

# Global Markets Daily

## China's Response To Trade Tensions

### PBoC Moves To Support The Yuan

The PBoC unexpectedly raised the reserve requirement on FX forward trading to 20% to prevent one-way speculative activities against the yuan. Market though perceived this tweak as a bid to ease downside pressure on the yuan after the yuan inched closer towards the 7.00-mark. The downside pressure on the yuan comes amid US strength from data outperformance, Fed's hawkish rhetoric and lingering concerns over trade war. USDCNH has since stabilized, hovering around 6.84-levels this morning. EURUSD move back above the 1.16-levels on Fri proved to be short-lived, and is now trading around the 1.156-levels. Trade war rhetoric by US Economic Advisor Larry Kudlow was supportive of the US and JPY but weighed on China- and trade-dependent currencies like the AUD and SGD.

### RBA, RBNZ, BoT On Hold, While BSP To Hike

Four central bank meetings this week, namely RBA (Tue), BoT (Wed), and RBNZ & BSP (Thu). RBA and RBNZ are both expected to keep policy rates unchanged at 1.50% and 1.75% respectively, and neither is expected to signal any policy tightening for the rest of the year. The question is which governor will be more dovish. Markets have started to put on long AUD/NZD trade in anticipation of a more dovish RBNZ. BoT is also expected to hold policy rate unchanged at 1.50% amid benign inflation to keep the economy supported, while a rate hike of 25bps by the BSP looks imminent amid continued acceleration in inflation and BSP governor's recent comments. BoT inaction could keep the THB under pressure while the PHP could remain supported on rate hike expectations. We are bias to long PHP, short THB.

### ID, SG, PH, UK, JN GDP; PH, CN On Tap

Key events eyed this week include German factory orders; NZ commodity prices; CN current account; ID GDP for Mon. For Tue, German trade, IP; NZ GDT dairy auction; JP labour cash earnings; FX reserves data from CN, SG, MY, PH and ID; PH CPI. Wed has CN, JP & PH trade; Fed's Barkin and RBA's Lowe speak; SG GDP; BoT meeting. US PPI; JP machine tool orders; CN CPI, PPI; PH GDP; BSP meeting on Thu. Fri brings US CPI; RBA's Statement on Monetary Policy; UK, JP GDP, UKIP; NZ PMI; SG retail sales; ID current account and MY IP. Note that onshore markets are close in AU on Mon and SG on Thu.

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### G7: Events & Market Closure

Date	Ctry	Event
5 Aug	AU	Market Closure
6 Aug	AU	RBA Meeting
9 Aug	NZ	RBNZ Meeting

### AXJ: Events & Market Closure

Date	Ctry	Event
8 Aug	TH	BoT Meeting
9 Aug	SG	Market Closure
9 Aug	PH	BSP Meeting

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1568	↓ -0.15	USD/SGD	1.3659	↓ -0.20
GBP/USD	1.3001	↓ -0.12	EUR/SGD	1.5802	↓ -0.35
AUD/USD	0.7404	↑ 0.60	JPY/SGD	1.228	↑ 0.14
NZD/USD	0.6744	↓ -0.13	GBP/SGD	1.7756	↓ -0.34
USD/JPY	111.25	↓ -0.37	AUD/SGD	1.0109	↑ 0.35
EUR/JPY	128.7	↓ -0.51	NZD/SGD	0.9212	↓ -0.22
USD/CHF	0.9941	↓ -0.11	CHF/SGD	1.3741	↓ -0.11
USD/CAD	1.2991	↓ -0.25	CAD/SGD	1.0515	↑ 0.01
USD/MYR	4.0813	↑ 0.12	SGD/MYR	2.9791	↓ -0.12
USD/THB	33.253	↓ -0.11	SGD/IDR	10582.42	↓ -0.16
USD/IDR	14498	↑ 0.14	SGD/PHP	38.7794	↓ -0.23
USD/PHP	53.127	↑ 0.06	SGD/CNY	5.003	↓ -0.05

