

Global Markets Daily

USD Retracements Could Be Uneven

Softer USD

EUR started to reverse higher since early European hours and touched a high of 1.1659 this morning. The spike in the GBP certainly helped lift the EUR as well. As a result, USD softened, not helped by the fact that the US just posted its widest trade deficit with China since 2015 for Jul, even after the first tranche of tariff was imposed. However, further USD retracements could be uneven.

AXJ Stabilizes but Wary

USDAXJ headed lower while the Argentinean peso, Turkish lira showed some signs of stabilizing. That said, there is still a sense of caution in early Asia trade this morning even as USD broadly softens against most currencies, even against the JPY. The UST 10y yield spiked to a high of 2.9150% yesterday before easing off to levels around 2.8985%, still rather elevated ahead of the payroll numbers this Fri. Eyes also on the next tranche of trade tariff that could be imposed by the US on China and vice versa as early as tomorrow after the deadline for public comments in the US on it passes today.

Data To Watch

US ADP employment, ISM non-manufacturing, Fed's Williams to speak; ECB's Lautenschlaeger speaks; AU trade; Malaysia FX reserves. While USD could continue to weaken against the G3 currencies, expect moves to be more moderate against AXJs as trade war still threatens. A stronger NFP print, firmer wage growth could lift the prospect of steeper rate hike trajectory and fuel the EM contagion once more.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.163	↑ 0.41	USD/SGD	1.3757	↓ -0.04
GBP/USD	1.2905	↑ 0.39	EUR/SGD	1.6001	↑ 0.38
AUD/USD	0.7193	↑ 0.21	JPY/SGD	1.2332	↓ -0.14
NZD/USD	0.6594	↑ 0.56	GBP/SGD	1.7754	↑ 0.36
USD/JPY	111.53	↑ 0.11	AUD/SGD	0.9895	↑ 0.16
EUR/JPY	129.71	↑ 0.53	NZD/SGD	0.907	↑ 0.52
USD/CHF	0.9717	↓ -0.29	CHF/SGD	1.4156	↑ 0.23
USD/CAD	1.3178	↓ -0.08	CAD/SGD	1.0439	↑ 0.03
USD/MYR	4.1477	↑ 0.22	SGD/MYR	3.0082	↓ -0.02
USD/THB	32.782	↓ -0.09	SGD/IDR	10834.88	↓ -0.14
USD/IDR	14938	↑ 0.02	SGD/PHP	38.9508	↓ -0.02
USD/PHP	53.691	↑ 0.18	SGD/CNY	4.9616	↓ -0.19

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3582	1.38567	1.4132

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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 - *Bias to Fade***. USD index fell overnight following the jump in EUR and GBP on Bloomberg news that Germany and UK were said to drop key Brexit demand to ease path towards a deal. EUR and GBP weights of DXY is at nearly 70%. To be sure the drop in the DXY coincided with the release of US trade data which showed deficit widening the most since 2015. The decline in the USD remains consistent with our bias to lean against strength. But the USD move cannot be said for AXJs. Ongoing concerns in EM assets in Argentina, Turkey as well as trade war concerns between US-China continue to weigh on sentiment. AXJ FX should also see some differentiation. Currencies with current account surpluses, ample FX reserves and room to maneuver its monetary policy should see relative stability and these currencies include SGD, KRW, THB. In addition the re-introduction of countercyclical adjustment factor in PBoC daily fixing has somewhat anchored relative stability for CNH as well as North-Asian FX including KRW and TWD. Some currencies that may suffer in this episode of EM worries are those with twin deficits of current account and fiscal and they include INR, IDR and PHP to some extent. Nonetheless key focuses this week on US' decision to impose tariffs on \$200bn worth of Chinese imports (today/tomorrow) and US payrolls data (tomorrow). Risk sentiment is expected to be cautious in the lead up and this should be supportive of the USD vs. AXJs. DXY was last seen at 95 levels. Mild bearish momentum on daily chart remains intact. On the weekly chart, bullish momentum is waning while stochastics is falling (suggest diminishing momentum for DXY bulls). Price pattern on weekly chart also shows a rising wedge pattern being played out (bearish reversal). On the monthly chart, the DXY created a gravestone doji candlestick for the month of August. This implies an interim top of the rise in DXY since Feb 2018 and strength is likely to 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 remains to lean against strength**. Data focus for the week on 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 - *Bias Remains to Accumulate on Dips***. EUR enjoyed a lift following Bloomberg report that Germany is no longer pushing for detailed future plan on economic and trade ties with the UK. Smoother and more predictable exit for UK should serve to mitigate uncertainty associated with business investments even for European companies. At the same time, bond yields in Italy have been easing - signs of easing concerns with Italy budget after Italy averted a rating downgrade (Fitch only revised the outlook). That said caution on Italy budget remains. We should expect further details soon before final budget draft (with targets) is made known end-Sep and the submission to EU for review by 15th Oct. Negative headlines here may weigh on sentiment, Italy 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 and

