

# Global Markets Daily

## Focus on FoMC Minutes

### ECB “Uneasy”; Interim Support for USD

EUR got an unexpected lift in overnight trades after some ECB members are said to be “uneasy that the Sep/Oct 2019 rate hike is under-priced”. The release of the report raised the probability of a deposit rate hike in Sep 2019 from 69% to 80%. This underscores our call that ECB may need to tighten ahead of its own timeline amid rising inflationary pressure and this could pose upside risks to the EUR. Nonetheless, FoMC minutes (to be release at 2am, 6 Jul) and US payrolls will be of keen interest for the next 2 days and we do not rule out relative support for the USD in the interim.

### RMB Gains Could Slow Ahead of Likely Imposition of Import Tariffs

USDCNH dips were rather supported this morning. Today, the targeted RRR cut takes effect and PBoC has been skipping OMO for the past few sessions including today's. As we count down to a likely imposition of the threatened tariffs tomorrow, RMB gains (vs. the USD) could slow. Expect USDAsians to be relatively supported on dips as well ahead of the imposition of the tariffs threatened, FOMC minutes release tonight as well as NFP that includes a stronger wage growth expected for Jun.

### Focus on US ADP and BoE’s Carney Speech Today

Some of the key events to focus on today include US ADP employment, services PMI; BoE’s Carney speaks; EU retail PMI; Malaysia trade; PH CPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1657	↓ -0.01	USD/SGD	1.3651	↑ 0.02
GBP/USD	1.323	↑ 0.28	EUR/SGD	1.5913	↑ 0.01
AUD/USD	0.7386	→ 0.00	JPY/SGD	1.2355	↑ 0.11
NZD/USD	0.6762	↑ 0.09	GBP/SGD	1.8062	↑ 0.31
USD/JPY	110.49	↓ -0.09	AUD/SGD	1.0084	↑ 0.04
EUR/JPY	128.81	↓ -0.09	NZD/SGD	0.923	↑ 0.11
USD/CHF	0.993	↑ 0.05	CHF/SGD	1.3748	↓ -0.01
USD/CAD	1.3143	↑ 0.03	CAD/SGD	1.0386	↓ -0.01
USD/MYR	4.0465	↓ -0.08	SGD/MYR	2.9648	↑ 0.06
USD/THB	33.164	↑ 0.05	SGD/IDR	10525.36	↓ -0.05
USD/IDR	14363	↓ -0.24	SGD/PHP	39.1541	↑ 0.10
USD/PHP	53.398	↓ -0.03	SGD/CNY	4.8583	↓ -0.13

### Implied USD/SGD Estimates @ 5 Jul-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3424	1.3697	1.3970

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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 - Focus on FOMC Minutes Tonight.** USD remains under pressure overnight. Relative stability in USDCNY and comments from ECB officials - some ECB members are said to be “uneasy that the Sep/Oct 2019 rate hike is underpriced” - helped to keep the USD under pressure in quiet trade overnight. DXY was last seen at 94.5 levels. Daily momentum is showing early signs of turning mild bearish while stochastics is falling from 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. On price action, a double top appears to be in the making at 95.53 levels - could prove to be an interim top. On price pattern, a potential rising wedge pattern also appears to be in the making - this is associated with a bearish reversal. Further price action this week is required to confirm the reversal. Resistance at 95.50 before 96 levels. (50% fibo retracement of 2017 high to 2018 low). Focus for the week on ADP Employment, Services PMI (Jun) on Thu; FoMC Minutes; Trade, NFP, Unemployment rate, hourly earnings (Jun) on Fri. US markets are closed today for Independence Day - market liquidity could thin into NY trading. Nonetheless we caution that US payrolls and FoMC meeting minutes to be released on Fri may see sticky price action to the downside in the interim.
- **EURUSD - Buy Dips.** EUR enjoyed a lift higher after ECB policy makers are said to see end2019 rate hike as too late. Pair 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. **Against the USD, we remain biased to accumulate EUR on dips** as Fed tightening this year may already be in the price while ECB may potentially need to tighten ahead of its own timeline with inflation in Euro-area showing signs of further uptick. This is to position for ECB-Fed policy convergence at some stage. Data focus this week on Retail PMI (Jun) on Thu; ECB’s Nouy at Austrian Central Bank Conference on Fri.
- **GBPUSD - Carney Today.** GBP remains supported amid USD softness and jump in services PMI. Pair was last seen at 1.3220 levels. Resistance at 1.3260 (21 DMA). We caution that a decisive move above 21 DMA could see an extension of the gains towards 1.3360 (23.6% fibo retracement of 2018 double-top to low). Support at 1.3110, 1.3050. *Weekly technical suggests that 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.* Bias to buy on dips. Focus for the week on BoE’s Carney speaks on Thu; Halifax House Prices (Jun); Unit Labor cost (1Q) on Fri.
- **USDJPY - Rebound Risks.** USDJPY hovered within a tight range of 110.25-110.90 yesterday amid cautious trade with US markets closed and ahead of the 6 Jul deadline for the imposition of tit-for-tat tariffs by China and US as well as FOMC minutes on the same day.

