

Global Markets Daily

Risk Assets Tread Water as Caution Remains

Awaiting IMF's Response to Argentina

EUR's decline temporarily stabilised overnight after Italy's deputy Premier Matteo Salvini (also the party head of Northern League) said that 2019 budget law will respect all rules while lowering taxes. Those comments temporarily eased concerns; Italy 10Y yield fell 7bps to 3.16%. Nonetheless upcoming details on Italy budget still warrant caution. Elsewhere Argentina announced emergency austerity measures overnight, including new export tax, spending cuts to balance its budget, shore up investor confidence and to stabilize its currency ahead of the meeting with IMF in Washington today on accelerating payments from the \$50bn of emergency funding.

RBA No Move Today; Focus on 2Q GDP Tomorrow

RBA is expected to keep cash target rates unchanged at 1.5% at the meeting later (1230pm SG/KL time) and we see an increasing possibility of the central bank standing pat in 2019. With the CPI still close to the lower bound of the 2-3% inflation target and plenty of uncertainty in the horizon amid the current trade war, there is very little motivation for the central bank to move rates at this point. Furthermore recent 14bps hike in mortgage rate by Westpac fueled speculations that other big lenders may follow suit. This underscores tighter financial conditions and leaves little room for RBA to lift rates at all.

US ISM; BOE Speaks; NZ GDT Auction

Some key data to focus on today include US ISM manufacturing, construction spending; NZ GDT auction; EU PPI; RBA Governor Lowe speaks; UK construction PMI, BoE's Carney, Haldane, Tenreyo and Saunders speak).

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1619	↑ 0.15	USD/SGD	1.3717	↓ -0.03
GBP/USD	1.287	↓ -0.69	EUR/SGD	1.5938	↑ 0.14
AUD/USD	0.7214	↑ 0.35	JPY/SGD	1.2347	↑ 0.15
NZD/USD	0.6601	↓ -0.32	GBP/SGD	1.7654	↓ -0.69
USD/JPY	111.07	↑ 0.04	AUD/SGD	0.9895	↑ 0.28
EUR/JPY	129.04	↑ 0.16	NZD/SGD	0.9052	↓ -0.35
USD/CHF	0.9693	↑ 0.04	CHF/SGD	1.415	↓ -0.09
USD/CAD	1.3095	↑ 0.42	CAD/SGD	1.0472	↓ -0.47
USD/MYR	4.129	↑ 0.49	SGD/MYR	3.0124	↑ 0.35
USD/THB	32.693	↓ -0.23	SGD/IDR	10814.91	↑ 0.50
USD/IDR	14815	↑ 0.71	SGD/PHP	39.1535	→ 0.00
USD/PHP	53.489	↓ -0.14	SGD/CNY	4.9741	↓ -0.12

Implied USD/SGD Estimates @ 4 Sep-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3567	1.3842	1.4116

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G7: Events & Market Closure

Date	Ctry	Event
3 Sep	US	Market Closure
4 Sep	AU	RBA Meeting
6 Sep	US	Deadline for Public Comments on next Tariffs on China

