

Global Markets Daily

Caught in Range

Macro | FX Research & Strategy

Global

Lacklustre Session Overnight

USD was trading softer ahead of ADP release overnight but wiped out earlier losses after ISM non-mfg saw a larger than expected increase to 12-year high while ADP did not disappoint expectations. 10Y UST yields inched up slightly. Oil prices ended softer on news that Libyan oil output on tract to resume its recovery. Bias remains for USD strength vs. lower yielders (JPY and CHF) and AXJs on dips.

Softer NZD as Politics Weigh

Former NZ PM Jim Bolger suggests that NZ First leader Winston Peters could elect to sit on cross benches and support a minority National government on confidence and supply rather than enter a coalition with either party. He added that it is impossible to see a detailed coalition agreement hammered out in a short time. Referring to his previous experience where he was PM in 1996, National Party took 6 weeks to negotiate a coalition agreement with Peters then. NZ First's leader Peters is expected to make an announcement between 7 and 12 Oct. We cautioned a grand coalition involving Labour, Green and NZ First will likely point to a more inward looking, nationalist-focused agenda and may weigh further on the NZD and its economy outlook.

Relatively Quiet Session

Some of the key data/events we watch today include US durable goods order; Fed's Powell, Williams and Harker speak and ECB minutes;

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G7: Events & Market Closure

Date	Ctry	Event
02 Oct	AU	Market Closure
03 Oct	AU	RBA Meeting

Emerging Markets: Events & Market Closure

Date	Ctry	Event
02 Oct	CN, HK, IN	Market Closure
03 Oct	CN, KR	Market Closure
04 Oct	IN	RBI Meeting
	CN, KR, TW	Market Closure
05 Oct	CN, HK, KR	Market Closure
06 Oct	CN, KR	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1744	↑ 0.09	USD/SGD	1.3621	↑ 0.04
GBP/USD	1.3237	↓ -0.29	EUR/SGD	1.5995	↑ 0.12
AUD/USD	0.7836	↑ 0.11	JPY/SGD	1.2069	↓ -0.05
NZD/USD	0.716	↓ -0.50	GBP/SGD	1.8028	↓ -0.26
USD/JPY	112.85	↑ 0.07	AUD/SGD	1.0671	↑ 0.13
EUR/JPY	132.53	↑ 0.17	NZD/SGD	0.9752	↓ -0.46
USD/CHF	0.9737	↓ -0.10	CHF/SGD	1.3989	↑ 0.15
USD/CAD	1.2487	↓ -0.17	CAD/SGD	1.0907	↑ 0.20
USD/MYR	4.237	↑ 0.06	SGD/MYR	3.1069	↓ -0.09
USD/THB	33.359	↓ -0.20	SGD/IDR	9927.21	↓ -0.15
USD/IDR	13542	↑ 0.01	SGD/PHP	37.4612	↓ -0.16
USD/PHP	51.105	↑ 0.03	SGD/CNY	4.8867	↑ 0.01

Implied USD/SGD Estimates @ 5-Oct-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3438	1.3710	1.3983

