

# Global Markets Daily

## Testing BOJ Resolve On 10Y Yield Boundaries

### USD Weighed By Weak Data

USTs slipped overnight with 10Y yields climbing back above the 3.0% levels - the first time since Jun - even as the FOMC left the Fed fund rate unchanged. Upside pressure on UST yields also came from the increase in Treasury auction size. DJIA Index ended the session slightly lower overnight. Market's focus was on the Fed's guidance for "further gradual increases" amid "strong" growth that hinted of a Sep hike. The rally in UST yields lifted the USD higher but its advance was capped by weak ISM manufacturing in Jul, leaving the USD little changed. Oil prices continued to slip lower overnight on US crude inventories increases and data that showed oil production by Saudi Arabia reached near-record levels. WTI slipped to USD67.86/bbl and Brent to USD72.55/bbl.

### Markets Test BOJ Resolve On 10Y Yield Boundaries

JGB yields continued to break new grounds with 10Y yields rising to a new 2018 high of 0.135% (on 2 Aug) - a level not seen since Feb 2017. JGB yields have since eased off this morning. The move higher comes after BOJ governor Kuroda suggested that the band in which the 10Y yield could move could be doubled, i.e., from 0.1% to 0.2%, with market testing the new boundaries. This narrowed the yield differentials between 10Y UST and JGB this morning, weighing on the USDJPY. The USDJPY was also weighed by the re-escalation of Sino-US trade tensions after the Trump administration said that it mulling plans to increase the proposed tariffs on USD200bn of Chinese goods to 25% from 10%. This spurred increased demand for safe-haven proxy plays, including the JPY. This reinforced the downward pressure on the pair from narrowing yield differentials between 10Y UST and JGB yields this morning. This pushed the USDJPY lower to 111.66-levels this morning. USDCHF slipped lower to 1.2998-levels, while gold rebounded to USD1219-levels.

### Quiet Data Day With SG PMI On Tap, BOJ Amamiya Speak

Some of the key events we are eyeing today include BOJ Amamiya speak; UK construction PMI; SG PMI.

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### G7: Events & Market Closure

Date	Ctry	Event
30 Jul	JN	BOJ Meeting
2 Aug	US, UK	FOMC, BoE Meetings

### AXJ: Events & Market Closure

Date	Ctry	Event
30 Jul	TH	Market Closure
1 Aug	IN	RBI Meeting

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.166	↓ -0.27	USD/SGD	1.3618	↑ 0.02
GBP/USD	1.3127	↑ 0.02	EUR/SGD	1.5879	↓ -0.25
AUD/USD	0.7404	↓ -0.27	JPY/SGD	1.2189	↑ 0.15
NZD/USD	0.6791	↓ -0.40	GBP/SGD	1.7875	↑ 0.03
USD/JPY	111.73	↓ -0.12	AUD/SGD	1.0083	↓ -0.23
EUR/JPY	130.27	↓ -0.40	NZD/SGD	0.9249	↓ -0.36
USD/CHF	0.9921	↑ 0.18	CHF/SGD	1.3726	↓ -0.17
USD/CAD	1.3004	↓ -0.02	CAD/SGD	1.0472	↑ 0.04
USD/MYR	4.0665	↑ 0.03	SGD/MYR	2.9857	↓ -0.01
USD/THB	33.159	↓ -0.14	SGD/IDR	10600.58	↑ 0.10
USD/IDR	14440	↑ 0.18	SGD/PHP	38.925	↓ -0.21
USD/PHP	53.021	↓ -0.15	SGD/CNY	5.0087	↑ 0.00