AXJ: Events & Market Closure

Date	Ctry	Event
3 Sep	IN	Market Closure
5 Sep	MA	BNM Meeting

G7 Currencies

- **DXY Index - ISM Mfg on Tap.** USD help on the 95-handle amid quiet trading overnight due to US Labor Day holidays. Key focus this week on US' decision to impose tariffs on \$200bn worth of Chinese imports (likely to be 6 Sep). China is almost certain to follow-up with retaliatory move if US impose. Risk sentiment is expected to be cautious in the lead up and this should generally be supportive of the USD. We continue to retain some degree of caution on risk appetite as the going mix of lingering concerns of trade war (between US and China), ongoing stresses in EM, US data outperformance and Fed's hawkish rhetoric are still generally supportive of USD but any fall out of the abovementioned variables could see USD drift lower, especially when most expectations (or risk negativity) are already in the price. DXY was last seen at 95.20 levels. Bearish momentum on daily chart shows signs of waning while stochastics is showing signs of turning from oversold conditions. **Risk of retracement higher in the near term not ruled out.** However bullish momentum on weekly chart is waning while stochastics is falling (suggest diminishing momentum for DXY bulls). Price pattern on weekly chart also shows a rising wedge pattern being played out (bearish reversal). On the monthly chart, the DXY created a gravestone doji candlestick for the month of August. This could imply an interim top of the rise in DXY since Feb 2018 and strength could fade going forward. Support at 94.60 (61.8% fibo retracement of Jun low to Aug high), 94 levels (76.4% fibo) and 93.2 levels. Resistance at 95.5 (21 DMA), 96 and 97 levels (2018 high). Bias to lean against strength. Data focus for the week on Mfg PMI, ISM Mfg (Aug); Construction spending (Jul) on Tue; Trade (Jul); Fed's Bullard, Kashkari speak on Wed; Services PMI, ISM non-Mfg, ADP Employment (Aug); Fed's Williams speaks; Durable Goods Orders (Jul F) on Thu; NFP, unemployment rate, average hourly earnings (Aug); Fed's Mester, Rosengren and Kaplan speak on Fri.
- **EURUSD - Downside Risk.** EUR's decline temporarily stabilised overnight after Italy deputy Premier and Northern League party head Matteo Salvini said that 2019 budget law will respect all rules while lowering taxes. Those comments temporarily eased concerns; Italy 10Y yield fell 7bps to 3.16%. Nonetheless upcoming details on Italy budget still warrant caution. 5 Star Movement (one of the major party in the ruling coalition) was pushing for 2019 budget deficit of 2.9% of GDP while Cabinet Undersecretary Giancarlo Giorgetti (Northern League party - also one of the major party in the ruling coalition) indicated that he won't rule out the more than 3% of deficit to GDP. This is in conflict with EU's threshold of no more 3% to ensure financial stability while Italy's Economy Minister Giovanni Tria (an academic with links to the centre-right) was only prepared to go to at least 1.5% deficit of GDP. We had earlier cautioned that *concerns over Italy's budget plans remain and this may affect the EUR's recovery. Possibly as early as last week or this week, there could be further details as Italy coalition government is expected to present economic and financial plans in the lead up to the finalisation of its financial targets by end-Sep before submitting the draft budget to EU for review by 15 Oct.* **Negative**

headlines here may weigh on sentiment, bond prices and the EUR.

This should continue to play out. EUR was last seen at 1.16 levels. Mild bullish momentum on daily chart remains intact but is waning while stochastics appears to turn from overbought conditions. Price pattern showed a rising wedge potentially in the making. This is typically associated with a bearish reversal. We continue to caution for the risk of pullback. Support at 1.1540 (21 DMA), 1.15 levels. Key resistance at 1.1710 (38.2% fibo retracement of 2017 low to 2018 high) needs to be decisively broken for further upside towards 1.1850 to gather momentum. Focus for the week on PPI (Tue); services PMI, retail sales (Wed); 2Q final GDP (Fri).

- **GBPUSD - *Downside Pressure***. GBP remains under pressure on disappointing mfg PMI (25-month low) and brexit-related headlines. GBP was last seen at 1.2860 levels. Bullish momentum on daily chart is waning while stochastics is turning from overbought conditions. Further downside risks not ruled out. Support at 1.2855 (21 DMA), 1.2790 levels. Resistance at 1.3020 (50 DMA). Focus for the week ahead on services PMI (Tue); house prices (Fri). Yesterday EU's Barnier told a German newspaper in an interview that he was strictly against the UK's blueprint for economic ties, as exit agreement is about 80% negotiated. He added that "we will be close to our goal if we can find a pragmatic and realistic solution for Northern Ireland". Elsewhere Chancellor Hammond announced that budget could be unveiled as early as next month (vs. initially scheduled in Nov) to avoid clashing with the final stages of Brexit talks.
- **USDJPY - *Still Consolidating***. USDJPY trades bid amid firmer USD as uncertainty over as uncertainty over Canada-US trade talks and the US imposition of tariffs on USD200bn of Chinese exports expected any day soon. Still, market angst over EM stresses emanating from Argentina and Turkey could spur safe-haven proxy plays including the JPY and put downside pressure on the pair. The pair though continues to trade in a tight range within 110.50-111.40. Last seen around 111.08-levels. Bullish bias on the daily chart is dissipating and stochastics is turning lower from overbought conditions. Bullish bias on the weekly chart is waning, and stochastics falling. Resistance is around 111.40-levels (50% fibo) ahead of 112.15-levels. Support remains around 110.50-levels (100DMA). A break here on a weekly close could see the pair headed towards the 109.80-levels (38.2% fibo retracement of the 2017 high to 2018 low, 200DMA). Remaining week has Nikkei PMI services & composite (Aug) on Wed, BOJ Kataoka speaks in Yokohama on Thu; household spending, labor cash earnings (Jul) on Fri.
- **NZDUSD - *GDT Auction Tonight of Interest***. NZD remains under pressure on growing concerns of trade disputes (Canada-US and US-China) amid cautious risk sentiment (ongoing EM stresses). Softness in both NZ consumer and business confidence (as seen from last week's data release) also added to the risks of RBNZ rate cut. NZ OIS implied probability shows a shift for a cut (26.4% probability) in Feb 2019 RBNZ meeting. Pair was last seen at 0.66 levels. Mild bullish momentum on daily chart is waning while stochastics shows