### Implied USD/SGD Estimates @ 6 Aug-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3517	1.3790	1.4063

## G7 Currencies

- **DXY Index - Will Triple Top Hold?** USD reversed last week's early weakness to trade higher. This can be attributed to higher UST yields amid UST refunding plans to increase issuance, stronger ADP employment data, hawkish tilt from recent FoMC meeting amid an environment of heightened trade war tensions between US and China. In particular China said "ready to retaliate after latest US tariff threat (to increase tariff rate from 10% to 25% on \$200bn worth of Chinese imports)". We continue to reiterate that the environment of US data outperformance, Fed's hawkish rhetoric and lingering concerns of trade war are supportive of the USD but we also believe that this USD support could be derailed if either one or more of the above variables falls out from the equation. US data disappointed on Fri with payrolls missing estimates, but wage growth met expectations, and ISM non-mfg index moderated, weighed on the USD. But that move proved to be short-lived as market re-focused attention on the trade rift with China, bolstered the USD. DXY was last seen at 95.24 levels. Daily momentum turned mild bullish while stochastics is rising. Upside risks into NFP and/or weekend not ruled out. Resistance at 95.50 (triple top). Support at 94.50 (21, 50 DMAs). 94 levels (23.6% fibo retracement of Apr low to Jun high). Focus for the week on JOLTS Job openings (Jun) on Tue; Fed's Barkin speaks on Wed; PPI (Jul) on Thu; CPI, Real Average Weekly earnings (Jul) on Fri.
- **EURUSD - Bears Re-assert.** EUR started last week on a stronger footing but gains were more than reversed (at time of writing). Softer than expected PMIs in both manufacturing and services in the Euro-area derailed hopes of pick-up in momentum while US data outperformance and trade war tensions between US and China continues to drive USD higher. EUR was last seen at 1.1562 levels. Daily momentum turned bearish while stochastics is falling. Next support at 1.1510 before 1.1450 levels. Resistance at 1.1670 (21, 50 DMAs), 1.1760 (23.6% fibo retracement of 2018 high to low). In absence of tier-1 Euro-area data, we expect external development (such as trade war tensions) to drive sentiment in the pair. Generally quiet on the data front this week, with Investor Confidence (Aug) and German factory orders (Jun) on Mon; German trade and IP on Tue; and ECB Economic Bulletin on Thu.
- **GBPUSD - Pound Slump amid Carney Carnage.** GBP remains under pressure despite BoE rate hike last Thu. Further comments from BoE Governor Carney weighed on the GBP - commented on BBC Radio 4 interview (3 Aug) that the possibility of Britain leaving the European Union without a deal is "uncomfortably high" at the moment. Yesterday (2 Aug) at the press conference, he said that some brexit outcomes would warrant a cut in key rate. Adding to GBP weakness was softer than expected services and manufacturing PMIs for Jul. To recap, BoE hiked rate by 25bps, consistent with our long-held and previously out-of-consensus call. Carney said that a modest tightening of monetary policy is appropriate with domestically generated inflation pressures building and the prospect of excess demand emerging. He added that if macroeconomic forecasts

proved right, the BoE would have to increase rates further albeit gradually. GBP was last seen at 1.3000 levels. Daily momentum turned mild bearish while stochastics is falling. Key support at 1.3010 (interim double bottom) was breached at time of writing. We caution that a decisive break (on a weekly close) below the interim double bottom could see the pair trade lower towards 1.29. Resistance at 1.3150 levels (21 DMA). Focus for the week on Halifax House Prices, BRC Sales (Jul) on Tue; RICS House Price (Jul) on Thu; IP, Construction output (Jun); GDP (2Q) on Fri.