G7 Currencies

- **DXY - *Nearing Short Term Overbought Conditions.*** USD was trading softer ahead of ADP release overnight but wiped out earlier losses after ISM non-mfg saw a larger than expected increase to 12-year high while ADP did not disappoint expectations. 10Y UST yields inched up slightly. DXY was last seen at 93.50 levels. Bullish momentum on daily chart remains intact while stochastics is entering overbought conditions. May see risks of retracement lower intra-day but bias to buy dips (Weekly momentum has turned mild bullish). Support at 92.85 (50 DMA) before 92.50 (21 DMA). Resistance at 94.30 (38.2% fibo retracement of 2014 low to 2016 high). We reiterate our bias for USD strength vs. lower yielders (JPY and CHF) and AXJs. Week remaining brings Durable goods order (Aug); Fed's Powell, Williams, Harker speak on Thu; Fed's George, Dudley, Kaplan, Bullard speak; Wholesale trade, inventories (Aug); NFP, unemployment rate, hourly earnings (Sep) on Fri.
- **EURUSD - *Tactical Bias to Lean against Strength.*** Spanish equities and bonds continued to see a sell-off as Catalanian crisis escalates. It is likely Catalonia may declare independence as soon as next Mon. We are cautious if this could further escalate into civil unrest. If independence/ breakaway (though not legitimate now) is allowed, other European cities may potentially pursue similar paths and this is a big dent to Euro-integration and a boost to populism. Recall that Brexit is essentially a similar breakaway from a wider community. And the rise of right-leaning AfD party in Germany (3rd largest party in Bundestag which campaigned on anti-immigration, anti-EURO) poses risk that populism may make a comeback. Recall how receding political risks in Europe help to support EUR's rally. Similarly, the return of political risks could bring nightmares to EUR outlook again. Furthermore it remains unknown when Italy may hold its GE (latest by May-2018). Matter of politics is fluid and sentiment-driven and we caution that the rise of populism could undermine the stability of the Euro-club and pose risks to financial markets. EUR was softer overnight; last seen at 1.1750 levels. Bearish momentum remains intact but shows tentative signs of waning while stochastics is showing early signs of rising from oversold conditions. Support at 1.1720, 1.1680 (23.6% fibo retracement of 2017 low to high). Resistance at 1.1850 (50 DMA), 1.1890 (21 DMA). Bias to lean against strength tactically as political concerns in Germany and Spain should weigh while Markets may also begin to focus on legislative election in Austria next week and speculate when Italy could hold an election (latest by mid-2018). Market coming to terms that ECB policy normalisation will be slow and gradual as inflation pick-up remains very gradual, should also discourage chasing EUR longs too early. Week remaining brings Retail PMI (Sep); ECB's Praet, Coeure speak; ECB Minutes on Thu.
- **GBPUSD - *Bearish Momentum.*** GBP's rise towards 1.33-handle on the back of better than expected services PMI yesterday did not last long as GBP retraced gains to close softer into NY close. Pair was last seen at 1.3240 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Key support at 1.3220 levels (50% fibo retracement of Aug low to Sep high). Break below this targets next support at 1.3140 (50 DMA), 1.3110 (61.8% fibo). Resistance at 1.3320 (38.2% fibo). Week

remaining brings Halifax house prices (Sep); Unit labor costs (2Q) on Fri.

- **USDJPY - Sideways.** USDJPY is trading bid amid firmer UST yields and USD after US PMI non-mfg outperformed expectations even as ADP print came in within expectations. 10Y UST and JGB yield rose to 2.33% and 0.057% respectively this morning, widening the yield differentials between the two, which is supportive of the pair. Market will now look ahead to US NF tomorrow night for further directional cues. Importer demand for USD is also supportive of the pair. Nikkei futures though are still pointing higher, signalling further upside to the pair ahead. Key domestic risk event ahead is the Lower House election scheduled for 22 Oct, where PM Abe is attempting to win a historic third term. An Abe victory with a sizeable majority would mean policy continuity with Abenomics and the BOJ's ultra-loose monetary policy at the forefront. This should be supportive of the USDJPY. For now polls are suggesting the LDP is still leading the race against the opposition Party of Hope led by Tokyo Governor Yuriko Koike. Last seen around 112.86-levels. Bullish momentum on the daily chart remains intact but is waning, and stochastics shows tentative signs of turning lower from overbought conditions. Weekly chart and stochastics are mildly bullish bias. This suggests risks are still to the upside for the pair, but in the near term there is some retracement risk. For now, we look for the pair to trade sideways. Immediate resistance at 113-handle ahead of 113.60 levels (76.4% fibo). Support is around the 112.40-levels (61.8% fibo retracement of the 2017 high to low), 112-handle (200DMA). Remaining week has labor cash earning, leading & coincident index (Aug) on Fri.
- **NZDUSD - Politics Weigh On.** NZD remains soggy amid political concerns. Former NZ PM Jim Bolger suggests that NZ First leader Winston Peters could elect to sit on cross benches and support a minority National government on confidence and supply rather than enter a coalition with either party. He added that it is impossible to see a detailed coalition agreement hammered out in a short time. Referring to his previous experience where he was PM in 1996, National Party took 6 weeks to negotiate a coalition agreement with Peters then. NZ First's leader Peters is expected to make an announcement between 7 and 12 Oct. We cautioned a grand coalition involving Labour, Green and NZ First will likely point to a more inward looking, nationalist-focused agenda and may weigh further on the NZD and its economy outlook. NZD was last seen at 0.7160 levels. Daily momentum is mild bearish while stochastics is falling into near oversold conditions. Sustained price action below key support at 0.7190 (neckline of head and shoulders pattern) could see downside play gather momentum towards 0.7140 levels (200 DMA), 0.71 (61.8% fibo retracement of May low to Jul high). We do not rule out declines towards 0.70, 0.6820 levels. Resistance at 0.7240 (21, 100 DMAs), 0.7280 (38.2% fibo, 50DMA). We remain bias to lean against strength.
- **AUDUSD - Downside Pressure Intra-day; Buy on Dips.** AUD fell amid soft retail sales data. Last seen at 0.7830 levels. Bearish momentum on daily chart remain intact but shows signs of waning while stochastics is showing signs of rising from oversold conditions.