This is even though China had pledged not to implement tariffs before the US. Firmer UST yields and USD as well as the sell-off in the JPY against its G10 counterparts this morning are supportive of the pair. This is mitigating the downside risks to the pair from trade concerns. Last seen around 110.56-levels, pair has lost most of its mild bullish bias on the daily chart, while stochastics is hovering just a tad off overbought conditions. This suggests that pair the lack of directional clarity ahead and could keep the pair in range-bound trades intraday. Resistance remains around 110.90-levels. A clean break here could embolden USDJPY bulls with next resistance around 111.15-levels (3 Jul high) ahead of 111.40-levels (2018 high on 21 May). Already the 21DMA has cut the 200DMA to the upside, a potential bullish signal. Support around 110.20-30 levels (21, 200DMAs) before 109.80 (23.6% fibo retracement of the Mar-May rally). BOJ Masai speaks today; household spending, labor cash earnings (May) are on tap tomorrow.

- **NZDUSD - *Rebound Risks but Bias to Fade.*** NZD rebounded overnight amid USD softness. Pair was last seen at 0.6770 levels. Bearish momentum on weekly and daily chart remains intact but stochastics is in oversold conditions. **Reiterate our caution for rebound risks but trend and bias remains for softer Kiwi.** Support at 0.67 levels before 0.6660. Resistance at 0.6830. Bias to lean against strength. Focus for the week on Government Financial Statement on Thu. For **AUDNZD - we are bias for short position.** Price action saw a gravestone doji candlestick (3 Jul). Some may call it an inverted hammer or shooting star. This is typically a bearish reversal pattern found at the end of the uptrend (from mid Jun to 3 Jul). We are biased for downside play towards 1.0870 (200 DMA, 38.2% fibo retracement of mid-Jun low to Jul high). Extension of the move lower towards 1.0830 is not ruled out. We reiterate our bias to be short the cross (yest spot ref at 1.0950) with a SL at 1.0995 (above yesterday high). A decisive move to close above yesterday high would nullify the trade idea. Cross was last seen at 1.0915 levels.
- **AUDUSD - *Pressured.*** AUDUSD was able to manage a brief peek above the 0.74-figure before reversing back under the figure again in late Asian hours and flat-lined the 0.7375-level for the rest of overnight session. This pair remains capped by uncertainty on the US-China trade war with tariffs due to be in effect by tomorrow, weighed also by the fall in base metal prices. In addition, monetary policy divergence could continue to weigh on the AUD in the medium term and its recovery, should global growth gain traction could lag that of other majors. We no longer look for RBA to hike until early next year (still earlier than consensus) possibly in Feb when the SoMP will be out. The lack of impetus for monetary policy to change could keep the AUD on the backfoot vs. the USD given the tightening Fed in the next couple of months. However, that said, we caution for rising price pressure due to the weakened AUD and higher energy prices. Eyes are on 2Q CPI out this month. Separately, Australia's trade minister Ciobo told Bloomberg that the RECP

negotiations is crucially dependent on goods, services market access and that the country does not want trade war to escalate.