- **USDJPY - Rangy With Risks To The Upside.** USDJPY lower mid of last week amid the re-escalation of Sino-US trade tensions that spurred safe-haven demand. This increased demand for the JPY as a safe-haven proxy play comes amid some expectations for a USD pullback ahead. Still, price action over the past few months suggests that JPY is losing its appeal as a safe haven FX proxy due to trade war dynamics and a replay cannot be ruled out. JPY strength though appears limited by the widening yield differentials between 10Y UST and JGB after 10Y JGB reversed course and slipped lower towards the 0.10% levels yields are hovering around the 0.118%-levels this morning. Last seen around 111.22-levels. Bearish bias on the daily chart is dissipating, and stochastics is climbing higher. Weekly chart remains bullish bias, while stochastics shows tentative signs of turning lower from overbought conditions. Upside risks not ruled out. Support is around 111.30 (76.4% fibo retracement of the Jan-Mar downswing), 110.70 (50DMA). Resistance around 112-, 112.70-levels ahead of 113.40-levels (2018 high). Week ahead brings household spending, labour cash earnings (Jun) on Tue; current account (Jun) on Wed; core machine order (Jun), machine tool orders (Jul) on Thu; GDP (2Q P), PPI (Jun), tertiary industry index (Jun) on Fri.
- **NZDUSD - RBNZ to Retain Dovish Tilt.** We expect RBNZ maintain OCR on hold at 1.75% at its upcoming meeting (9th Aug) amid cautious inflation outlook (but we expect an eventual move higher to 2% in early 2019), signs of moderation in global activity and ongoing trade war concerns between US and China. We were initially expecting RBNZ to possibly tighten rates as early as in 2H 2018 but given the recent comments from RBNZ Governor Orr (in May and Jun), those comments seemed to suggest that easy monetary conditions could stay on for longer. The release of quarterly Monetary Policy Statement (9 Aug) will also be keenly watched, especially after the recent slippage in both services and manufacturing PMIs as well as the surprised rebound in inflation. In particular we will be watching for potential wordings change in the MPS in relation to “above-trend pace of growth” and if RBNZ Governor Orr acknowledges the recent decline in Kiwi and if he flags the possibility of higher price pressures amid higher energy prices - the latter could be supportive for the Kiwi. Unwinding of stretched NZD shorts could force a sharp rebound in the NZD. Pair was last seen at 0.6747 levels. Bullish momentum on daily chart is waning while stochastics is falling. Further downside risks possible. Support at 0.6680. For now, resistance at 0.6790 (21 DMA), 0.6830 levels. Week ahead brings Commodity Prices on Mon; GDT Dairy

Auction on Tue; 2Y Inflation Expectations for Wed; RBNZ OCR Decision for Thu; Mfg PMI, Card Spending (Jul) for Fri.

- **AUDUSD - Focus on RBA and SOMP.** We continue to expect RBA to keep cash target rates unchanged. 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. AUD has been under pressure against the USD, trapped in a downward sloping trend channel. However, against major trading partners, the TWI has appreciated since the mid of Jun. This move higher against trading partners could further discourage the RBA from signaling any change in policy in the horizon. The central bank has clearly indicated that a cheaper AUD is a better AUD and every meeting is merely a chance to reiterate that. AUD remains soggy this week amid re-escalation of trade war tensions between US and China. Pair was last seen at 0.6748 levels. Interim downside pressure not ruled out. Bearish momentum on weekly chart shows signs of waning. A potential bullish divergence could be building up. Bias to accumulate on dips at some stage. Support at 0.7320 (previous low) should hold unless sentiment turned sour. That would then put next support at 0.7280 levels. Resistance at 0.7450 (50DMA), 0.7510. Focus for the week on RBA Cash Rate Decision on Tue; RBA Governor Lowe speaks on Wed; RBA Statement on Monetary Policy for Fri.