signs of turning lower from overbought conditions. Further downside not ruled out but we see little risk-reward to enter into shorts at current levels given stretched conditions (CFTC positioning and weekly stochastics). Support at 0.6590 levels (23.6% fibo retracement of Aug high to low) before 0.6545 (2018 low). Resistance at 0.6650 (21 DMA), 0.6680 (61.8% fibo). Focus for the week on GDT Auction on Tue; ANZ Commodity Prices (Aug) on Wed.

- **AUDUSD - RBA Meeting.** AUD remains soft on the back of downward revision to current account deficit, growing concerns on trade disputes (US-China, US-Canada) and ongoing EM stresses. Downward pressure is likely to persist ahead of 2Q GDP release on Wed. Pair was last seen at 0.72 levels. Bearish momentum remains intact. Bias remain skewed to the downside however stochastics (on weekly chart) is in oversold conditions. We are cautious of the risk of short squeeze. In addition, falling wedge pattern appears to be in the making. This is typically associated with a bullish reversal. Support at 0.7160, 0.7120. Resistance at 0.7310 (21 DMA), 0.7360 (50 DMA). Focus for the week on RBA Meeting; RBA's Lowe speaks on Tue; GDP (2Q) on Wed; Trade (Jul) on Thu; Investment lending, home loans (Jul) on Fri. RBA is expected to keep cash target rates unchanged at 1.5% at the meeting later (1230pm SG/KL time) and we see an increasing possibility of the central bank standing pat in 2019. With the CPI still close to the lower bound of the 2-3% inflation target and plenty of uncertainty in the horizon amid the current trade war, there is very little motivation for the central bank to move rates at this point. Furthermore recent 14bps hike in mortgage rate by Westpac fuelled speculations that other big lenders may follow suit. This underscores tighter financial conditions and leaves little room for RBA to lift rates at all.