- **USDCAD - *Bearish Tilt*** - USDCAD was little changed for much of yesterday in the absence of US onshore traders. This pair was last seen around 1.3147, still under the 21-dma. MACD is increasingly bearish though stochs approach oversold conditions. We still look for this pair to head towards the 1.30-figure, the middle of the upward sloping trend channel that we have been watching. Week ahead has labour report at the end of the week. In news, Canada International Trade Tribunal has conducted an “expiry review” of its 2012 decision on dumping and subsidizing of steel piling pipe from China. The tribunal is said to “continue its finding” and the Canadian Border Service Agency will continue to impose anti-dumping and countervailing duties (BBG).

## Asia ex Japan Currencies

- **SGD trades around 0.28% above the implied mid-point of 1.3697.** The top is estimated at 1.3424 and the floor at 1.3970.
- **USDSGD - *Tight Range*.** USDSGD rebounded from its low of 1.3607 yesterday to end the session with a doji, signaling possible further upside to the pair. Pair continues to be pressured higher by the sell-off in the SGD against most of the G10 currencies and the MYR. Firmer USDCNH is also supportive of the pair. Last seen around 1.3659-levels, pair has lost most of its bullish bias on the daily chart, while stochastics is falling overbought conditions. Pair remains in a tight range intraday ahead of the 6 Jul deadline for the imposition of tariffs by both China and the US and the release of the FOMC minutes. Resistance remains around the 1.37-handle ahead of 1.3750-levels (2018 high). Support is around 1.3630-levels (23.6% fibo retracement of the 2017 high to low), 1.36-handle. MAS chief Ravi Menon warned of “dire” consequences to the global economy should trade tension escalates into a full-blown trade war, stalling manufacturing, trade, and investment. Trade tariffs impact is likely to be limited but a broadening conflict would be severe for the global economy. For now, MAS sees the global trade war as a “tail risk” which it does not attempt to pre-empt with monetary policy. But should trade war become a reality then MAS will take that into account. The MAS left its growth and inflation forecasts unchanged. The economy is expected to come in at 2.5-3.5% in 2018, while core inflation should average in the upper half of its 1-2% forecast range.
- **AUDSGD - *Upside Risks*.** The cross hovered around 1.0070 this morning. Momentum is mildly bullish on the daily chart. Double bottom seen around year low of 0.9980 and this cross could head higher to the 1.0200 in the next few weeks. Near term however, market jitters could cap this cross.
- **SGDMYR - *Shooting Star?*** SGDMYR eased; last seen at 2.9620 levels. Daily momentum showed tentative signs of turning mild bullish while stochastics is rising. But price action saw a shooting star pattern - consistent with a bearish reversal. Cautious of development in technical in a shorter timeframe as 21DMA looks on track to cut 50 and 100 DMAs to the downside - bearish signal. Support at 2.94. Resistance remains at 2.9620, 2.9740 levels. Still looking to play range of 2.95 - 2.97 intra-day.
- **USDMYR - *Retracement Risk*.** USDMYR was little changed; last seen at 4.0460 levels. Daily momentum is mild bullish bias while stochastics is showing signs of turning from overbought conditions. These signals suggest that room for upside may be limited in the interim. Resistance at 4.0530. Support at 4.03. We do not rule out temporary retracement risks.
- **1m USDKRW NDF - *Bias to Fade*.** 1m USDKRW NDF inched higher after the decline early this week. Pair was last seen at 1118 levels. Bullish momentum on daily chart is waning while stochastics is falling from near-overbought conditions. We reiterate our bias to

lean against strength looking for a move towards 1110. We do not rule out acceleration in the down-move towards 1102 on a decisive break below 1110. Resistance at 1120, 1124 levels. We caution that USD may see relative support ahead of FoMC minutes release later tonight and US payrolls. Suggest range of 1115 - 1125 intra-day.