Support at 0.7820 levels (38.2% fibo retracement of May low to Sep high), 0.7780 (100DMA). Resistance at 0.7940 (21, 50 DMAs, 23.6% fibo). Could see downside pressure intra-day. Week remaining brings Construction Index (Sep) on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.61% above the implied mid-point of 1.3710 with the top estimated at 1.3438 and the floor at 1.3983.**
- **USDSGD - Bid.** USDSGD bounced back above the 1.36-handle amid firmer UST yields and USD overnight. A firmer USDJPY is also supportive of the pair. The 3-month SOR slipped lower for the fourth consecutive session, dipping by 5.0% to 0.88% levels yesterday amid softer UST yields and USDSGD yesterday. Firmer UST yields and USDSGD should see upside pressure on the 3-month SOR intraday. Focus ahead will be on US payrolls tomorrow evening and upside surprises could support UST yields and USD higher, taking the USDSGD along. Pair was last seen around 1.3621-levels. Momentum on the daily chart remains mildly bullish bias, and stochastics remains overstretched. Bearish momentum on the weekly chart has largely dissipated, while stochastics is climbing higher from oversold levels. Resistance is around 1.3680 levels (100DMA). Support at 1.3560 (50DMA), 1.35-levels (21DMA).
- **AUDSGD - Buy on Dips.** AUDSGD retracement gains amid AUD underperformance. Cross was last seen at 1.0670 levels. Bearish momentum on daily chart remains intact but shows early signs of waning while stochastics is showing signs of turning higher from oversold conditions. Support seen at 1.0640 - 1.0650 levels (100, 200 DMAs, 38.2% fibo), 1.0570 (50% fibo retracement of Jun low to Jul high). Bias to buy dips. Resistance at 1.0750 (23.6% fibo, 21, 50 DMAs), 1.0840 levels.
- **SGDMYR - Range-Bound.** SGDMYR continued to hover near recent lows; last seen at 3.1040 levels. Technical indicators are in conflict with 21DMA cutting 100DMA to the downside while bearish momentum on daily chart is waning and stochastics is showing signs of rising from near oversold conditions. We stick to the range of 3.10 - 3.12 until a clear bias is established. Key technical levels to watch include support at 3.1010 (23.6% fibo of 2016 low to 2017 high) before 3.0850 (76.4% fibo); Resistance at 3.1180 (100 DMA), 3.1240 (200 DMA) levels.
- **USDMYR - Rebound Stalls.** USDMYR was little changed. Pair was last seen at 4.2310 levels. Daily momentum remains mild bullish but stochastics is showing tentative signs of turning lower from overbought condition. Gains may moderate. Resistance at 4.25. Support remains at 4.20, 4.1720 (50% fibo retracement of 2016 low to 2017 high). Week remaining brings exports and FX reserves data on Fri.
- **1m USDKRW NDF - Downside Risk intra-day.** Onshore markets remain closed for the rest of the week for Chuseok holidays. 1m USDKRW was little change; last seen at 1142 levels. Bullish momentum on daily chart shows signs of waning while stochastics shows signs of turning lower. May continue to see some downside pressure. Support at 1136, 1130 levels. Resistance at 1146. Bias to buy on dips targeting 1158, 1165 levels. We continue to see upside risks for USDKRW over the next few weeks on a combination of external and domestic drivers: (1) ongoing on-off geopolitical tensions should weigh on investor sentiment and reduce the appeal

