

# Global Markets Daily

## Risk Appetite Lower, USD Stronger

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Risk appetite remained rather scarce on Tue, weighed by emerging market concerns. Argentina still awaits the vote at IMF for disbursements after a meeting took place overnight. The vote should come “in days”. EUR also went on a slide for much of yesterday amid some scrutiny on Italy’s budget. The RMB also made a rather sharp move towards the 6.86-figure before some recovery towards the end of the day. The result is a stronger USD which pressed AUD to test the 0.7160-level again yesterday before the strong GDP printed lifted it up this morning. USDCAD broke out of the downward sloping trend channel yesterday ahead of the NAFTA talk that resume today.

### Rising US rates will not Help EMs in the Least

Market jitters were felt even on Wall street with most US equity benchmark indices in small red by the end of Tue. This environment is made worse for EMs as US rates rise. Fed Bullard had told Fox Business Network overnight that markets and most of his colleagues expect a rate hike in the month. That, and a strong ISM manufacturing print for Aug (61.3 vs. expected 57.6) lifted the UST 10y to levels around 2.9%. Rate hike in Sep is likely in the price but eyes are on the rate trajectory guidance for the year ahead.

### US Trade, Fed Speaks, AU 2Q GDP

Quite a number of data is due today including US trade, Fed’s Kashkari and Bullard speak; EU retail sales, services PMI, ECB’s Praet speaks; AU 2Q GDP; UK services PMI; Malaysia trade; Philippines CPI, unemployment rate.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1582	↓ -0.32	USD/SGD	1.3762	↑ 0.33
GBP/USD	1.2855	↓ -0.12	EUR/SGD	1.594	↑ 0.01
AUD/USD	0.7178	↓ -0.50	JPY/SGD	1.2349	↑ 0.02
NZD/USD	0.6557	↓ -0.67	GBP/SGD	1.7691	↑ 0.21
USD/JPY	111.41	↑ 0.31	AUD/SGD	0.9879	↓ -0.16
EUR/JPY	129.03	↓ -0.01	NZD/SGD	0.9023	↓ -0.32
USD/CHF	0.9745	↑ 0.54	CHF/SGD	1.4123	↓ -0.19
USD/CAD	1.3189	↑ 0.72	CAD/SGD	1.0436	↓ -0.34
USD/MYR	4.1388	↑ 0.24	SGD/MYR	3.0087	↓ -0.12
USD/THB	32.813	↑ 0.37	SGD/IDR	10850.35	↑ 0.33
USD/IDR	14935	↑ 0.81	SGD/PHP	38.96	↓ -0.49
USD/PHP	53.596	↑ 0.20	SGD/CNY	4.9709	↓ -0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3592	1.3867	1.4142

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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 - Supported but Bias to Fade.** USD remains better bid on the back of much better than expected ISM Mfg data (61.3 vs. 57.6 expected and at 14-year high). Breakdown was impressive with ISM prices, new orders and employment picking up despite trade tensions. Strong data suggests that 3Q GDP is likely to remain robust while payrolls data this Fri may see another strong month. Data outperformance, Fed's hawkish rhetoric (expectation of Sep rate hike), ongoing stresses in EM assets and ongoing concerns of trade war are generally supportive of USD strength. 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 be supportive of the USD. DXY was last seen at 95.40 levels. Bearish momentum on daily chart is waning while stochastics is turning from oversold conditions. **Upside risks in the near term not ruled out.** However bullish momentum on weekly chart is waning while stochastics is showing signs of 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 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 - Cautious Near Term but Bias to Accumulate.** Markets remain fixated on Italy's budget concerns. More details are expected this month but the final draft will probably be made known end-Sep before the submission to EU for review by 15<sup>th</sup> Oct. Recent development include Lega Nord (one of the coalition party) calling for budget deficit below 3% to avoid a direct clash with EU's tolerance of 3% 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. There is no final decision at the moment. Further news flow on budget deficit level is a source of volatility for EUR. Negative headlines here may weigh on sentiment, bond prices and the EUR but be cautious in jumping into a crowded trade as more negatives are priced in than positives. And that suggest asymmetric risks may favor the upside. Pair was last seen at 1.1590 levels. Mild bullish momentum on daily chart remains intact but shows signs of waning while stochastics appears to turn from overbought conditions. Near term downside risks not ruled out. Support at 1.1540 (21 DMA), 1.15 levels. Bias to accumulate on dips. Resistance at 1.1615 (50 DMA), before key resistance at 1.1710 (38.2% fibo retracement of 2017 low to 2018 high). This needs to be decisively broken for further upside towards 1.1850 to gather

momentum. Intra-day range of 1.1550 - 1.1650 likely. Focus for the week on services PMI, retail sales (Wed); 2Q final GDP (Fri).