positioning may favor the upside. EUR was last seen at 1.1640 levels. Mild bullish momentum on daily chart remains intact. Support at 1.1550 (21 DMA), 1.15 levels. Bias to accumulate on dips. Resistance at before key resistance at 1.1710 (100 DMA, 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 1.1590 - 1.1700 likely. Focus for the week on services PMI, retail sales (Wed); 2Q final GDP (Fri).

- **GBPUSD - *Cautious Recovery***. GBP had a choppy session overnight - spiked more than 170pips on Bloomberg news that Germany is no longer pushing for detailed future plan on economic and trade ties with the UK but partially retraced gains after Germany is said to keep position unchanged. According to an official who declined to be named added that UK is also willing to settle for a vaguer statement of intent on the future relationship, postponing some decision until after Brexit day (to be sure, future trade deal need not be negotiated before UK formally exits on 29 Mar 2019; only that separation agreement needs to be negotiated before 29th Mar 2019 to avoid a disorderly exit). Recent development seems to suggest that EU is becoming more conciliatory (EU's Barnier ready to offer a bespoke deal to UK; EU is said to explore Irish backstop options) and receptive to UK's ideas. Brexit development remains fluid and we pointed out in our GM Daily yesterday that material progress on Irish border could re-energise GBP bulls especially when GBP short is at multi-year high. Pair was last seen at 1.2920 levels. Mild bullish momentum on daily chart remains intact. A recovery towards 1.3010 (50 DMA) should not be ruled out. Support at 1.2850 (21 DMA). Focus for the week on house prices (Fri).
- **USDJPY - *Pressured Lower Within Range***. USDJPY trades softer amid a pullback in the USD. Market angst over EM stresses emanating from Argentina and Turkey could put downside pressure on the pair on increasing demand for safe-haven proxy plays. Limiting downside though is the widening yield differentials between 10Y UST and JGB that should be supportive of the USDJPY. Still, cautious trades ahead of Canada-US NAFTA trade talks and the US imposition of tariffs on USD200bn of Chinese exports that could come as soon as tonight is likely to keep the pair in sideways trades within familiar ranges of 110.50-111.90 for now. ahead. Last seen around 111.35-levels. Mild bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. Bullish bias on the weekly chart is waning, and stochastics falling. Support around 111-levels (21DMA) before 110.50-levels (100DMA), 109.80 (38.2% fibo retracement of the 2017 high to 2018 low, 200DMA). Any rebound should meet resistance around 111.90-, 112.15-levels. BOJ Kataoka speaks in Yokohama today; household spending, labor cash earnings (Jul) is on tap tomorrow.
- **NZDUSD - *Treading Water***. NZD rebounded amid USD softness overnight. Pair was last seen at 0.66 levels. Daily momentum and stochastics indicators are not showing a clear bias. We stick to our call that we see little risk-reward to enter into shorts at current

levels given stretched conditions (CFTC positioning and weekly stochastics). Neither do we see a meaningful recovery on a lack of fundamental drivers from within to catalyse any rally. Ongoing concerns of trade disputes (Canada-US and US-China) amid cautious risk sentiment (ongoing EM stresses) may continue to weigh on NZD. Support at 0.6545 (2018 low). Resistance at 0.6630 (21 DMA), 0.6650. Suggest 0.6590 - 0.6650 range intra-day.