of Korean assets (net foreign inflow to Korean equity have already started to decline since end-Jul while net foreign inflow to Korean bonds have plateaued) and KRW; (2) inbound tourism may also come under pressure (inbound foreign tourists to Korea -35% y/y in Aug) as a result of on-off geopolitical tensions; (3) potential for sustained tactical rebound in USD and UST yields arising out of Fed remains on path of tightening (resulting in markets re-pricing expectation) and rising likelihood that US may be getting their act on tax reforms while BoK is expected to keep monetary policy accommodative (resulting in policy divergence); (4) poor China-Korea relations which still show no signs of improvement after Korea approves additional deployment of THAAD (Inbound Chinese tourists to S. Korea has fallen 70% yoy in Jul); (5) US's determination to re-negotiate or terminate its FTA with S.Korea may hurt Korean businesses, exports and these would have negative repercussion on KRW.

- **USDCNH - Sideways.** With onshore markets out for Golden Week holidays and re-opening only next week, USDCNH is taking its cue from the USD. Firmer UST yields and USD are supportive of the pair. Event risk ahead is US NFP later tonight and upside surprises should be supportive of UST yields and USD and this should keep the pair supported. Last seen around 6.6496 levels. Daily chart shows bullish momentum but is waning, while stochastics shows tentative signs of turning lower from overbought conditions. Bearish momentum on the weekly chart remains intact but is waning, and stochastics is climbing higher from oversold conditions. This suggests risks could be tilting to the upside but in the nearer term, there could be some room for the pair to climb higher towards 6.6980 levels (100WMA), 6.7150 levels (21WMA). Support remains around 6.6000. Resistance at The CGB-UST 10y yield spread was last seen around 130 bps. **There are no fixings for the week ahead.**
- **1m USDINR NDF - Edging Higher.** The NDF is trading bid this morning amid firmer UST yields and USD after slipping lower overnight. RBI kept its benchmark policy rate unchanged at 6.0% but cut the statutory-liquidity ratio by 50bp to 19.5% effective 14 Oct. The central bank also raised its inflation forecast to 4.6% and cut its growth forecast to 6.7% for FY2018. The dovish moves by RBI buoyed sentiments that had been hard hit by the country's twin deficit on its current account and fiscal deficit (which looks likely to be widened further to stimulate the economy). Last seen around 65.38. Pair has lost most of its bullish momentum while stochastics is turning lower from overbought conditions. Look for upside to be capped intraday. Immediate resistance at 65.70 (38.2% fibo retracement of the 2017 high to low). Support at 64.95 (23.6% fibo, 21DMA). Remaining week has PMI Services and Composite (Sep) later today.
- **1m USDIDR NDF - Rebounding.** 1m USDIDR NDF is trading bid amid higher UST yields and USD. The sell-off in equities continued with foreign selling amounting to USD19.6mn yesterday. Further slowdown or sell-off in Indonesian assets should be supportive of the 1m NDF. BI Governor Agus Martowardojo told parliamentarians yesterday that IDR weakness was temporary given the country's healthy macroeconomic fundamentals. He however warned that the

BI was ready to act in the FX market to ensure the IDR was in line with fundamentals. This should help to cap upside to the 1m NDF ahead. The focus today will be on US NFP on Fri and upside surprises could lift UST yields and USD and keep the 1m NDF at elevated levels. Last seen around 13515 levels. Momentum on the daily chart remains bullish bias but waning and stochastics is showing tentative signs of turning lower. Weekly momentum and stochastics are still bullish bias. Resistance is at 13625 (50% fibo retracement of the 2016 high to 2017 low). Support around 13365 (23.6% fibo, 21&50DMAs). JISDOR was fixed at 13489 yesterday, 93 pips lower than the fixing on Tue. Remaining week has foreign reserves (Sep) on Fri.