## Asia ex Japan Currencies

- **SGD trades around 0.97% above the implied mid-point of 1.3790. The top is estimated at 1.3517 and the floor at 1.4063.**
- **USDSGD - *Upside Risks But Resistance Levels Should Slow Rally.*** USDSGD traded a subdued range for most of last week until the sharp spike on Thu amid re-escalation of trade tensions between US and China. Since then, though pair has traded lower amid the tweak by the PBoC to dampen speculation on yuan weakness. Pair remains in consolidative trades within its current 1.3572-1.3678 range. Last seen around 1.3655-levels, Bearish momentum on the daily chart has completely dissipated, and stochastics is climbing higher. These indicators suggest rebound risks ahead but could face resistance at 1.3745 (double top) before 1.3780 (50% fibo retracement of 2017 high to 2018 low). We do however caution that a decisive break above those resistances could open up room for further upside towards 1.3960 (61.8% fibo). Support at 1.3630 (21 DMA), 1.3560 (50 DMA). Week ahead brings foreign reserves (Jul) on Tue; GDP (2Q F) on Wed. **Note that onshore markets are close on Thu for National Day celebrations.**
- **AUDSGD - *Waiting for Breakout Plays.*** AUDSGD continued to consolidate in recent range this week. Cross was last seen at 1.0108 levels. Daily momentum and stochastics indicators lack strong conviction. Several MAs (21, 50, 100) are seen to be compressing around 1.01 levels. Typically this precedes a break-out and can happen in either direction. Resistance at 1.0140 (trend-line resistance from highs in May and Jul) and 1.0220. Immediate support at 1.01 (21, 50, 100 DMAs), 1.0040, 1.0005 levels. Break below these support levels puts next support at 0.9970 (double bottom formed from the lows in May and Jun).
- **SGDMYR - *Bearish Reversal?*** SGDMYR rebounded amid SGD performance. Cross was last seen at 2.9842 levels. Mild bullish momentum on daily chart shows early signs of waning while stochastics is showing signs of turning lower from overbought conditions. A potential rising wedge pattern appears to be in the making - this is typically associated with a bearish reversal. Immediate resistance at 2.99 (200DMA). We however caution that a decisive close above 200 DMA could nullify the downward pressure and point to further upside towards 3.0180 (50% fibo retracement of the Nov high to low) but failure to push on amid overbought conditions may see retracement risks to the downside accelerate. Support at 2.9760 (21 DMA), 2.9640 (100 DMA).
- **USDMYR - *Bullish Bias Intact.*** USDMYR traded higher last week but has reversed to start the week amid softer USNCH. Pair was last seen at 4.0763 levels. Golden cross was formed (50DMA cuts 200DMA to the upside - typically associated with a bullish signal) while momentum on daily chart shows signs of turning mild bullish (but lack conviction). We reiterate that stochastics rising into overbought conditions do warrant caution. We do not rule out retracement risks towards 4.06, 4.05 levels. Resistance at 4.10 (38.2% fibo

retracement of 2017 high to low). Focus ahead on foreign reserves (31 Jul) on Tue; industrial production (Jun) on Fri.

- **USDCNH - *Weighed By Policy Move.*** USDCNH climb higher last week ended when the PBoC tweak its policy requiring reserve requirement of 20% for FX forward trading. This not only anchored the yuan by dampening speculative activities on further yuan weakness but also anchored the AXJs. Last seen around 6.8357 levels, coming off from the 6.8918 high seen on 3 Aug. Pair now shows very mild bearish bias and stochastics shows tentative signs of turning lower from overbought conditions. Support around 6.8000-levels, 6.78700-levels (21DMA). Resistance is around 6.9130-levels. **USDCNY reference rate at 6.8513, 191 pips higher than the previous 6. 8322.** Focus the week ahead is on current account (2Q P) on Mon; foreign reserves (Jul) on Tue; trade, FDI (Jul) on Wed; CPI, PPI (Jul) on Thu; money supply, aggregate financing, new yuan loans (Jul) on Fri.
- **1m USDIDR NDF - *Familiar Ranges But Some Upside Risk.*** 1m USDIDR NDF traded higher last week amid USD strength and re-escalation of Sino-US trade tensions that was supportive of the USDCNH. Softer USDCNH though is weighing on the 1m NDF. Nevertheless, 1m NDF continues to trade in familiar ranges within 14340-14670. Net foreign portfolio inflows into Indonesian assets last week was supportive of the 1m NDF. Foreign investors had purchased USD77.2mn in equities last week, whereas they had purchased USD631.0mn in debt on 30 Jul-2 Aug (latest data available Last seen around 14539-levels. Bearish bias on the daily chart is waning, and stochastics is climbing higher. Weekly chart still shows waning bullish bias, while stochastics remains at overbought conditions. Upside risks cannot be ruled out but we expect pair to remain in range-bound trades within familiar ranges. Resistance is still around 14670-levels (2018 high) before 14700-levels. Support around 14340. Note that BI is expected to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14503 on Fri, 57bp higher than the fixing on Thu. **Note that the BI policy meeting decision has been rescheduled from 16 Aug to 15 Aug to take into account President Jokowi's address to the nation and 2019 state budget speech in parliament on 16 Aug.**
- **1m USDPHP NDF - *Pullback Risks Intact.*** 1m USDPHP NDF traded to the downside for most of last week until the sharp spike on Thu amid re-escalation of trade tensions between US and China. Since then, pair has continued its move lower amid PBoC's policy tweak to FX forward trading to dampen speculation on yuan weakness. Pair remains in consolidative trades within its current 1.3572-1.3678 range. 1m NDF also found support last week from foreign inflows into equities last week. Foreign investor had purchased USD16.2mn in equities last week and further foreign portfolio inflows should put downside pressure on the 1m NDF. Downside pressure on the 1m NDF is also coming from expectations of a rate hike at this Thu's BSP meeting, following comments by BSP Governor Nestor Espenilla yesterday that the BSP stood "firm in its intent to take decisive and measured policy actions" to keep inflation in check and to bring it