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3490	1.3763	1.4035

## G7 Currencies

- **DXY Index - Tactical Bias Remains to Lean against Strength.** USD remains supported leading into as-expected FOMC decision (early this morning) and more aggressive than expected US Treasury's refunding announcement amid an environment of trade war tensions (as Trump had directed Lighthizer to consider increase the tariff rate from 10% to 25% the \$200bn worth of Chinese imports). In particular on the refunding, long term debt issuance will increase to \$78bn this quarter from \$73bn last quarter, with plans to launch a new 2-month bill issuance on 15<sup>th</sup> Oct and planned increases in 2Y, 3Y and 5Y auction sizes by \$1bn/month over the next 3 months. Longer term tenors in the 7Y, 10Y and 30Y and 2Y FRN will also see auction size increasing by \$1bn this quarter. This change will result in an additional \$30bn of new issuance. The refunding announcement represents the third consecutive quarter of increase and was intended to fund Trump's expansionary fiscal policies which included tax cuts and infrastructure spending. UST yields rose while curve steepened. For the remainder of the week, key focus is on NFP after better than expected ADP employment data (+219k vs. +186k expected) overnight. We continue to reiterate that *environment of US data outperformance, Fed's hawkish rhetoric and lingering concerns of trade war are supportive of the USD*. But we also believe that this USD support could be derailed if either one or more of the above variables falls out from the equation. To be sure, US ISM manufacturing eased to 58.1 in Jul (vs. 60.2 in Jun) while construction spending shrunk. These are in line with our call that US data outperformance may have peaked. There are also talks of Fed nearing its end on policy normalisation and if this becomes the central topic of discussion, USD strength could be thwarted. This basically supports the basis we been trying to build on policy convergence (between Fed and ECB) at some stage, possibly into the turn of the year. DXY was last seen at 94.65 levels. Bearish momentum on daily chart remains intact. 21 DMA looks on track to cut 50 DMA to the downside in coming days - short term bearish signal potentially forming. We maintain our tactical bias to fade rally this week. Resistance at 95, 95.50 (triple top). Support at 94 levels (23.6% fibo retracement of Apr low to Jun high). An extended move lower towards 93.12 (38.2% fibo) should not be ruled out. Focus for the week on Durable Goods, Factory Orders (Jun) for Thu; NFP, Wage growth, Unemployment rate, ISM non-Mfg (Jul); Trade (Jun); services PMI (Jul) for Fri.
- **EURUSD - Range-Bound.** EUR was modestly softer overnight amid a tight overnight range of 1.1660 - 1.17. Pair was last seen at 1.1665 levels. Mild bullish momentum on daily chart shows signs of waning. Immediate support at 1.1610 levels. Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low). Focus for the week on Trade (Jun) on Thu; Retail Sales (Jun); Services PMI (Jul) on Fri. Suggest intra-day range of 1.1630 - 1.1710. Looking out, we see risk that the ECB may need to normalize policies earlier than expected should (1) inflation data, in particular core CPI continues to surprise to the upside while (2) growth and activity data continues to hold up. Moreover Draghi's term as ECB President ends sometime in 4Q 2019

and the talk about Bundesbank President Weidmann (long-time critic of ECB's ultra-loose policies whom could push for faster pace of policy normalisation) possibly succeeding Draghi could quietly and gradually brew the upward pressure for EUR. We favour positioning ahead for ECB-Fed policy convergence at some stage, given that Fed tightening may be priced in while markets run the risk of underpricing the ECB's policy normalisation trajectory. We reiterate our bias to accumulate on dips.

- **GBPUSD - *BoE and QJR in Focus Today***. BoE MPC meets today. 25bps rate hike is largely priced in (OIS-futures implied a more than 90% chance of rate hike). We hold to our long-held and out-of-consensus call for BoE to raise rate at the August MPC meeting as growth momentum remains intact (barring weather-related disruption to 1Q activity) while labor market remains tight with unemployment rate at 43Y low. Wage growth could re-accelerate as public sector salary cap may be lifted. Times reported that PM May is planning to announce that state-employed staff including teachers, doctors and police officers could get a pay rise this year as government's pay cap (at 1%) could be lifted. While some argued that this could be a move to shore up support for potential election (given that May's leadership has been coming under pressure), we think the immediate impact on wage increase or inflation should be of focus. GBP was little changed amid quiet trade overnight. Pair was last seen at 1.3120 levels. Mild bullish momentum seen on daily chart but still lacks a strong conviction. Resistance at 1.3170/80 levels (21 DMA) needs to be broken for further upside to gather traction towards 1.3250 (50 DMA). Support at 1.3060 and 1.3010 (interim double bottom). Caution that a decisive break below the interim double bottom could see the pair test 1.29. Focus for the week on Construction PMI (Jul) for Thu; Services PMI (Jul) for Fri.
- **USDJPY - *Weighed***. USDJPY slipped lower back below the 112-levels amid narrowing yield differentials between 10Y UST and JGB and safe-haven demand. Even as UST yields rose on prospects of a Fed rate hike in Sep, 10Y JGB yields climbed to a new 2018 high of 0.135% this morning - a level not seen since Feb 2017, though it has since eased off from that level. The move higher comes after BOJ governor Kuroda suggested that the band in which the 10Y yield could move could be doubled, i.e., from 0.1% to 0.2%, with market testing the new boundaries. The pair was also weighed by the re-escalation of Sino-US trade tensions after the Trump administration said that it mulling plans to increase the proposed tariffs on USD200bn of Chinese goods to 25% from 10%. This spurred increased demand for safe-haven proxy plays, including the JPY. Weighing on the pair as well is the softer USD tone after weak ISM manufacturing in Jul. Last seen around 111.68-levels. Bearish bias on the daily chart remains intact but waning, and stochastics shows signs of turning higher. Weekly chart remains bullish bias, while stochastics shows tentative signs of turning lower from overbought conditions. This suggests risk could be tilting to the upside in the near term. Support is around 111.30 (76.4% fibo retracement of the Jan-Mar downswing), 110.70 (50DMA). Resistance around 112.70-levels ahead of 113.40-levels (2018 high). BOJ Amamya speaks (Kyoto) today;