- **1m USDPHP NDF - *Rangy*.** 1m USDPHP NDF is holding steady this morning but remained above the 51-handle amid firmer UST yields and USD. Yesterday, foreign funds sold USD8.3mn in equities. The steady 1m NDF could be due to profit-taking or possibly even due to official agents in the market to support the PHP. Last seen at 51.14-levels. Focus ahead is on US payrolls due later tonight and upside surprises here could lift UST yields and USD higher, which are supportive of the 1m NDF. Daily momentum and stochastics are bullish bias. Weekly momentum and stochastics though are falling. This suggests that risks remains to the downside but in the near term, there is room for the 1m NDF to move higher. Resistance remains at 51.25 (38.2% fibo retracement of Aug low to high), 51.50 (23.6% fibo). Support at the 51-handle (50% fibo), 50.90 levels (61.8% fibo). Remaining week has foreign reserves (Sep) on Fri.
- **USDTHB - *Bullish Tilt*.** USDTHB is trading bid after slipping lower for the past two sessions amid UST yields and USD rebound. Softer gold price this morning is also supportive of the pair (given the negative correlation between gold prices and the USDTHB). Net foreign outflows from Thai assets yesterday weighed on the THB. Foreign funds had sold USD31.4mn and USD153.2mn of equities and debt. Further net foreign outflow from Thai assets intraday should put upside pressure on the pair. Key risk ahead is US payrolls later tonight where upside surprises could lift UST yields and USD higher, and in turn lift the 1m NDF higher. Last seen around 33.353 levels. Daily momentum remains bullish bias but waning, while stochastics shows tentative signs of turning lower. Weekly momentum and stochastics remains bullish bias. Resistance at 33.480 (38.2% fibo retracement of the Jul high to Sep low). Support still at 33.220 (50DMA). Remaining week has foreign reserves (29 Sep) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.42	3.39	-3
5YR MI3/22	3.61	*3.60/75	Not traded
7YR ML9/24	3.88	3.86	-2
10YR MO11/27	3.95	3.90	-5
15YR MX4/33	4.38	*4.35/30	Not traded
20YR MX4/37	4.51	*4.57/52	Not traded
30YR MZ3/46	4.74	4.81	+7
IRS			
6-months	3.46	3.46	-
9-months	3.48	3.48	-
1-year	3.51	3.51	-
3-year	3.63	3.62	-1
5-year	3.75	3.74	-1
7-year	3.87	3.85	-2
10-year	3.98	3.98	-

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Source: Maybank KE

*Indicative levels

- Local govies were better bid as 10y UST yield edged lower and USDMYR declined on USD weakness. Afternoon saw foreign buy flows at the belly of the curve, with 10y MGS 11/27 down 5bps to 3.90% ahead of Thursday's 7y MGS 9/24 retap auction. There were no trades in WI but cash bonds traded 2bps lower at 3.86% in decent size.
- IRS levels unchanged to down by 1-2bps on the back of the slight recovery in global bond yields. No trades were reported. We suggest to receive rates on any upward retracement should foreign interest in MYR assets continue. 3M KLIBOR stayed at 3.43%.
- Corporate bonds were rather quiet despite firmer govvy and rates. Still better selling in GG which was the most active space. Front end and belly GGs widened 1-2bps, such as PASB, while Danainfra and Prasarana were unchanged. At the long end, GovCo 2032 was flat to MTM. Affin Bank's subdebt saw some retail selling and widened 10bps, which is reasonable given rather tight MTM levels. The recent selling open up some buying opportunities in 10y AAA credits such as Danga 2027 which is currently at a discount, trading 3bps wider than its print of 4.52% last month.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.39	1.36	-3
5YR	1.65	1.61	-4
10YR	2.17	2.13	-4
15YR	2.46	2.41	-5
20YR	2.45	2.41	-4
30YR	2.53	2.49	-4