Asia ex Japan Currencies

- **SGD trades around 0.81% above the implied mid-point of 1.3842 with the top estimated at 1.3567 and the floor at 1.4116.**
- **USDSGD - *Bullish Tilt.*** USDSGD trades bid amid escalating trade war concerns and EM angst over Argentina and Turkey. Capping upside somewhat is the stronger-than-expected PMI and PMI electronics print for Aug, which came in at 52.60 (market est.: 52.2) and 52.0 respectively vs. Jul's 52.3 and 51.6., which suggested that manufacturing activities still had some legs. Last seen around 1.3728-levels, pair has lost most of its bearish momentum, and stochastics continues to climb higher. Resistance is around 1.3745-levels ahead of 1.3780-levels (50% fibo retracement of the 2017 high to 2018 low). A break at this level could see the pair re-test the 2018 high of 1.3819. Support nearby around 1.3700 (21DMA), 1.3660 (50DMA) before 1.3600-levels (38.2% fibo). Focus head is on Nikkei PMI (Aug) on Wed; foreign reserves (Aug) on Fri.
- **AUDSGD - *Bearish but Oversold.*** AUDSGD remains under pressure; last seen around 0.9880 levels. Bearish momentum on daily chart remains intact while stochastics is in oversold conditions. Sustained price action below 0.9850/60 could see bearish momentum picks up pace. Next support at 0.97 (previous double bottom in 2015-16). Resistance at 0.9950, 1.00 levels.
- **SGDMYR - *Supported.*** SGDMYR remains better bid; last seen at 3.01 levels. A golden cross have been formed - 50DMA cuts 200DMA to the upside. This is typically associated with a bullish signal. Mild bullish momentum on weekly chart remains intact while stochastics is rising into overbought conditions. Risk of retracement not ruled out but bullish trend channel remains intact. Expect dips to be shallow. Support at 2.99, 2.9830. Resistance at 3.0165 (38.2% fibo retracement of 2017 high to 2018 low), 3.02 levels.
- **USDMYR - *Upside Risk.*** USDMYR continued to trade higher, in line with our caution for further upside risks. Cautious risk sentiment (trade war and EM stresses) could keep the pair supported. Pair was last seen at 4.1360 levels. Risks remain skewed to the upside though we are cautious of over-stretched conditions, making it vulnerable for snapback. Resistance at 4.14, 4.15 levels. Support at 4.11, 4.10. BNM is expected to keep policy rate unchanged at 3.25% this Wed.
- **1m USDKRW NDF - *Supported.*** 1m USDKRW NDF remains better bid on softer than expected rise in core inflation (+0.9% vs. +1.1% expected) amid cautious risk sentiment (owing to growing trade disputes and ongoing stresses in EM FX including Argentinian Peso, TRY). Focus remains on US-China trade dispute whereby decision on tariffs on another \$200bn is expected to be announced this week with follow-up retaliation from China looking certain. Pair was last seen at 1114 levels. Bearish momentum shows tentative signs of waning while stochastics is showing signs of turning from oversold conditions. Rebound risks not ruled out. Resistance at 1120 (21, 50

DMAs). Support at 1112 (38.2% fibo), 1102 (50% fibo retracement of Jun low to Jul high).

- **USDCNH - Edging Lower.** USDCNH trades softer this morning, hovering around the 6.83-levels at last sight. Momentum indicators still do not show much directional bias though risks are still tilted to the upside as this pair continue to lose bearish momentum. As we had noted before, the CCAF may have brought the USDCNH sharply lower and crimp on USDCNH bulls future moves. Future moves of this pair though still depends on US and whether the next tranche of tariff will be imposed. Resistance remains around 6.8830. Any signs of a delay in imposing tariff on China could invigorated RMB bulls. A firm break of the 6.7880-support could bring the pair towards the 6.75-figure before 6.68 (38.2% Fibonacci retracement of the Mar-Jul rally). **USDCNY reference rate at 6.8183, 164 pips lower than the previous 6.8347.**
- **1M USDINR NDF - Still In Uncharted Territory.** Onshore markets re-opened after a public holiday yesterday with the 1M NDF on the uptick, playing catch-up with its regional peers. 1m NDF was last seen around 71.72-levels. Softer Brent prices should provide some relief for the 1m NDF, capping upside. This pair is in uncharted waters now and next resistance is seen around 72.00. Firmer USD will also act to further buoy this pair. Foreign investors sold USD409mn and USD47.9mn of equities and local debt. Week ahead has little tier 1 data. BOP current account balance is due for 2Q anytime from 5 Sep.
- **1m USDIDR NDF - EM Angst Continues To Lift.** 1m USDIDR NDF bounced into uncharted territory this morning, climbing to a new 2018 high at 15182 this morning on spill-over effects from EM stresses led by Argentina and Turkey. Spot IDR rose to 14843-levels at the opening - a level not seen since the Asian Financial Crisis. The IDR and INR are bearing the brunt of the sell-off in EM currencies on account of their twin deficits and high foreign ownership of domestic assets. Even BI's intervention in both the FX and IndoGB markets to curb volatility has not had the desired results. At the same time, foreign investors remain vested in Indonesian assets. Last Fri (31 Aug - latest data available), foreign investors had purchased USD104.6mn in debt. Meanwhile, they had sold off USD20.6mn in equities yesterday. This suggests that market continues to position for IDR weakness via short IDR vs. long USD bets amid EM angst, putting upside pressure on the 1m NDF. Further measures are set to be implemented by BI to protect the IDR and bonds. The measures include overnight index swaps and interest rate swaps (to widen pool of hedging tools for investors, exporters and banks); one-tenor foreign exchange swaps hedging facility. Last seen around 15170 levels. Resistance is around 15200-, 15300-levels. Support around 15000-levels before 14900-levels. Remaining week has foreign reserves (Aug) on Fri.
- **1m USDPHP NDF - Risks Still To The Upside.** 1m USDPHP NDF traded mildly bid this morning amid EM stresses and trade war concerns. Upside pressure to the 1m NDF also came from the foreign sell-off in equities yesterday as global sentiments soured. Foreign investors had sold USD13.1mn in equities yesterday. Expectations of further foreign portfolio outflows should keep the 1m NDF supported. Last seen around 53.60-levels. Bullish bias on the daily chart remains intact but waning.