Nikkei PMI services & composite (Jul), BOJ minutes of 14-15 Jun policy meeting due tomorrow.

- **NZDUSD - *Range-Bound***. NZD remains on a back foot amid fears of trade war tensions between US and China re-escalating. Pair was last seen at 0.6790 levels. Bullish momentum on daily chart is waning while stochastics shows signs of turning. Downside risks possible intra-day. Immediate support at before 0.6770. Resistance at 0.6830 before 0.6870 (50 DMA). Suggest 0.6780 - 0.6830 range intra-day.
  
- **AUDUSD - *Focus on Retail Sales Tomorrow***. AUD remains soggy amid softer appetite for risk assets, fears of trade war tensions between US and China re-escalating and rising UST yields following Treasury's refunding announcement overnight (implies higher external funding conditions). Pair was last seen at 0.74 levels. Downside pressure intra-day not ruled out. Support at 0.7380, 0.7320 levels. Bias to buy on dips. A potential bullish divergence could be in the making on the weekly chart. Resistance at 0.7450, 0.7510.

## Asia ex Japan Currencies

- **SGD trades around 1.03% above the implied mid-point of 1.3763 with the top is estimated at 1.3490 and the floor at 1.4035.**
- **USDSGD - Consolidating.** USDSGD trades bid this morning amid re-escalating trade concerns between US and China given Singapore reliance on trade. Pair's climb higher though appears to be capped by the softer USDCNH this morning. In the environment of uncertain global trade policies and market focus on US payrolls tomorrow, pair should remain in consolidative trades within its current 1.3572-1.3678 range. We note that a double-top could be forming around 2018 high of 1.3746 - bearish reversal signal - and we watch for a break of the 1.3570 support-levels, the lower bound of its current trading range for confirmation of this formation. Last seen around 1.3625-levels, daily momentum indicators remain bearish bias but waning and stochastics shows tentative signs of turning higher. Bullish momentum on the weekly chart remains intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Resistance around 1.3678-levels ahead of 1.3745-levels (2018 high, double-top). Support remains around 1.3570 (23.6% fibo retracement of the 2018 high to low) before 1.3540 (50DMA). PMI (Jul) is on tap later today; Nikkei PMI (Jul) tomorrow.
- **AUDSGD - Consolidation; Awaiting for Break-Out.** AUDSGD consolidated in 1.0059 v- 1.0129 range so far this week. Last seen at 1.0085 levels. Daily momentum and stochastics indicators are showing tentative signs of turning mild bearish bias but lacks strong conviction. Several MAs (21, 50, 100) are seen to be compressing around 1.01 levels. Typically this precedes a break-out in either direction. Immediate support at 1.0040, 1.0005 levels. Break below these support levels puts next support at 0.9970 (double bottom formed from the lows in May and Jun). Resistance at 1.01 (21, 50, 100 DMAs), 1.0140 (trend-line resistance from highs in May and Jul) and 1.0220.
- **SGDMYR - Rising Wedge Bearish Reversal?** SGDMYR was last seen at 2.9840 levels. Mild bullish momentum on daily chart shows early signs of waning while stochastics is showing signs of turning from overbought conditions. A potential rising wedge pattern appears to be in the making - this is typically associated with a bearish reversal. Support at 2.9740 (21 DMA), 2.9640 (100 DMA). Immediate resistance at 2.99 (200DMA). We however caution that a decisive close above 200 DMA could point to further upside towards 3.0180 (50% fibo retracement of the Nov high to low) but failure to push on amid overbought conditions may see retracement risks to the downside accelerate.
- **USDMYR - 21DMA Still a Key Support.** USDMYR remains supported but price action seems to suggest fatigue in pushing for fresh highs. Pair was last seen at 4.0650 levels. Daily momentum turned mild bearish. Downside risks not ruled out. 21 DMA at 4.0520 remains a key support to watch. Further downside towards 4.02/03 not ruled