Source: Maybank KE

- Lackluster SGS market though buying continued with the 5y SGS benchmark getting lifted. Yields declined 3-5bps across the curve, mirroring overnight UST moves. Current levels may prompt some profit taking interest, and the curve could steepen as funding cost remain relatively low.
- Asian credit space was pretty active. New Emirates of Abu Dhabi 2047s outperformed trading 1.5pts higher. Indonesia and Philippine sovereign bonds rose 0.20-0.25pts on the back of stronger UST. Liquidity, however, remain thin as China market is still closed. That aside, there was good interest in China as well as India financial names.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.90	6.03	12.91
5YR	6.10	6.09	(0.97)
10YR	6.48	6.47	(0.97)
15YR	7.05	7.03	(1.97)
20YR	7.27	7.24	(2.63)
30YR	7.41	7.43	1.98

* Source: Maybank Indonesia

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- Indonesia bond market close slightly higher during Wednesday trading session with sideways movement of IGS yield across the yield curve. Central Bank statement on current local currency position while ensuring that the country fundamental is good and healthy became a positive catalyst towards the IGS market. However, bond participant would also be cautious on upcoming U.S. labour data release. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.094%, 6.472%, 7.034% and 7.243% while 2y yield moved higher to 6.025%. Trading volume at secondary market was noted thin at government segments amounting Rp13,228bn with FR0075 (20y) as the most tradable bond. FR0075 total trading volume amounting Rp1,854bn with 304x transaction frequency.
- Corporate bond trading traded heavy amounting Rp1,294 bn. WOMF02BCN2 (Shelf Registration II WOM Finance Phase II Year 2017; B serial bond; Rating: AA_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp200bn yielding 8.898%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1815	113.44	0.7873	1.3315	0.9809	0.7219	133.2367	88.7060
R1	1.1779	113.15	0.7855	1.3276	0.9773	0.7189	132.8833	88.5660
Current	1.1769	112.63	0.7854	1.3258	0.9721	0.7192	132.5500	88.4600
S1	1.1702	112.61	0.7802	1.3210	0.9715	0.7139	132.1833	88.1990
S2	1.1661	112.36	0.7767	1.3183	0.9693	0.7119	131.8367	87.9720

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3684	4.2477	13615	51.3810	33.6230	1.6060	0.6384	3.1139
R1	1.3653	4.2423	13579	51.2430	33.4910	1.6027	0.6377	3.1104
Current	1.3597	4.2280	13504	50.9850	33.3580	1.6003	0.6357	3.1099
S1	1.3599	4.2333	13520	51.0160	33.2810	1.5966	0.6366	3.1030
S2	1.3576	4.2297	13497	50.9270	33.2030	1.5938	0.6363	3.0991