- **USDCNH - Yuan Gains To Slow Ahead of 6 Jul.** USDCNH remained rather offered this morning but dips are rather supported. Today, the targeted RRR cut takes effect and PBoC skips OMO this session as well as in the past few sessions. As we count down to a likely imposition of the threatened tariffs tomorrow, RMB gains (vs. the USD) could slow. Support is seen around 6.6160, tested yesterday and held before the next at 6.5430. **USDCNY reference rate at 6.6180, 415 pips lower than the previous 6.6595. CNYMYR was fixed at 0.6112, 37 pips higher than the previous 0.6075. EURCNY was fixed 493 pips lower at 7.7172 vs. the previous at 7.7665.** In news yesterday, China plans to prohibit the formation of new independent fossil fuel-powered vehicle companies in the nation. Separately, a policy adviser to the PBoC, Ma Jun commented that regulators will focus more on structural deleveraging in the future and avoid overusing sweeping measures in cutting debt. This is in line with PBoC move to ease some funding rates for small and micro companies. In another statement by the Ministry of Finance, tariffs will not be implemented ahead of the US.
- **1m USDINR NDF - Rangy.** 1M USDINR NDF was last seen at 68.20 this morning and remains in a tug of war between stronger equities, stronger RMB and lofty crude prices. MACD is losing bullish momentum and stochs are turning lower from stretched conditions. Resistance at 69.20 before 70.05 (2013 high). Support is seen around 68.30 before the 21-dma at 68.34 and 67.70. The announcement of the support prices for the kharif crops such as cotton and paddy rice to ensure farmers to get at least 50% more than their production costs sent local sovereign bonds higher as investors view the additional INR150bn as rather manageable for the government's fiscal goals.
- **1m USDIDR NDF - Rangy.** 1m USDIDR NDF ended the session yesterday with a doji, signaling directional uncertainty. 1m NDF though is pressured higher this morning amid firmer UST yields and ahead of Fri's deadline for implementing tariffs by both China and US on each other's imports. Concerns about trade tensions, together with firmer overnight oil prices, is supportive of the 1m NDF. Firmer USDSGD and USDCNH are also supportive of the IDR. The BI's 100bp hike in its benchmark policy rate so far this year and potential for even further moves should provide an anchor for the IDR, though simmering concerns over escalating trade tensions could weigh on the IDR. Risk aversion continues to weigh on Indonesian assets with foreign investors selling USD4.7mn in equities. Meanwhile, they had sold USD291.5mn in debt on 29 Jul (latest data available). Further net foreign portfolio outflows should weigh on the IDR and lift the 1m NDF higher. Spot USDIDR gapped higher at the opening to 14373 this morning from yesterday's close of 14363 amid firmer UST yields and USD. Last seen around 14467-levels. Daily momentum indicators

remain bullish bias but waning, while stochastics continues to fall from overbought conditions. This suggests risks remain to the upside in the near term but there is potential for pullbacks ahead. In the meantime, look for the 1m NDF to trade range bound ahead. Resistance is around 14600-levels (76.4% fibo retracement of the Sep 2015 high to Sep 2016 low). Support is around 14275-levels (61.8% fibo). 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 14343 yesterday, 75bp lower than the fixing on Tue. Remaining week has foreign reserves (Jun) on Fri.