out if 21 DMA is breached. Meanwhile resistance at 4.07 should continue to cap rallies in the interim unless trade war tensions re-escalate meaningfully, RMB depreciate sharply, etc.

- **1m USDKRW NDF - Range.** 1m USDKRW NDF inched modestly higher amid softer appetite for risk assets and higher UST yields. Most equities in Asia are in the red this morning with KOSPI down -0.60% while the risk of re-escalation in trade tensions between US-China warrants caution (could provide a boost to USDKRW). Pair was last seen at 1118 levels. Mild bearish momentum on daily chart remains intact though showing early signs of waning while stochastics is showing signs of rebounding from oversold conditions. Support remains at 1111.5 (38.2% fibo retracement of Jun low to Jul high). Resistance at 1122 (23.6% fibo). Suggest intra-day range of 1115 - 1122.
- **USDCNH - Consolidation.** USDCNH again roller coasted yesterday, tumbling to the 6.80-levels before levels climbing to an intraday high of 6.8462 and then ending the session around 6.8225. The pair's whipsaw moves overnight could be due to the Trump administration's plans to impose higher tariffs of 25% on USD200bn of Chinese goods instead of 10%. Pair has since slipped lower this morning after the USDCNY was fixed 350bp lower. Last seen around 6.8228. Bearish bias on the daily chart remains intact, and stochastics shows tentative signs of turning lower from overbought conditions. Pair should continue to consolidate within 6.77-6.86 ranges intraday. **USDCNY reference rate at 6.79423, 351 pips lower than the previous 6.8293.**
- **1m USDIDR NDF - Sideways.** 1m USDIDR NDF is trading little changed this morning amid a pullback in USD. Still, concerns over the re-escalating of Sino-US trade tensions could keep the 1m NDF trading in range intraday. Softer USDCNH though is anchoring the AXJs including the IDR. CPI rose by 3.18% y/y in Jul, slightly higher than Jun's 3.12% but did not provide any significant lift to the IDR. 1m NDF could still in current ranges ahead of US payrolls tomorrow night. Further net foreign portfolio inflows into Indonesian assets should also weigh on the 1m NDF. Yesterday, foreign investors had purchased USD43.7mn in equities, whereas they had purchased USD169.8mn in debt on 31 Jul (latest data available). Spot USDIDR gapped slightly higher at the opening to 14449 this morning from yesterday's close of 14440 amid concerns over re-escalating trade tensions between China and US. Last seen around 14485-levels. Daily momentum indicators remains bearish bias but waning, and stochastics continues to fall towards overbought conditions. Weekly chart still shows waning bullish bias, while stochastics remains at overbought conditions. Risks remains tilted to the upside, though we could see some pullback in the near term. Support remains around 14340. Resistance around 14560-levels ahead of 14670-levels (2018 high). Note that BI is expected to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14442 yesterday, 29bp higher than the fixing on Tue. **Note that the BI policy meeting decision has been rescheduled from 16 Aug to 15 Aug to take into account President Jokowi's address to the nation and 2019 state**

**budget speech in parliament on 16 Aug.** Note that the Indonia (Indonesia Overnight Index Average Rate) - a gauge of liquidity conditions - was launched yesterday and set at 4.98096%. This benchmark will be set at 7.30pm local time daily based on interbank transactions from 8am to 6pm. The Indonia replaces the JIBOR which is derived from banks' quotation.