This suggests that further upside could be capped intraday. Resistance remains around 53.90-levels (2018 high). Support is around 53.50-levels (21, 50DMAs) before the 53-levels (100DMA). Remaining week has CPI (Aug), unemployment rate (Jul) on Wed; foreign reserves (Aug) on Fri.

- **USDTHB - Consolidating.** USDTHB trades bid amid concerns over spill-overs from EM risks emanating from Argentina and Turkey and trade concerns with Canada-US trade talks and US expected imposition of tariffs on USD200bn of Chinese exports that could come as soon as Thu. Pair though continues to be in consolidative mode within the 32.590-32.950 range. Pair remained weighed by net foreign portfolio inflows. Foreign investors had purchased USD94.9mn in debt yesterday that more than offset their sell-off of USD56.5mn of equities. Further net foreign portfolio inflows should weigh on the USDTHB intraday. Last seen around 32.727-levels. Bearish bias on the daily chart has almost dissipated and stochastics is climbing higher from oversold conditions. This suggests potential for further consolidative moves ahead. Resistance remains around 32.950-levels (23.6% fibo retracement of the Mar-Jul upswing). A break here could see bullish extension towards 33.130-levels (50DMA). Support around 32.575-levels (100DMA) before 32.300-levels (50% fibo). Remaining week has foreign reserves (31 Aug) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.48	3.53	+5
5YR MI 4/23	3.70	3.71	+1
7YR MK 3/25	3.93	3.93	Unchanged
10YR MS 6/28	4.04	4.05	+1
15YR MT 11/33	4.47	4.50	+3
20YR MX 6/38	4.67	*4.69/65	Not traded
30YR MZ 7/48	*4.92/88	4.91	+1
IRS			
6-months	3.69	3.69	-
9-months	3.70	3.70	-
1-year	3.70	3.70	-
3-year	3.75	3.75	-
5-year	3.84	3.84	-
7-year	3.97	3.97	-
10-year	4.16	4.17	+1

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Source: Maybank KE

*Indicative levels

- MGS market returned from the long weekend with negative sentiment on the back of headlines of US trade tensions. Ringgit weakening to a YTD low also triggered some selling pressure in govies, particularly short-dated MGS and GII. As optimism in EM assets become more contentious, local government bonds could remain soft until trade tensions show signs of abating.
- IRS levels remained resilient, only a tad higher, amid the weaker Ringgit, wider Malaysian CDS and higher MGS yields. The IRS curve was more or less the same as market awaits the MPC meeting this Wednesday. Trades done include the 2y at 3.72% and 5y at 3.84%. 3M KLIBOR unchanged at 3.69%.
- Corporate bond market was muted amid the MGS movement. In GG space, Prasarana raised MYR1b via 4 tranches of IMTNs - MYR0.15b of 3y notes at 3.94%, MYR0.3b of 5y notes at 4.03%, MYR0.15b of 7y notes at 4.16% and MYR0.4b of 10y notes at 4.32%. Final prints mostly came in tighter or at the tight end of IPG. Prefer the 3y and 5y tranches which offer better pickups in spread. AAA space saw Danga 2033 dealt about 1bp tighter, and AA also tightened about 1bp, with trades on short end CTX and ultra-long end SEB.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	1.89	-1
5YR	2.10	2.11	+1
10YR	2.38	2.40	+2
15YR	2.65	2.67	+2
20YR	2.69	2.72	+3
30YR	2.77	2.79	+2