■ **1m USDPHP NDF - *Supported*.** 1m USDPHP NDF is trading mildly bid this morning amid firmer UST yields. Also supportive of the 1m NDF is concerns over the 6 Jul deadline for the implementation of trade tariffs by China and US on each other's imports. Meanwhile, inflation rose by 5.2% y/y in Jun, coming in higher-than-consensus' 4.8% and this disappointment is keeping the 1m NDF supported for now. Rising CPI could signal the need for further rate hike ahead. Also keeping the 1m NDF elevated is firmer USDCNY. Improving risk appetite yesterday saw foreign investors buying USD8.4mn in equities. But risk aversion today could see a sell-off in equities intraday, lifting the 1m NDF higher. Last seen around 53.59-levels. Daily momentum indicators are showing very mild bearish bias, and stochastics continues to fall. This suggests risks are tilting to the downside in the near term. Resistance around 53.80 levels. Support nearby is around 53.50 levels (21DMA), 53.40-levels. We caution that BSP intervention remains a possibility to curb excessive volatility in the PHP. Remaining week has foreign reserves (Jun) on Fri.

■ **USDTHB - *Firmer*.** USDTHB continues to climb higher amid trade concerns ahead of the 6 Jul deadline for the implementation of trade tariffs by China and US on each other's imports. Firmer USDCNY is also supportive of the pair given its high correlation with the USDCNY. Downside pressure for the pair could be building with the minutes for the BoT meeting on 20 Jun showing a discussion on conditions and appropriate timing policy normalisation. Given its persistent current account surpluses and strong FX reserves, our economic team is looking for move by the BoT in 4Q of this year. Risk aversion saw foreign investors sell-off USD70.5mn and USD114.2mn in equities and debt yesterday. Further waning risk appetite could see further net foreign portfolio outflows, putting upside pressure on the pair intraday. Last seen around 33.193. Pair has lost most of its bullish bias on the daily chart, while stochastics shows tentative signs of turning lower from overbought conditions. This suggests the potential for a pullback ahead. Resistance is around 33.300-levels. Support around 33-handle, 32.900-levels. Remaining week has 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	3.62	3.58	-4
5YR MI 4/23	*3.87/84	3.81	-5
7YR MK 3/25	4.07	4.03	-4
10YR MO 6/28	4.20	4.16	-4
15YR MT 11/33	4.63	4.62	-1
20YR MX 6/38	4.92	4.87	-5
30YR MZ 3/46	4.96	4.92	-4
IRS			
6-months	3.71	3.70	-1
9-months	3.72	3.71	-1
1-year	3.72	3.71	-1
3-year	3.78	3.76	-2
5-year	3.87	3.86	-1
7-year	4.01	3.99	-2
10-year	4.17	4.17	-

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Source: Maybank KE

\*Indicative levels

- Local government bond yields lowered by 1-5bps in tandem with recovering sentiment in regional bond markets. Participants demonstrated strong buying interests in both benchmark and off-the-run securities, particularly the 10-year benchmark MGS 6/28 and Gil 10/28 with total volumes of MYR680m and MYR960m respectively. Market are back in action with better liquidity after an extended period of tight range-bound movement.
- In MYR IRS market, offering interest surged as 1y IRS was given at 3.71% and 2y was given at 3.73%. The entire curve shifted 1-2bps lower with keen receiving interest at the short end. 3M KLIBOR was unchanged at 3.69%.
- In the PDS market, GGs and AAAs led the rally. Long-end Tenaga 37s was taken 4bps tighter and Caga 22s traded 1bp tighter. Stronger GG credits like PASB and LPPSA traded 1-4 bps tighter while PTPTN 24s widened by 4bps with good size executed. AA curve was unchanged at the long end while Celcom papers traded 3bps tighter at the front end and belly. With the rally in MGS seen today and better EM sentiment, the momentum may stay for the time being.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.94	1.92	-2
5YR	2.25	2.23	-2
10YR	2.49	2.47	-2
15YR	2.74	2.71	-3
20YR	2.77	2.74	-3
30YR	2.85	2.83	-2