- **1m USDPHP NDF - *Pullback Risks.*** 1m USDPHP NDF broke below the 53-handle for the first time since 11 Jul, buoyed by foreign inflows into equities. Foreign investor purchased USD6.1mn in equities yesterday, bring the total amount purchased so far this week to USD20.6mn. Further foreign portfolio inflows should weigh on the 1m NDF. Downside pressure is also coming from expectations of a rate hike at the 9 Aug BSP meeting, following comments by BSP Governor Nestor Espenilla yesterday that the BSP stood "firm in its intent to take decisive and measured policy actions" to keep inflation in check and to bring it back to the target bank next year. The end to further RRR cuts also removes a pressure point for further upside 1m NDF moves. While the 1m NDF could attempt to slip back below the 53-handle, US payrolls on Fri though could keep the 1m NDF hovering around current levels for now. Last seen around 53.04-levels. Mild bearish bias on the daily chart remains intact but is waning, and stochastics is now at oversold conditions. Weekly chart now shows mild bearish bias, and stochastics shows signs of turning lower from overbought conditions. This suggests that there is potential for a near term pullback ahead. Support around 52.90 (23.6% fibo retracement of the Jan-Jun rally), 52.80 (100DMA). Resistance around 53.30 (50DMA), 53.50 (21DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.55	3.54	-1
5YR MI 4/23	3.75	3.75	Unchanged
7YR MK 3/25	3.97	3.96	-1
10YR MS 6/28	4.07	4.06	-1
15YR MT 11/33	4.53	4.50	-3
20YR MX 6/38	4.77	4.74	-3
30YR MZ 7/48	4.91	4.90	-1
IRS			
6-months	3.70	3.70	-
9-months	3.71	3.70	-1
1-year	3.71	3.71	-
3-year	3.75	3.75	-
5-year	3.84	3.85	+1
7-year	3.98	3.97	-1
10-year	4.15	4.14	-1

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Source: Maybank KE

\*Indicative levels

- Local government bond market was active with the curve bull-flattened as demand surged on the ultra-long govies. Volume traded was substantial in both MGS and GII segments. The US FOMC kept the Fed Funds Rate (FFR) unchanged as widely expected while expecting further gradual increases, i.e. a hike in September is highly likely.
- MYR IRS market was torn between higher global yields and lower MGS yields. No trade was reported in nearly the past 1.5 weeks. 3M KLIBOR was unchanged at 3.69%.
- The rally in MGS trickled down to local corporates as Dana and Prasa curves traded 1bp tighter except for Prasa 12/2025s which were given 2bps wider. PTPTN also did well as the 2037s traded 3bps tighter. MDV 32s exchanged hands 1bp tighter but the level at 4.81% was tighter than Govco 32s at 4.88%. AAA sector was muted while AA traded 1-2 bps tighter led by buying in Malakoff and Jimah at the belly and Westport at the front end.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	1.92	+2
5YR	2.19	2.21	+2
10YR	2.46	2.49	+3
15YR	2.76	2.79	+3
20YR	2.79	2.81	+2
30YR	2.89	2.92	+3

Source: Maybank KE

- SGS market opened weak with most looking to sell at open. As JGBs continued to drag down the global bond market, the selling intensified as PDs tried to offload risk. Tight liquidity also weighed on the overall sentiment of the SGS market with higher overnight cash rates. The market then stabilized in the afternoon with the 10y benchmark finding support holding up the rest of the curve. Afternoon interest was lacklustre with swap spread compressing 2bps as SGS continue to underperform against the SGD IRS market. SGS yields closed 2-3bps higher while SGD IRS was higher by just 1bp.
- Asian USD credit was largely quiet ahead of the FOMC meeting. USTs traded lower in price and dragged Indon sovereigns down by 0.5pts. IGs mainly saw profit taking trading 2-3 bps wider in the BBB space while A-rated credits traded unchanged with little price action. Newly priced China Mengdiu Dairy traded 2bps tighter and a somewhat subdued trading at FTT. Moreover, HY space traded lower in the Chinese property space tracking USTs while industrials and LGFVs were tighter marginally.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.31	7.28	(2.87)
5YR	7.63	7.61	(2.17)
10YR	7.71	7.68	(3.53)
15YR	8.15	8.02	(12.17)
20YR	8.14	8.07	(6.87)
30YR	8.48	8.48	0.11