Source: Maybank KE

- SGS started September on a bearish note as dealers were selling since market opened. Even as SGD IRS stayed rangebound, SGS yields continued to creep higher. The decline in SGS prices may have also been exacerbated by thin liquidity. Yields ended 1-3bps higher. With SGD IRS rates unchanged, swap spreads weakened by 1-3bps.
- Asian credit space, including the primary pipeline, was lackluster amid a closed US market for Labor Day. Asian sovereign bonds dealt 2bps wider, while China IGs were broadly unchanged. JD bonds traded 3-4bps wider on the back of negative headlines regarding its CEO's arrest. India IGs were the worst performer, widening 4bps. In AUD credits, CBA FRNs were taken 3bps tighter given some onshore demand for the notes.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.19	7.21	1.77
5YR	7.88	8.07	18.91
10YR	8.09	8.26	16.94
15YR	8.29	8.36	6.88
20YR	8.57	8.82	25.44
30YR	8.58	8.58	-

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss on Monday trading session as the local currency was noted to be under pressured and amid better than expected Aug 2018 inflation figure, which came in at 3.20% (vs expectation of 3.33%). 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 8.070%, 8.261%, 8.356% and 8.820% while 2y yield moved lower to 7.211%. During the day, FR0053 (3y) yield increased the most by 26bps while FR0048 (12d) yield increased the least by 1bps. Trading volume at secondary market was noted heavy at government segments amounting Rp15,313b with FR0064 as the most tradable bond. FR0064 total trading volume amounting Rp4,081b with 162x transaction frequency.
- DMO will be conducting their scheduled bi-weekly sukuk auction today with six series to be auctioned which are SPN-S05032019 (Coupon: discounted; Maturity: 5 Mar 2019), SPN-S05062019 (Coupon: discounted; Maturity: 5 Jun 2019), PBS016 (Coupon: 6.250%; Maturity: 15 Mar 2020), PBS002 (Coupon: 5.450%; Maturity: 15 Jan 2022), PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031) and PBS015 (Coupon: 8.000%; Maturity: 15 Jul 2047).
- Foreign ownership stood at Rp854.2t or 37.6% of total tradable government bond as of Aug 30th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp9.2t from begin month of Aug 18.
- Corporate bond traded heavy amounting Rp1,271b. SWMEDP01B (Sukuk Wakalah Medco Power Indonesia I Year 2018; B serial bond; Rating: *id*A) was the most actively traded corporate bond with total trading volume amounted Rp200b.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1652	111.38	0.7259	1.3009	6.8710	0.6636	129.4933	80.7130
R1	1.1635	111.22	0.7237	1.2940	6.8531	0.6619	129.2667	80.4180
Current	1.1609	110.96	0.7198	1.2863	6.8407	0.6598	128.8100	79.8730
S1	1.1595	110.88	0.7179	1.2828	6.8229	0.6589	128.6967	79.6770
S2	1.1572	110.70	0.7143	1.2785	6.8106	0.6576	128.3533	79.2310

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3754	4.1377	14882	53.5870	32.8597	1.5982	0.6097	3.0289
R1	1.3736	4.1334	14848	53.5380	32.7763	1.5960	0.6075	3.0207
Current	1.3732	4.1350	14820	53.5000	32.7460	1.5941	0.6056	3.0116
S1	1.3696	4.1226	14755	53.4500	32.6433	1.5903	0.6013	2.9985
S2	1.3674	4.1161	14696	53.4110	32.5937	1.5868	0.5974	2.9845

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

Equity Indices and Key Commodities	Value	% Change
Dow	25,964.82	-0.09
Nasdaq	8,109.54	0.26
Nikkei 225	22,707.38	-0.69
FTSE	7,504.60	0.97
Australia ASX 200	6,310.88	-0.14
Singapore Straits Times	3,207.20	-0.20
Kuala Lumpur Composite	1,813.58	-0.33
Jakarta Composite	5,967.58	-0.85
Philippines Composite	7,832.22	-0.30
Taiwan TAIEX	10,964.22	-0.90
Korea KOSPI	2,307.03	-0.68
Shanghai Comp Index	2,720.73	-0.17
Hong Kong Hang Seng	27,712.54	-0.63
India Sensex	38,312.52	-0.86
Nymex Crude Oil WTI	69.80	-0.64
Comex Gold	1,206.70	0.14
Reuters CRB Index	192.96	0.08
MBB KL	10.02	0.60

