842	4.842	4.842
SPG IMTN 4.700% 29.04.2022	AA- IS	4.700%	29-Apr-22	5	4.601	4.601	4.601
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	4.917	4.922	4.917
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	5.105	5.115	5.105
SPRE IMTN 5.610% 17.07.2031	AA3	5.610%	17-Jul-31	2	5.475	5.477	5.475
MEX II IMTN 6.200% 29.04.2032 - Issue No. 12	AA- IS	6.200%	29-Apr-32	10	5.529	5.531	5.529
MEX II IMTN 6.300% 29.04.2033 - Issue No. 13	AA- IS	6.300%	29-Apr-33	20	5.599	5.601	5.599
MEX II IMTN 6.400% 28.04.2034 - Issue No. 14	AA- IS	6.400%	28-Apr-34	10	5.649	5.651	5.649
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	5.319	5.332	5.319
DRB-HICOM IMTN 6.300% 29.06.2021	A+ IS	6.300%	29-Jun-21	15	6.17	6.184	6.17
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	3	4.997	5.547	4.909
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	10	6.001	6.011	6.001
Total				355			

Sources: BPAM

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