- **GBPUSD - Eyes on Progress with Irish Borders.** GBP rebounded following report that EU is said to explore Irish backstop options to help PM May win approval for her brexit plans. Irish/North Ireland border remains a key issue holding back EU-UK brexit negotiations - a material progress on this could re-energise GBP bulls. Pair was last seen at 1.2870 levels. Bullish momentum on daily chart is waning while stochastics is turning from overbought conditions. Downside risks not ruled out in the near term. Support at 1.2855 (21 DMA), 1.2790 levels. Resistance at 1.3020 (50 DMA). Focus for the week on house prices (Fri).
- **USDJPY - Upside Pressure.** USDJPY trades bid amid trade concerns over Canada-US trade talks and the looming US imposition of tariffs on USD200bn of Chinese exports. Also putting upside pressure on the pair is the widening yield differentials between 10Y UST and JGB. Still, market angst over EM stresses emanating from Argentina and Turkey could put downside pressure on the pair on increasing demand for safe-have proxy plays and slow the pair's grind higher. Last seen around 111.60-levels. Mild bullish bias on the daily chart remains intact and stochastics is fast approaching overbought conditions. Bullish bias on the weekly chart is waning, and stochastics falling. This suggests upside pressure on the pair in the near term. Resistance is around the 112.15-levels. A break here on a weekly close could see bullish extension towards the 113-levels (61.8% fibo retracement of the 2017 high to 2018 low). Support around 111-levels (21DMA) before 110.50-levels (100DMA). Nikkei PMI services & composite (Aug) is on tap today, BOJ Kataoka speaks in Yokohama on Thu; household spending, labor cash earnings (Jul) on Fri.
- **NZDUSD - Nearing Key Support.** NZD extended its move lower amid softer than expected dairy prices at the GDT auction overnight. Ongoing concerns of trade disputes (Canada-US and US-China) amid cautious risk sentiment (ongoing EM stresses) continue to weigh on NZD. Pair was last seen at 0.6550 levels. Daily momentum turned bearish while stochastics is falling. 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 0.6545 (2018 low); if broken could point to further downside (0.65 levels). Resistance at 0.66, 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 - 0.7160 eyed.** AUD is slightly offered this morning, last printed 0.7177. We remain 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 GDP (2Q) on Wed; Trade (Jul) on Thu; Investment lending, home loans (Jul) on Fri. Growth print is eyed today. Slower private investment and household consumption could diminish room

for a rate hike, if there is any left. The RBA statement that accompanied the rate hold decision did not offer anything new. Lowe also reiterated that the next move (higher) is still “some way off”. With jobless rate at six years low and inflation within target, a lack of wage growth could mean that the current cash target rate is still the neutral rate.

- **USDCAD - *Some retracement possible***. USDCAD broke out of the downward sloping trend channel and hovered around 1.3170. Momentum is increasingly bullish and resistance is seen at 1.3201 (61.8% Fibonacci of the Jun-Aug high-low) before the next level at 1.3272. That said, intra-day moves suggest that there could be some retracement. Support at 1.3145. With some long CAD positions already unwound ahead of the NAFTA talks today, expect intra-day trade to be lacklustre as PM Trudeau does not seem to be in a hurry to sign a deal with comments such as “no NAFTA is better than a bad NAFTA for Canada” made in wee Asian hours. He also said that Canada will “hold firm on NAFTA dispute resolution”.