Source: Maybank KE

- SGS market was lacklustre at the start of the day as keen offers were seen capping the advance in bond prices, despite IRS rates being marked down 2-4bps. Risk sentiments improved with the stronger RMB. USDSGD spot and forwards moved lower, pressuring IRS levels. At the close, the IRS curve was down 2.5-4.5bps. Intermittent buying interests in SGS surfaced later in the day helped push prices higher and the benchmark yield curve closed lower by 2-3 bps.
- In Asian USd credit, INDON sovereigns performed better with mixed flows seen. Demand focused on the longer end of the curve. Chinese IGs traded on a weaker tone, however, with spreads going from unchanged to 2bps wider. Overall market is muted with UST market closed on US Independence Day.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.58	7.55	(3.28)
5YR	7.69	7.61	(8.55)
10YR	7.79	7.69	(10.34)
15YR	8.20	8.12	(8.25)
20YR	8.15	8.11	(3.98)
30YR	7.82	7.82	-

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain on Wednesday trading session after declining for four straight days. 1H18 tax revenue grew by 14% yoy along with Indonesia government plan to sell only local currency after 5 years became the positive sentiment during the day. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.606%, 7.686%, 8.122% and 8.112% while 2y yield moved lower to 7.552%. During the day, FR0069 (9mo) yield decline the most by 32bps while FR0036 (1y) yield increased the most by 18bps. Trading volume at secondary market was noted heavy at government segments amounting Rp25,680b with FR0061 as the most tradable bond. FR0061 total trading volume amounting Rp4,209b with 21x transaction frequency.
- Foreign ownership stood at Rp830.2t or 37.8% of total tradable government bond as of Jun 29<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp7.1t from begin month of Jun 18.
- Corporate bond traded heavy amounting Rp2,427b. SMII01BCN2 (Shelf Registration I Sarana Multi Infrastruktur Phase II Year 2017; B serial bond; Rating: <sub>id</sub>AAA) was the most actively traded corporate bond with total trading volume amounted Rp445b yielding 8.245%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1708	110.79	0.7445	1.3296	6.7024	0.6800	129.2300	82.2060
R1	1.1682	110.64	0.7416	1.3263	6.6728	0.6781	129.0200	81.9030
<b>Current</b>	1.1660	110.41	0.7379	1.3227	6.6529	0.6765	128.7400	81.4760
S1	1.1631	110.31	0.7366	1.3184	6.6136	0.6745	128.5500	81.3670
S2	1.1606	110.13	0.7345	1.3138	6.5840	0.6728	128.2900	81.1340

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.0532	14396	53.4973	33.2587	1.5968	0.6198	2.9763
R1	1.3670	4.0499	14380	53.4477	33.2113	1.5941	0.6150	2.9705
<b>Current</b>	1.3662	4.0470	14410	53.4380	33.2220	1.5931	0.6111	2.9624
S1	1.3619	4.0426	14337	53.3147	33.0913	1.5880	0.6032	2.9617
S2	1.3588	4.0386	14310	53.2313	33.0187	1.5846	0.5964	2.9587

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	24,174.82	-0.54
Nasdaq	7,502.67	-0.86
Nikkei 225	21,717.04	-0.31
FTSE	7,573.09	-0.27
Australia ASX 200	6,183.39	-0.43
Singapore Straits Times	3,244.89	0.28
Kuala Lumpur Composite	1,688.45	0.48
Jakarta Composite	5,733.64	1.77
Philippines Composite	7,348.42	1.12
Taiwan TAIEX	10,721.87	0.06
Korea KOSPI	2,265.46	-0.32
Shanghai Comp Index	2,759.13	-1.00
Hong Kong Hang Seng	28,241.67	-1.06
India Sensex	35,645.40	0.75
Nymex Crude Oil WTI	74.14	0.27
Comex Gold	1,253.50	0.95
Reuters CRB Index	197.48	-0.01
MBB KL	8.98	0.00