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain during Wednesday trading session amid better than expected July inflation figures, increasing buying appetite (as incoming bids were rather heavy during Tuesday auction) and ahead of FOMC meeting. Indonesia statistics released July 2018 inflation numbers which came in at 3.18% yoy (vs consensus: 3.24% yoy). During the day, Indonesia Central Bank (BI) introduced Indonesia (Indonesia Overnight Index Average Rate), a new monetary tool to gauge liquidity and boost the effectiveness of BI intervention. Indonesia was set at 4.98096% (as of Aug 1<sup>st</sup>).
- 5y10y spread is very flat at 7bps (vs 1y mean of 42bps). We prefer the 5y IndoGB for relative value and defensive positioning. UST10y yield exceeding 3% level during overnight trading session may pose a negative impact towards IndoGB today. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.606%, 7.679%, 8.023% and 8.075% while 2y yield moved higher to 7.282%. During the day, FR0065 (15y benchmark series) yield decline the most by 12bps while FR0076 (30y) yield increased the most by 5bps. Trading volume at secondary market was noted heavy at government segments amounting Rp23,563b with FR0063 as the most tradable bond. FR0063 total trading volume amounting Rp7,959b with 119x transaction frequency.
- Foreign ownership stood at Rp839.3t or 37.7% of total tradable government bond as of Jul 31<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp10.3t from begin month of Jul 18.
- Corporate bond traded moderate amounting Rp896b. ISAT02BCN3 (Shelf Registration II Indosat Phase III Year 2018; B serial bond; Rating: <sub>id</sub>AAA) was the most actively traded corporate bond with total trading volume amounted Rp200b yielding 6.109%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1715	112.52	0.7447	1.3170	6.8688	0.6837	131.5500	83.4240
R1	1.1688	112.12	0.7425	1.3149	6.8465	0.6814	130.9100	83.0750
<b>Current</b>	1.1667	111.64	0.7409	1.3125	6.8171	0.6796	130.2500	82.7000
S1	1.1645	111.36	0.7386	1.3101	6.8017	0.6775	129.8300	82.4300
S2	1.1629	111.00	0.7369	1.3074	6.7792	0.6759	129.3900	82.1340

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3639	4.0728	14463	53.2103	33.3110	1.5950	0.6049	2.9915
R1	1.3628	4.0697	14452	53.1157	33.2350	1.5915	0.6005	2.9886
<b>Current</b>	1.3622	4.0675	14450	52.9400	33.1470	1.5893	0.5973	2.9863
S1	1.3608	4.0622	14431	52.9557	33.0970	1.5861	0.5900	2.9824
S2	1.3599	4.0578	14421	52.8903	33.0350	1.5842	0.5841	2.9791

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

**Equity Indices and Key Commodities**

	Value	% Change
<b>Dow</b>	25,333.82	-0.32
<b>Nasdaq</b>	7,707.29	0.46
<b>Nikkei 225</b>	22,746.70	0.86
<b>FTSE</b>	7,652.91	-0.24
<b>Australia ASX 200</b>	6,275.72	-0.07
<b>Singapore Straits Times</b>	3,328.95	0.27
<b>Kuala Lumpur Composite</b>	1,788.31	0.23
<b>Jakarta Composite</b>	6,033.42	1.63
<b>Philippines Composite</b>	7,838.22	2.17
<b>Taiwan TAIEX</b>	11,098.13	0.37
<b>Korea KOSPI</b>	2,307.07	0.51
<b>Shanghai Comp Index</b>	2,824.53	-0.80
<b>Hong Kong Hang Seng</b>	28,340.74	-0.85
<b>India Sensex</b>	37,521.62	0.23
<b>Nymex Crude Oil WTI</b>	67.66	-0.60
<b>Comex Gold</b>	1,227.60	-0.49
<b>Reuters CRB Index</b>	191.64	-0.49
<b>MBB KL</b>	9.85	0.41