- **AUDUSD - *Caution***. AUD slipped under the 0.7160 at one point yesterday before rallying above the 0.72-figure on a stronger-than-expected growth print for 2Q at 3.4%/y vs. the expected 2.9% and the previous 3.2% (which was also revised higher). Growth was driven by strong household and government consumption, rise in mining investment, pick-up in new dwelling investment. The Treasury estimates that the economy's annual speed limit at about 2.75%. A negative output gap should see price pressure rise eventually. We continue to eye the falling wedge which had formed since May and the bullish divergence in the pair vis-à-vis the MACD forest. Stochs show some signs of turning higher. Support at 0.7160, 0.7120. Resistance at 0.7310 (21 DMA), 0.7360 (50 DMA). Focus on
- **USDCAD - *Awaiting Cues***. USDCAD remained little moved 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. Support at 1.3145. Nafta talks will continue though both Canada's Foreign Minister Freeland and US Trump expressed optimism and pledged to work hard on getting an agreement. Lest the US President is not aware, earlier on, a member of the Senate Finance Committee Ron Wyden (that oversees trade) warned that the Congress has "authority over trade" and Nafta has to include Canada. In addition, National Foreign Trade Council President Rufus Yerxa also told Bloomberg that the entire North American economy has to be included in Nafta. That certainly suggests that the US is not able to leave Canada easily.

Asia ex Japan Currencies

- **SGD trades around 0.80% above the implied mid-point of 1.3857. The top is estimated at 1.3582 and the floor at 1.4132.**
- **USDSGD - *Softer; Buy On Dips*.** USDSGD took out our resistance level at 1.3780-levels, climbing higher towards the year's high of 1.3819 amid global trade war concerns and EM stresses. In particular, the looming US tariffs on USD200bn of Chinese exports remains in focus. It however failed to re-test that high as the rebound in EURUSD pressured the pair back below the 1.38-levels. Since then, the continued EUR strength weighs on the pair and was last seen around 1.3753-levels. Momentum indicators now show very mild bullish bias on the daily chart and stochastics continues to climb higher. This suggests that there could be limit downside to the pair intraday. Bias to buy on dips intact. Support remains around 1.3700 (21DMA), 1.3670 (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. Foreign reserves (Aug) is on tap tomorrow.
- **AUDSGD - *Bearish but Oversold*.** AUDSGD headed higher and was last seen around 0.9890 levels. Bearish momentum on daily chart is decreasing while stochastics show some signs of heading higher from oversold conditions. Sustained price action below 0.9850/60 could see bearish momentum picks up pace. Next support at 0.97 (previous double bottom in 2015-16). Resistance at 0.9950, 1.00 levels.
- **SGDMYR - *Supported*.** SGDMYR remains little changed near recent highs. Last seen at 3.0160 levels. A golden cross was 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 - *Overbought*.** USDMYR remains better bid. Ongoing trade war concerns between US and China (decision from US on tariffs on another \$200bn of Chinese imports could be announced after tonight) and softer oil prices (fear of supply disruption due to Gordon eased after it was downgraded to a tropical depression). weigh on MYR. Pair was last seen at 4.1450 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.
- **1m USDKRW NDF - *Range-Bound*.** Key focuses this week on US' decision to impose tariffs on \$200bn worth of Chinese imports (today/tomorrow) and US payrolls data (tomorrow). Risk sentiment is expected to be cautious in the lead up and this should be supportive of the USD vs. AXJs including KRW. Current account surpluses, ample FX reserves and room to maneuver its monetary

policy should see relative stability for KRW. In addition the re-introduction of countercyclical adjustment factor in PBoC daily fixing has somewhat anchored relative stability for CNH as well as North-Asian FX including KRW. Pair was last seen at 1118 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 - 1121 intra-day.