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1238	Oct-17	Neutral
BNM O/N Policy Rate	3.00	9/11/2017	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/10/2017	Neutral
BOT 1-Day Repo	1.50	8/11/2017	Tightening Bias
BSP O/N Reverse Repo	3.00	9/11/2017	Tightening Bias
CBC Discount Rate	1.38	15/12/2017	Neutral
HKMA Base Rate	1.50	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	4/10/2017	Neutral
BOK Base Rate	1.25	19/10/2017	Easing Bias
Fed Funds Target Rate	1.25	2/11/2017	Tightening
ECB Deposit Facility Rate	-0.40	26/10/2017	Easing Bias
BOE Official Bank Rate	0.25	2/11/2017	Neutral
RBA Cash Rate Target	1.50	7/11/2017	Neutral
RBNZ Official Cash Rate	1.75	9/11/2017	Neutral
BOJ Rate	-0.10	31/10/2017	Easing
BoC O/N Rate	1.00	25/10/2017	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	22,641.67	0.37
Nasdaq	6,531.71	0.23
Nikkei 225	20,614.07	1.05
FTSE	7,468.11	0.39
Australia ASX 200	5,701.44	-0.49
Singapore Straits Times	3,246.08	-0.49
Kuala Lumpur Composite	1,759.67	0.28
Jakarta Composite	5,939.45	0.43
Philippines Composite	8,312.93	0.69
Taiwan TAIEX	10,465.16	0.78
Korea KOSPI	0.00	#DIV/0!
Shanghai Comp Index	3,339.64	#DIV/0!
Hong Kong Hang Seng	28,173.21	2.25
India Sensex	31,497.38	0.68
Nymex Crude Oil WTI	50.42	-0.32
Comex Gold	1,274.60	-0.09
Reuters CRB Index	180.90	-0.01
MBB KL	9.56	0.10

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.2400% 07.02.2018	4.240%	7-Feb-18	50	3.064	3.064	3.005
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	40	3.109	3.109	3.109
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	9	3.179	3.179	3.152
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	175	3.327	3.327	3.3
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	21	3.3	3.3	3.3
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	86	3.306	3.306	3.292
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	65	3.381	3.381	3.381
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	93	3.392	3.408	3.392
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	146	3.545	3.545	3.517
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	3.559	3.559	3.559
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	7	3.635	3.635	3.635
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	40	3.712	3.712	3.712
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	11	3.717	3.717	3.717
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	19	3.808	3.808	3.798
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	3.857	3.857	3.819
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	308	3.861	3.861	3.853
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	4.084	4.084	4.084
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	29	3.945	3.965	3.945
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	279	3.911	3.947	3.905
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	4.347	4.347	4.347
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.398	4.398	4.398
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.816	4.816	4.816
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.814	4.814	4.814
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	220	3.493	3.51	3.493
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	3.754	3.754	3.754
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	4.203	4.205	4.198
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	31	4.626	4.635	4.626
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.85	4.85	4.85
Total			1,727			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.16% 07.02.2019 - Issue No. 13	GG	4.160%	7-Feb-19	40	3.685	3.685	3.669
DANAINFRA IMTN 4.230% 23.07.2021 - Tranche No 20	GG	4.230%	23-Jul-21	25	4.016	4.016	4.016
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	10	4.097	4.102	4.097
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	10	4.317	4.332	4.317
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	25	4.269	4.269	4.269
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	6-Jun-24	30	4.248	4.254	4.248
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	10	4.342	4.342	4.328
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	15	4.362	4.363	4.362
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	10	4.857	4.858	4.857
PBB ABS-IMTN 5.150% 10.05.2024 (CLASS A)	AAA AAA	5.150%	10-May-24	5	4.52	4.52	4.52
EKVE IMTN 6.050% 27.01.2034	(BG)	6.050%	27-Jan-34	10	5.038	5.05	5.038
CIMBBANK 4.150% 30.11.2022 - Issue No 5	AA+	4.150%	30-Nov-22	1	4.293	4.293	4.293
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	4-Oct-23	10	4.756	4.758	4.756
HLBANK 4.500% 21.06.2024	AA2	4.500%	21-Jun-24	20	4.475	4.484	4.475
PBFIN 7.500% 05.06.2059 - Tranche No.1	AA2	7.500%	5-Jun-59	1	4.453	4.453	4.453
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	1	4.546	5.052	4.546
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	1	4.948	4.948	4.942
LDF3 IMTN 5.240% 23.08.2027	AA- IS	5.240%	23-Aug-27	20	4.809	4.813	4.809
GOLDEN ASSET IMTN 4.750% 03.08.2018	A1 (S)	4.750%	3-Aug-18	2	5.11	5.117	5.11
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	10	4.938	4.951	4.901
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	4	6.472	6.489	6.472
Total				258			

Sources: BPAM

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