back to the target bank next year. The end to further RRR cuts also removes a pressure point for further upside 1m NDF moves. Last seen around 53.14-levels. Bearish bias on the daily chart remains intact but is waning, and stochastics remains at oversold conditions. Weekly chart now shows mild bearish bias, and stochastics falling from overbought conditions. This suggests that there is room for near term pullback ahead. Support nearby is around 53-handle before 52.80 (100DMA). Resistance around 53.40 (50DMA), 53.50 (21DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.52	3.57	+5
5YR MI 4/23	3.76	3.76	Unchanged
7YR MK 3/25	3.94	3.96	+2
10YR MS 6/28	4.02	4.03	+1
15YR MT 11/33	4.49	*4.52/50	Not traded
20YR MX 6/38	4.67	4.69	+2
30YR MZ 7/48	4.89	4.90	+1
IRS			
6-months	3.70	3.70	-
9-months	3.70	3.70	-
1-year	3.71	3.71	-
3-year	3.75	3.74	-1
5-year	3.83	3.84	+1
7-year	3.96	3.96	-
10-year	4.13	4.13	-

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Source: Maybank KE

\*Indicative levels

- Local government bonds ended weaker with MGS curve about 1-2bps higher. Weaker Ringgit probably had caused market participants selling some of their positions after recent strong performance. Today we will have the 20y GII 8/37 auction which is expected to be well received despite a slightly larger-than-expected auction size at MYR2.5b.
- MYR IRS market was quiet with trades reported and the curve has barely moved. 3M KLIBOR was unchanged at 3.69%.
- In the PDS market, better buying of GGs was noted at the belly and long end with Prasa and Dana curves closing 1-2 bps tighter. AA was muted with Kesturi bonds exchanging hands at unchanged levels while the UMW perpetual bond did well trading 3bps tighter. This bond is popular among retail investors due to the yield pickup for the credit.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.95	1.96	+1
5YR	2.24	2.24	-
10YR	2.50	2.48	-2
15YR	2.80	2.77	-3
20YR	2.83	2.79	-4
30YR	2.93	2.89	-4

Source: Maybank KE

- In the SGS market, with elevated overnight interbank rate, selling was seen in short dated papers after the open, pushing yields up by as much as 4bps. The longer end on the other hand saw good interests to buy on dips. Both the IRS and SGS yield curves flattened. Most SGS ended the day off the lows after USTs traded higher intraday. SGS yields were slightly higher at the front end but rallied by 1-4bps beyond 5 years.
- In Asian credit market, risk-off tone prevailed due to weaker CNY and lingering fear from trade war rhetoric. Liquidity was rather thin due to ahead of the US nonfarm payrolls which printed weaker than consensus. Indon sovereigns traded down by 0.25 pts.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.29	7.30	0.17
5YR	7.61	7.65	3.85
10YR	7.70	7.78	7.89
15YR	8.08	8.14	5.90
20YR	8.13	8.15	2.42
30YR	8.49	8.49	0.01