Policy Rates	Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR		1.6377	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate		3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate		5.50	27/9/2018	Tightening
BOT 1-Day Repo		1.50	19/9/2018	Neutral
BSP O/N Reverse Repo		4.00	27/9/2018	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	5/10/2018	Tightening
BOK Base Rate		1.50	18/10/2018	Tightening
Fed Funds Target Rate		2.00	27/9/2018	Tightening
ECB Deposit Facility Rate		-0.40	13/9/2018	Neutral
BOE Official Bank Rate		0.75	13/9/2018	Neutral
RBA Cash Rate Target		1.50	4/9/2018	Neutral
RBNZ Official Cash Rate		1.75	27/9/2018	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	96	3.288	3.525	3.241
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	120	3.333	3.333	3.083
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	20	3.407	3.407	3.351
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	273	3.455	3.517	3.349
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	86	3.427	3.472	3.387
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	28	3.458	3.458	3.375
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	22	3.449	3.449	3.422
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	184	3.464	3.509	3.464
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	2	3.535	3.535	3.535
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	8	3.583	3.594	3.537
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	11	3.562	3.606	3.553
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	648	3.494	3.546	3.477
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	17	3.631	3.698	3.61
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	101	3.748	3.748	3.673
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	36	3.741	3.741	3.682
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	3.758	3.795	3.737
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	92	3.709	3.733	3.704
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	3.8	3.811	3.793
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	95	3.939	3.968	3.9
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	3.987	4.04	3.951
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	114	4.104	4.12	4.062
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	23	4.163	4.179	4.127
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	92	4.174	4.189	4.146
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	4.217	4.217	4.155
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	4.191	4.191	4.163
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	199	4.178	4.19	4.139
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	116	4.045	4.064	4.045
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	17	4.464	4.464	4.411
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	121	4.512	4.514	4.472
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	4.537	4.537	4.509
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	268	4.495	4.495	4.439
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	48	4.697	4.697	4.638
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	4.705	4.729	4.688
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.877	4.889	4.841
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	46	4.901	4.908	4.901
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	2	3.443	3.443	3.443
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	5	3.482	3.534	3.43
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	1	3.52	3.52	3.52
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	3	3.587	3.587	3.587
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	103	3.753	3.768	3.753
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	535	3.84	3.869	3.821
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	70	4.007	4.007	4.007
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	115	4.138	4.156	4.137
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	130	4.153	4.155	4.147
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	4.908	4.908	4.908

Total **3,927**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.610% 05.04.2030 - Tranche No 33	GG	4.610%	05-Apr-30	50	4.493	4.493	4.493
CAGAMAS MTN 4.200% 22.10.2018	AAA	4.200%	22-Oct-18	100	3.468	3.468	3.468
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	09-Apr-20	80	4.059	4.059	4.059
TTM SPV 4.610% 15.11.2021 - Series No 7	AAA IS	4.610%	15-Nov-21	10	4.196	4.202	4.196
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	11	4.848	4.88	4.848
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	20	4.488	4.492	4.488
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.794	4.796	4.794
CTX IMTN 3.750% 29.08.2019 - Series 3	AA+ IS	3.750%	29-Aug-19	15	4.256	4.256	4.256
CTX IMTN 4.850% 28.10.2021 - Series 7	AA+ IS	4.850%	28-Oct-21	5	4.476	4.476	4.476
SEB IMTN 5.500% 04.07.2029	AA1	5.500%	04-Jul-29	10	4.733	4.741	4.733
SEB IMTN 5.280% 17.08.2035	AA1	5.280%	17-Aug-35	40	5.034	5.046	5.034
TANJUNG BP IMTN 4.540% 16.08.2019	AA2	4.540%	16-Aug-19	20	4.221	4.243	4.221
TANJUNG BP IMTN 4.660% 14.08.2020	AA2	4.660%	14-Aug-20	20	4.3	4.317	4.3
AMMB HOLDINGS BHD MTN 2556D 8.8.2019(SENIOR NOTES)	AA3	4.500%	08-Aug-19	2	4.419	4.43	4.419
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	4.638	4.644	4.638
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	20	4.643	4.643	4.637
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	11	5.336	5.34	5.336
RHBBANK HYBRID TIER 1 8.00% 31.03.2039	A1	8.000%	31-Mar-39	10	4.438	4.465	4.438

Total **444**

Sources: BPAM

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