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6288	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
PRC 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	7/8/2018	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
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	427	3.279	3.302	3.279
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	5	3.299	3.299	3.299
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	7	3.312	3.312	3.312
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	32	3.429	3.429	3.429
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	35	3.611	3.611	3.605
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	10	3.63	3.63	3.63
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	110	3.641	3.641	3.641
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	40	3.846	3.846	3.846
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	3.95	3.95	3.95
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	150	3.979	4.01	3.979
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	100	4.144	4.153	4.144
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	4.247	4.247	4.247
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	960	4.309	4.31	4.293
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	100	4.723	4.728	4.723
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	311	3.305	3.308	3.305
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	34	3.372	3.46	3.372
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	48	3.401	3.411	3.401
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	565	3.399	3.456	3.399
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	299	3.46	3.52	3.46
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	370	3.449	3.551	3.449
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	204	3.674	3.697	3.665
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	27	3.716	3.716	3.716
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	338	3.581	4.755	3.581
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	3.81	3.81	3.81
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	303	3.819	3.861	3.802
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	10	3.807	3.807	3.807
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	262	3.926	3.972	3.903
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	3.814	3.814	3.814
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	140	3.952	3.952	3.919
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	150	4.096	4.096	4.067
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	4.122	4.122	4.122
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	4.027	4.027	4.027
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	100	4.182	4.231	4.182
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	4.262	4.269	4.262
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	60	4.292	4.331	4.292
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	4.264	4.264	4.257
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.265	4.265	4.258
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	680	4.164	4.192	3.791
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	80	4.558	4.569	4.558
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.685	4.695	4.685
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.622	4.622	4.622
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.903	4.903	4.88
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.901	4.901	4.885
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	80	4.865	4.869	4.861
<b>Total</b>			<b>6,216</b>			

Sources: BPAM

July 5, 2018

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MDV IMTN 0% 26.09.2018 - TRANCHE NO 2	GG	5.190%	26-Sep-18	20	3.654	3.654	3.654
GOVCO IMTN 4.270% 06.06.2023	GG	4.270%	6-Jun-23	20	4.267	4.267	4.267
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	70	4.427	4.441	4.427
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	40	4.461	4.464	4.461
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	30	4.477	4.482	4.477
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	5.189	5.194	5.189
CAGAMAS IMTN 4.700% 21.12.2022	AAA	4.700%	21-Dec-22	5	4.371	4.371	4.371
PBSB IMTN 4.560% 26.03.2025	AAA IS	4.560%	26-Mar-25	5	4.652	4.652	4.652
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	20	5.1	5.101	5.1
CTX IMTN 4.850% 28.10.2021 - Series 7	AA+ IS	4.850%	28-Oct-21	15	4.654	4.654	4.65
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	15	4.709	4.709	4.706
HLBANK 4.500% 21.06.2024	AA1	4.500%	21-Jun-24	20	4.386	4.408	4.386
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	5	4.825	4.825	4.825
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	7-Aug-26	1	5.222	5.222	4.899
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	15	4.969	4.971	4.969
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	2-Oct-26	10	4.838	4.844	4.838
TF VARLIK IMTN 6% 28.06.2019	AA3	6.000%	28-Jun-19	10	5.847	5.858	5.847
BGSM MGMT IMTN 6.600% 27.12.2019 - Issue No 5	AA3	6.600%	27-Dec-19	30	4.399	4.399	4.378
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	10	4.766	4.772	4.766
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	40	4.912	4.917	4.912
JEP IMTN 5.220% 02.06.2023 - Tranche 5	AA- IS	5.220%	2-Jun-23	15	4.785	4.791	4.785
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	4.998	5	4.998
TBEI IMTN 6.150% 15.09.2031	AA3	6.150%	15-Sep-31	10	5.118	5.122	5.118
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	5.363	5.364	5.363
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	5.026	5.026	5.026
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	5	5.992	5.992	5.992
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	10	5.653	5.653	5.645
<b>Total</b>				<b>452</b>			

Sources: BPAM

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