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed lower during Friday trading session ahead of U.S. employment data release. IndoGB yield curve bear steepened during the day. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.650%, 7.775%, 8.143% and 8.153% while 2y yield moved higher to 7.296%. During the day, FR0036 (1y) yield decline the most by 19bps while FR0053 (3y) yield increased the most by 11bps. Trading volume at secondary market was noted moderate at government segments amounting Rp12,809b with FR0065 as the most tradable bond. FR0065 total trading volume amounting Rp3,802b with 38x transaction frequency.
- Foreign ownership stood at Rp845.0t or 37.6% of total tradable government bond as of Aug 2<sup>nd</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp16.0t from begin month of Jul 18.
- Corporate bond traded thin amounting Rp635b. ISAT02BCN3 (Shelf Registration II Indosat Phase III Year 2018; B serial bond; Rating: <sub>id</sub>AAA) was the most actively traded corporate bond with total trading volume amounted Rp200b yielding 6.109%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1631	112.18	0.7452	1.3074	6.9478	0.6789	129.8600	82.8660
R1	1.1599	111.71	0.7428	1.3037	6.8970	0.6766	129.2800	82.5950
<b>Current</b>	1.1568	111.21	0.7399	1.3004	6.8295	0.6749	128.6500	82.2860
S1	1.1548	110.94	0.7364	1.2970	6.8110	0.6721	128.3800	82.0840
S2	1.1529	110.64	0.7324	1.2940	6.7758	0.6699	128.0600	81.8440

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3740	4.0858	14519	53.2330	33.4590	1.5909	0.6020	2.9870
R1	1.3700	4.0835	14508	53.1800	33.3560	1.5855	0.5999	2.9831
<b>Current</b>	1.3660	4.0780	14490	53.1100	33.2200	1.5801	0.5969	2.9856
S1	1.3631	4.0790	14491	53.0820	33.1710	1.5773	0.5939	2.9761
S2	1.3602	4.0768	14485	53.0370	33.0890	1.5745	0.5900	2.9730

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	25,462.58	0.54
Nasdaq	7,812.02	0.12
Nikkei 225	22,525.18	0.06
FTSE	7,659.10	1.10
Australia ASX 200	6,234.78	-0.10
Singapore Straits Times	3,265.73	-0.63
Kuala Lumpur Composite	1,780.09	0.11
Jakarta Composite	6,007.54	-0.07
Philippines Composite	7,819.39	0.77
Taiwan TAIEX	11,012.43	0.76
Korea KOSPI	2,287.68	0.77
Shanghai Comp Index	2,740.44	-0.00
Hong Kong Hang Seng	27,676.32	-0.14
India Sensex	37,556.16	1.05
Nymex Crude Oil WTI	68.49	-0.68
Comex Gold	1,223.20	0.25
Reuters CRB Index	193.23	0.30
MBB KL	9.83	-0.10

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6349	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate	5.25	15/8/2018	Tightening
BOT 1-Day Repo	1.50	8/8/2018	Neutral
BSP O/N Reverse Repo	3.50	9/8/2018	Tightening Bias
CBC Discount Rate	1.38	27/9/2018	Neutral
HKMA Base Rate	2.25	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.50	4/10/2018	Tightening
BOK Base Rate	1.50	31/8/2018	Tightening
Fed Funds Target Rate	2.00	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	7/8/2018	Neutral
RBNZ Official Cash Rate	1.75	9/8/2018	Neutral
BOJ Rate	-0.10	19/9/2018	Easing
BoC O/N Rate	1.50	5/9/2018	Tightening