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6325	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate	5.25	15/8/2018	Tightening
BOT 1-Day Repo	1.50	8/8/2018	Neutral
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	6.50	4/10/2018	Tightening
BOK Base Rate	1.50	31/8/2018	Tightening
Fed Funds Target Rate	2.00	2/8/2018	Tightening
ECB Deposit Facility Rate	-0.40	13/9/2018	Neutral
BOE Official Bank Rate	0.50	2/8/2018	Neutral
RBA Cash Rate Target	1.50	7/8/2018	Neutral
RBNZ Official Cash Rate	1.75	9/8/2018	Neutral
BOJ Rate	-0.10	19/9/2018	Easing
BoC O/N Rate	1.50	5/9/2018	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	136	3.249	3.275	3.249
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	51	3.425	3.425	3.325
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	505	3.458	3.458	3.392
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	229	3.485	3.485	3.443
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	9	3.401	3.463	3.37
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	153	3.49	3.49	3.45
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	2	3.464	3.504	3.464
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	4	3.514	3.515	3.475
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	136	3.59	3.625	3.577
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	3.621	3.63	3.59
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	937	3.538	3.58	3.538
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	6	3.642	3.657	3.64
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	303	3.722	3.778	3.722
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	57	3.721	3.768	3.721
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	3.807	3.807	3.797
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	201	3.751	3.756	3.744
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	147	3.877	3.88	3.835
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	3.952	3.972	3.932
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	19	3.984	3.994	3.957
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	330	3.956	3.959	3.933
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	73	4.069	4.069	4.044
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	4.146	4.146	4.146
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	108	4.15	4.19	4.128
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	22	4.127	4.147	4.127
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	210	4.055	4.074	4.042
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.444	4.456	4.425
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	80	4.515	4.57	4.511
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	147	4.55	4.554	4.531
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	577	4.5	4.523	4.495
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	45	4.695	4.732	4.682
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	34	4.762	4.784	4.745
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	166	4.736	4.771	4.698
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.953	4.953	4.919
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	180	4.895	4.911	4.895
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	110	3.49	3.49	3.48
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	8	3.621	3.621	3.56
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	40	3.718	3.718	3.708
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	65	3.78	3.786	3.78
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	180	3.823	3.837	3.823
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	110	3.89	4.109	3.885
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	152	3.863	3.869	3.86
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	4.039	4.04	4.037
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	52	4.166	4.172	4.16
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	4.177	4.184	4.177
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	838	4.17	4.189	4.163
GII MURABAHAH 6/2017 4.724%	4.724%	15-Jun-33	210	4.542	4.62	4.542

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15.06.2033						
GII MURABAHAH 5/2013 4.582%						
30.08.2033	4.582%	30-Aug-33	40	4.616	4.616	4.614
GII MURABAHAH 4/2017 4.895%						
08.05.2047	4.895%	8-May-47	30	4.914	4.934	4.914
<b>Total</b>			<b>6,818</b>			

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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	80	4.209	4.222	4.209
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	60	4.239	4.239	4.239
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	10	4.272	4.272	4.272
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	15	4.324	4.324	4.324
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	5	4.299	4.299	4.299
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	60	4.299	4.299	4.299
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	10	4.382	4.382	4.382
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	40	4.4	4.43	4.4
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	10	4.435	4.435	4.435
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	5	4.88	4.88	4.88
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	60	4.749	4.751	4.749
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	90	4.809	4.817	4.809
DANAINFRA IMTN 4.900% 21.02.2033 - Tranche No 74	GG	4.900%	21-Feb-33	20	4.779	4.782	4.779
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	20	4.939	4.941	4.939
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	5	4.931	4.931	4.931
CAGAMAS MTN 4.100% 04.2.2019	AAA	4.100%	4-Feb-19	30	3.838	3.858	3.838
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	2-Mar-22	5	4.52	4.52	4.52
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	30	4.637	4.642	4.637
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	20	4.939	4.941	4.939
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	30	4.869	4.881	4.869
SABAHDEV MTN 1095D 04.9.2020 - Tranche No 16	AA1	5.150%	4-Sep-20	1	4.695	4.695	4.695
HLFG MTN 1827D 17.9.2020 (Series 5)	AA1	4.800%	17-Sep-20	10	4.393	4.408	4.393
WESTPORTS IMTN 4.530% 13.12.2021	AA+ IS	4.530%	13-Dec-21	20	4.48	4.486	4.48
MAYBANK 4.25% 10.05.2024	AA1	4.250%	10-May-24	30	4.323	4.323	4.309
HLBANK 4.500% 21.06.2024	AA1	4.500%	21-Jun-24	10	4.368	4.368	4.368
MALAKOFF POW IMTN 5.050% 17.12.2019	AA- IS	5.050%	17-Dec-19	20	4.499	4.506	4.495
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	25	4.875	4.875	4.875
TF VARLIK IMTN 6% 28.06.2019	A1	6.000%	28-Jun-19	20	6.386	6.455	6.386
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	5	5	5	5
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	30	4.914	4.923	4.914
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.865	4.865	4.865
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	2	4.771	4.771	4.771
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	2	5.453	5.453	5.453
<b>Total</b>				<b>780</b>			

Sources: BPAM

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