## Asia ex Japan Currencies

- **SGD trades around 0.85% above the implied mid-point of 1.3867. We estimate the top at 1.3592 and the floor at 1.4142.**
- **USDSGD - *Softer; Buy On Dips*.** USDSGD reversed earlier gains of the session amid firmer EURUSD and softer USDCNH. Slippages though could be short-lived given that trade war concerns remain, particularly the looming US tariffs on USD200bn of Chinese exports, as well as EM stresses. Dips could be an opportunity to buy the pair. Last seen around 1.3753-levels. Momentum indicators now show very mild bullish bias on the daily chart and stochastics continues to climb higher. Support is around 1.3700 (21DMA), 1.3660 (50DMA) before 1.3670-levels (50DMA). Immediate resistance around 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. Nikkei PMI (Aug) is due today; foreign reserves (Aug) on Fri.
- **AUDSGD - *Bearish but Oversold*.** AUDSGD was unable to test much lower and was 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 inched higher, in line with our call for further upside. Cross was last seen at 3.0140 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 any 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 - *BNM Meeting Today*.** USDMYR traded higher, in line with our call for further upside risks. Cautious risk sentiment (trade war and EM stresses) could keep the pair supported. Pair was last seen at 4.1460 levels. Risks remain skewed to the upside though we are cautious of over-stretched conditions, making it vulnerable for snapback. Resistance at 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 - *Range*.** 1m USDKRW NDF continues to inch higher 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 Thu with follow-up retaliation from China looking certain. Pair was last seen at 1116 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). Suggest range of 1112 - 1120 intra-day.

- **USDCNH - Edging Lower.** USDCNH hovered around 6.85 this morning after a strong rally yesterday from lows of 6.82 towards 6.86. Expect range-bound trades to dominate and as market players keep an ear out for Trump to impose the next set of tariff on China. As we had noted before, the CCAF may have brought the USDCNH sharply lower and crimp on USDCNH bulls future moves. Resistance remains around 6.8830. Any signs of a delay in imposing tariff on China could invigorate 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 6.8266, 83 pips higher than the previous 6.8183.**
- **1M USDINR NDF - Bullish on Brent.** 1M NDF remained on the upmove, last seen at 71.75, buoyed by the rising Brent price. 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 bought USD202.9mn of equities and sold USD103.4mn local deb. Week ahead has little tier 1 data. BOP current account balance is due for 2Q anytime from 5 Sep.
- **1m USDIDR NDF - In Uncharted Territory.** 1m USDIDR NDF traded to an all-time high of 15354 overnight on spill-overs from EM stresses, though it has eased off possibly on profit-taking activities and a mild pullback in the USD. The IDR is among the currencies bearing the brunt of the sell-off in EM currencies on account of its 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. Aside from the measures already announced, the government is now delaying USD25bn worth of power projects in a bid to trim its currency account deficit and temper the sell-off in the IDR, while the BI and FSA are scrutinising buyers of USD to ensure that their purchases are backed up by underlying assets. Foreign investors sold USD29mn in equities yesterday, while also selling USD136mn in debt on 3 Sep (latest data available), which put upside pressure on the 1m NDF. Further foreign sell-off in Indonesian assets should put upside pressure on the 1m NDF. Last seen around 15246-levels. Bullish bias on the daily chart remains intact and stochastics is now at overbought conditions. With risks still to the upside, downside moves in the 1m NDF could be limited. Support is around 15000-levels before 14770-levels (21DMA). Rebounds should meet resistance around 15570-levels. JISDOR was fixed at 14840 yesterday, 73bp higher than the fixing on Mon. Remaining week has foreign reserves (Aug) on Fri.
- **1m USDPHP NDF - Upside Risks.** 1m USDPHP NDF trades softer this morning amid a pullback in the USD as well as possibly profit-taking activities after the climb higher yesterday. Nevertheless, EM stresses and trade war concerns continues to simmer in the background that should limit any downside intraday. In addition, eyes are on Aug CPI where higher inflation print for Aug could dampen sentiments and weigh on equities while increasing the likelihood of another policy rate hike. Foreign investors sold off USD4.8mn in equities yesterday and further sell-off should keep the 1m NDF supported. Last seen around 53.71-levels. Bullish bias on the

daily chart remains intact and stochastics fast approaching overbought conditions. This suggests that risks remain to the upside and further downside to the 1m NDF could be limited. We are bias to accumulate on dips. Support is around 53.50-levels (21, 50DMAs) before the 53-levels (100DMA). Resistance remains around 53.90-levels (2018 high). CPI (Aug) is due anytime this morning; foreign reserves (Aug) on Fri.