- **USDCNH - *In Range***. USDCNH swivelled around the 21-dma, last printed 6.8466. Expect range-bound trades to continue 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 but eyes remain on the escalation or de-escalation of the trade war that could dictate the direction of this pair. 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 6.8217, 49 pips lower than the previous 6.8266**. At home, the NDRC just approved a CNY93.3bn plan to build 4 urban rail projects that should span from 2018-2023 in Suzhou. That should bring the total length of the urban rail transit network to 353.4km.
- **1M USDINR NDF - *Eases But Still Elevated***. 1M NDF eased off from record highs to levels around 71.87 as we write, in tandem with the small declines in the Brent price. This pair remains in uncharted waters and next resistance is seen around 72.00. Some retracement in the USD may ease the pressure on the rupee but eyes will remain on the twin deficit of this economy. Support at 71.50. Foreign investors bought USD227.4mn of equities and sold USD238.6mn of local debt on Tue (4 Sep). Week ahead has little tier 1 data. BOP current account balance is due for 2Q anytime from 5 Sep. In news, FinMin Jaitley assured that RBI is “doing what is necessary on INR management” and “fluctuations will calm down”. He also reminded that there are no straight-line movements in crude prices.
- **1m USDIDR NDF - *Limited Downside; Bias To Accumulate***. 1m USDIDR NDF hit another all-time high of 15414 yesterday amid fears of EM contagion risks as well as concerns over escalating global trade tensions. The IDR is among the currencies bearing the brunt of the sell-off in EM currencies on account of its twin deficits, high foreign ownership of domestic assets and its requirement for external financing. Since then though, the 1m NDF is seeing some relief from the pullback in the USD, which has allowed the USDIDR to fall for the first time in eight sessions. BI continues to intervene in both the FX and IndoGB markets curb the rapid and sharp depreciation of the IDR, while measures introduced by the government and BI to trim its current account deficit and temper the sell-off in the IDR, including scrutinising buyers of USD to ensure that their purchases are backed up by underlying assets, should weigh on the 1m NDF. Supportive of the 1m NDF was the foreign

sell-off of USD58.5mn in equities yesterday. Meanwhile, they had also sold USD136mn in debt on 3 Sep (latest data available). Further foreign sell-off in Indonesian assets should put upside pressure on the 1m NDF. Spot USDIDR gapped lower at the opening to 14875 this morning from yesterday's close of 14938 amid a pullback in the USD. Last seen around 15234-levels. Bullish bias on the daily chart remains intact and stochastics remains at overbought conditions. With risks still to the upside, downside moves in the 1m NDF could be limited. Support is around 15000-levels before 14800-levels (21DMA). Resistance around 15570-levels. JISDOR was fixed at 14927 yesterday, 87bp higher than the fixing on Tue. Foreign reserves (Aug) is on tap tomorrow.