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	107	3.247	3.268	3.24
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	150	3.326	3.326	3.326
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	11	3.396	3.396	3.396
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	30	3.454	3.454	3.432
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	24	3.453	3.455	3.453
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	226	3.408	3.491	3.408
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	0.2	2.969	2.969	2.969
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	22	3.504	3.509	3.49
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	10	3.579	3.579	3.579
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	168	3.591	3.616	3.545
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	3.571	3.571	3.571
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	95	3.647	3.671	3.647
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	3.749	3.749	3.749
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	3.747	3.747	3.747
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	60	3.756	3.756	3.746
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	149	3.8	3.823	3.8
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	3.937	3.961	3.927
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	24	3.994	3.994	3.966
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	107	3.958	3.96	3.934
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	157	4.044	4.054	4.044
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	74	4.121	4.208	4.121
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	4.16	4.16	4.094
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	52	4.03	4.03	4.011
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.441	4.441	4.437
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	0.4	4.526	4.547	4.526
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	51	4.505	4.505	4.5
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	0.4	4.691	4.691	4.691
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	0.2	4.719	4.719	4.719
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	25	4.69	4.69	4.678
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.868	4.868	4.862
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.896	4.896	4.896
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	6	3.274	3.274	3.274
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	20	3.475	3.475	3.475
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	19	3.587	3.587	3.587
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	3.708	3.708	3.708
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	82	3.771	3.786	3.771
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	12	3.807	3.807	3.807
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	22	3.862	3.862	3.858
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	2	4.033	4.033	4.033
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	4	4.103	4.103	4.103
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	250	4.146	4.148	4.145

**Total****2,015**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.08% 12.03.2019 - Tranche 1	GG	4.080%	12-Mar-19	20	3.698	3.698	3.646
PRASARANA IMTN 4.53% 09.12.2022 - Series 2	GG	4.530%	9-Dec-22	5	4.11	4.11	4.11
PTPTN IMTN 4.290% 17.08.2023	GG	4.290%	17-Aug-23	10	4.167	4.179	4.167
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	5	4.149	4.149	4.149
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	5	4.17	4.17	4.17
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	20	4.23	4.23	4.23
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	50	4.275	4.275	4.275
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	20	4.25	4.25	4.25
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	4.273	4.273	4.273
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	5	4.39	4.39	4.39
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	50	4.409	4.413	4.409
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	30	4.409	4.413	4.409
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	40	4.529	4.532	4.529
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	4.725	4.725	4.725
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	50	4.808	4.808	4.808
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	5	4.75	4.75	4.75
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AAA (S)	4.420%	8-Jun-22	1	5.027	5.027	5.012
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	1	4.749	4.749	4.749
GENM CAPITAL MTN 3651D 22.8.2025	AAA (S)	4.900%	22-Aug-25	2	5.307	5.307	5.307
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	20	4.699	4.701	4.699
TTPC IMTN 4.460% 31.07.2019 - Series 12	AA1	4.460%	31-Jul-19	10	4.323	4.329	4.323
IMTIAZ II IMTN 4.450% 20.12.2018	AA2 (S)	4.450%	20-Dec-18	10	4.153	4.153	4.153
IMTIAZ II IMTN 4.600% 22.03.2019	AA2 (S)	4.600%	22-Mar-19	20	4.248	4.248	4.248
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	3	4.578	4.581	4.578
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	4.787	4.801	4.787
TANJUNG BP IMTN 5.340% 16.08.2028	AA2	5.340%	16-Aug-28	10	4.798	4.801	4.798
UEMS IMTN 4.600% 13.12.2018 - Issue No. 2	AA- IS	4.600%	13-Dec-18	10	4.251	4.28	4.251
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	10	4.265	4.265	4.195
BGSM MGMT IMTN 4.900% 27.12.2018 - Issue No 7	AA3	4.900%	27-Dec-18	10	4.201	4.201	4.201
GAMUDA IMTN 13.03.2019	AA3	4.620%	13-Mar-19	10	4.257	4.257	4.257
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	10	4.42	4.462	4.42
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	8-Apr-22	30	4.705	4.714	4.705
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	4.649	4.683	4.649
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	45	4.72	4.735	4.718
KESTURI IMTN 4.25% 01.12.2023 - IMTN 5	AA- IS	4.250%	1-Dec-23	20	4.691	4.691	4.678
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	40	4.717	4.73	4.717
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	20	4.778	4.79	4.778
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	2-Dec-26	20	4.818	4.83	4.818
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	5.599	5.605	5.599
KESTURI IMTN 5.25% 02.12.2031 - IMTN 13	AA- IS	5.250%	2-Dec-31	10	5.059	5.065	5.059
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	10	5.509	5.51	5.509
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	6.581	6.938	6.581
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	20	5.829	5.843	5.829
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	4.769	4.769	4.769
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	7	5.304	5.567	5.291
<b>Total</b>				<b>735</b>			

Sources: BPAM

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