- **USDTHB - Edging Lower Within Range.** USDTHB is trading to the downside this morning amid a USD pullback. Rising gold prices is also weighing on the pair (given the negative correlation between gold prices and USDTHB). Mitigating some of the downside to the pair is expectations of further net foreign portfolio outflows intraday. Foreign investors had sold USD5.5mn and USD66.4mn of equities and debt yesterday. As well, 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 is likely to limit downside to the pair. Pair though continues to be in consolidative mode within the 32.590-32.950 range. Last seen around 32.765-levels, pair has lost most of its bearish bias on the daily chart and stochastics continues to climb higher from oversold conditions. We look for the pair to continue to hover within its current trading range. Support is around 32.590-levels (38.2% fibo retracement of the Mar-Jul upswing, 100DMA) before 32.300-levels (50% fibo). Resistance around 32.950-levels (23.6% fibo). A break here could see bullish extension towards 33.130-levels (50DMA). 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	3.53	3.57	+4
5YR MI 4/23	3.71	3.80	+9
7YR MK 3/25	3.93	4.02	+9
10YR MS 6/28	4.05	4.10	+5
15YR MT 11/33	4.50	4.54	+4
20YR MX 6/38	*4.69/65	4.69	+2
30YR MZ 7/48	4.91	4.91	Unchanged
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	3.85	+1
7-year	3.97	3.97	-
10-year	4.17	4.17	-

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Source: Maybank KE

\*Indicative levels

- Malaysian government bonds remained under pressure as investors shy away from regional assets on the back of weaker EM currencies. With USD bull and rising global bond yields continuing to dominate, market participants were quick to reduce risks. MGS yields ended higher by as much as +9bps for the 5y and 7y benchmarks. Trading volume was higher across the curve.
- MYR IRS curve pretty much stayed flat. Although higher MGS yields spurred payers, they were met by ample receivers looking for better levels. The 2y IRS dealt again at 3.72% and the 4y at 3.80%. 3M KLIBOR stayed at 3.69%.
- Corporate bond space remained muted due to the selloff in MGS. The weak sentiment was seen in AAA space, with Tenaga and Telekom bonds widening 2-3bps. Rantau 2020, however, traded 3bps tighter on buying interest from banks. AA credits were more resilient, mostly unchanged amid the thin liquidity, except for SEB 2032 which traded 2bps tighter on the back of real money interest.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.89	1.90	+1
5YR	2.11	2.13	+2
10YR	2.40	2.40	-
15YR	2.67	2.69	+2
20YR	2.72	2.73	+1
30YR	2.79	2.80	+1

Source: Maybank KE

- SGD rates rose up, pressured by the higher USDSGD spot as Asian currencies continued to weaken against the greenback. Front end SGD IRS were paid up as short dated forwards turned biddish, and the IRS curve flattened with rates up 2-3bps at the front end and up 1bp at the back end. Muted activity in SGS as bond swap spreads are still tight. SGS yield curve shifted 1-2bps higher.
- Risk off sentiment prevailed in Asian credit market, with CDS weaker across the board by 2bps. Indonesia sovereign bonds also traded about 1pt lower across the curve. China IG yields widened 2-5bps with heavy selling in the 10y sector. Meanwhile, Japan and Korea IGs remained firm with the front end better bid. Malaysian credits traded wider by 2-3bps led by selling in GENTMK 2027 and PETMK bonds. Market remains jittery as the UST curve continues to flatten in addition to the trade war rhetoric.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.21	7.21	-
5YR	8.07	8.11	3.98
10YR	8.26	8.29	3.02
15YR	8.36	8.44	8.81
20YR	8.82	8.90	8.28
30YR	8.58	8.58	-

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss on Tuesday trading session as IDR currency continues to depreciate against the greenback. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 8.110%, 8.291%, 8.444% and 8.903%. During the day, FR0048 (15d) yield decline the most by 1bps while FR0069 (7mo) yield increased the most by 30bps. Trading volume at secondary market was noted heavy at government segments amounting Rp19,916b with FR0064 as the most tradable bond. FR0064 total trading volume amounting Rp2,724b with 61x transaction frequency.
- Indonesian government conducted their bi-weekly sukuk auctions yesterday and received moderate incoming bids worth of Rp10.48t versus its target issuance of Rp4.00t or oversubscribed by 2.62x. However, DMO only awarded Rp4.81t bids for its 6mo, 9mo, 2y, 4y, 14y and 29y sukuk offered series. Incoming bids were more clustered on the SPN-S series. 6mo SPNS was sold at a weighted average yield (WAY) of 6.48295%, 9mo SPNS was sold at 6.92188%, 2y PBS016 was sold at 7.87488%, 4y PBS002 was sold at 8.09969%, 14y PBS012 was sold at 8.85683% while 29y PBS015 was sold at 9.07866%. No bids were rejected during this auction. Bid-to-cover ratio during the auction came in at 1.06X - 3.46X.
- Foreign ownership stood at Rp853.8t or 37.6% of total tradable government bond as of Sep 3<sup>rd</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp8.8t from begin month of Aug 18.
- Corporate bond traded thin amounting Rp640b. BEXI04ACN1 (Shelf registration Indonesia Eximbank IV Phase I year 2018; A serial bond; Rating: <sub>id</sub>AAA) was the most actively traded corporate bond with total trading volume amounted Rp130b yielding 8.251%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1669	111.91	0.7268	1.2912	6.8859	0.6635	129.7300	80.7553
R1	1.1625	111.66	0.7223	1.2884	6.8677	0.6596	129.3800	80.3567
<b>Current</b>	1.1595	111.61	0.7204	1.2864	6.8494	0.6551	129.4100	80.3960
S1	1.1534	111.03	0.7145	1.2819	6.8267	0.6529	128.5000	79.6477
S2	1.1487	110.65	0.7112	1.2782	6.8039	0.6501	127.9700	79.3373

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3823	4.1476	15042	53.6947	32.9477	1.5981	0.6101	3.0168
R1	1.3792	4.1432	14989	53.6453	32.8803	1.5960	0.6074	3.0127
<b>Current</b>	1.3757	4.1465	14940	53.5410	32.7760	1.5950	0.6070	3.0145
S1	1.3722	4.1332	14831	53.5133	32.7123	1.5902	0.6022	3.0058
S2	1.3683	4.1276	14726	53.4307	32.6117	1.5865	0.5997	3.0030

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	25,952.48	-0.05
Nasdaq	8,091.25	-0.23
Nikkei 225	22,696.90	-0.05
FTSE	7,457.86	-0.62
Australia ASX 200	6,293.07	-0.28
Singapore Straits Times	3,210.51	0.10
Kuala Lumpur Composite	1,812.76	-0.05
Jakarta Composite	5,905.30	-0.04
Philippines Composite	7,881.82	0.63
Taiwan TAIEX	11,021.38	0.52
Korea KOSPI	2,315.72	0.38
Shanghai Comp Index	2,750.58	1.10
Hong Kong Hang Seng	27,973.34	0.94
India Sensex	38,157.92	-0.40
Nymex Crude Oil WTI	69.37	-0.73
Comex Gold	1,197.10	-0.81
Reuters CRB Index	192.12	-0.43
MBB KL	9.99	-0.30

Policy Rates			
Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6367	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	2/10/2018	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	42	3.343	3.343	3.277
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	300	3.331	3.37	3.331
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	20	3.454	3.454	3.454
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	25	3.452	3.452	3.45
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	7	3.458	3.458	3.458
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	206	3.432	3.432	3.432
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	10	3.514	3.543	3.463
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	1	3.583	3.583	3.583
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	51	3.62	3.62	3.59
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	11	3.63	3.63	3.603
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	272	3.543	3.569	3.536
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	204	3.683	3.683	3.652
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	57	3.734	3.79	3.734
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	3.781	3.781	3.711
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	3.82	3.82	3.82
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	125	3.756	3.804	3.756
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	16	3.867	3.867	3.777
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	239	3.968	4.016	3.949
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	88	4.031	4.031	3.974
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	146	4.028	4.028	4.023
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	1	4.095	4.095	4.095
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	4.095	4.112	4.093
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	81	4.167	4.17	4.155
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	362	4.204	4.204	4.187
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	4.203	4.203	4.203
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	266	4.104	4.104	4.057
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	61	4.522	4.522	4.48
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.561	4.561	4.561
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	40	4.552	4.553	4.552
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	474	4.529	4.54	4.455
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	160	4.724	4.724	4.705
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.693	4.7	4.693
MGS 4/2018 08.06.2038	4.893%	08-Jun-38	3	4.69	4.705	4.69
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	4.908	4.908	4.905
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	60	3.304	3.304	3.304
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	3	3.547	3.547	3.547
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	5	3.577	3.577	3.577
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	31	3.779	3.779	3.768
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	395	3.88	3.912	3.874
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	160	4.094	4.098	4.028
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	70	4.112	4.129	4.112
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	21	4.19	4.19	4.165
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	165	4.186	4.198	4.159
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.578	4.578	4.578
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	266	4.787	4.787	4.763
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	50	4.948	4.948	4.947

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<b>Total</b>	<b>4,604</b>
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Sources: BPAM

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