- **1m USDPHP NDF - *Temporary Relief; Bias To Buy On Dips.*** 1m USDPHP NDF trades softer this morning amid a pullback in the USD. Pair had climbed to a new 2018 and multi-year high of 54.04 amid a spike in inflation to 6.4% y/y in Aug from Jul's +5.4%. Consequently our economic team has upwardly revised their 2018 and 2019 inflation forecast to +5.1% and +3.9% respectively (from +4.6% and +3.7%). The team also now expects the BSP to hike the benchmark policy rate twice more by 25bp each at its 27 Sep and 15 Nov meetings to bring the policy rate to 4.50% for 2018. Rising expectations of further BSP rate hikes should weigh on both the 1m NDF and the USDPHP ahead. Still, EM stresses and trade war concerns continues to simmer in the background that should limit any downside intraday. In addition, continued sell-off in equities by foreign investors, who sold USD19.4mn yesterday, should keep the 1m NDF supported. Spot USDPHP gapped lower at the opening to 53.586 this morning from yesterday's close of 53.691 amid softer USD. Last seen around 53.82-levels. Bullish bias on the daily chart remains intact and stochastics is 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 (50DMA) before the 53-levels (100DMA). Resistance remains around the 54-levels (2018 high). Foreign reserves (Aug) is on tap tomorrow.

- **USDTHB - *Range-Bound.*** USDTHB trades softer this morning amid a USD pullback. Rising gold prices continues to weigh 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. Sentiments continue to work against Thai assets with foreign investors selling USD67.8mn of equities yesterday that more than offset their purchase of USD29.9mn of debt. Further deterioration in risk appetite could see additional net foreign portfolio outflows that should keep the 1m NDF supported intraday. 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 tonight is likely to limit downside to the pair. Pair though continues to trade sideways within the 32.590-32.950 range. Last seen around 32.758-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 remain in range-bound trades intraday. Support is around 32.595-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). Foreign reserves (31 Aug) is due tomorrow.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.57	3.62	+5
5YR MI 4/23	3.80	3.86	+6
7YR MK 3/25	4.02	4.08	+6
10YR MS 6/28	4.10	4.15	+5
15YR MT 11/33	4.54	4.55	+1
20YR MX 6/38	4.69	4.70	+1
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	3.85	3.86	+1
7-year	3.97	3.98	+1
10-year	4.17	4.17	-

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Source: Maybank KE

*Indicative levels

- The selling pressure on govies persisted due to the weakness in EM currencies, including the Ringgit, and was broad-based across MGS and GII. Total volume for MGS and GII were MYR3.1b and MYR1.3b respectively. BNM kept OPR steady at 3.25% and while overall tone was fairly neutral, BNM appear more cautious on growth, highlighting downside risks to the domestic economy from trade tensions, prolonged weakness in the mining and agriculture sectors, government reprioritizing expenditure and some domestic policy uncertainty.
- IRS market was quiet until late afternoon post the MPC meeting. The 2y, 3y and 4y IRS dealt at 3.72-73%, 3.755% and 3.80% respectively. Bids initially disappeared upon the MPC statement highlighting downside risks to growth, but amid the higher MGS yields the IRS curve was taken up towards closing. 3M KLIBOR remained at 3.69%.
- Another quiet day for PDS market, though there was some buying interest for short end papers of Danga, Cagamas and PKNS. Otherwise, GGs were better offered and lack of bidding interest as spreads are presently very tight. AA long ends widened 2bps, with JEP 2031s dealt. There was somewhat active trading of SAJC bonds, which is rare given illiquidity due to small issue size and private placement.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	1.90	-
5YR	2.13	2.13	-
10YR	2.40	2.40	-
15YR	2.69	2.69	-
20YR	2.73	2.73	-
30YR	2.80	2.81	+1

Source: Maybank KE

- SGD depreciated sharply against USD as trade tensions cast a shadow on the local market sentiment. Well bid USDSGD forwards drove SGD IRS rates higher, though shorter term funding rates declined. SGD IRS rates closed 1-2bps higher, steepening a tad, while SGS yields hardly moved. As a result, swap spreads widened.
- For Asian credit, the focus in the afternoon remained on selling, though Indonesian market was relatively stable. Japan and China IGs widened 2-3bps. India outperformed as the front end of the curve (<5y) had buying demand and closed unchanged, while the long end widened 2bps. Asian sovereigns, including Indonesia, Malaysia and Philippines, were sold off about 1pt lower on the back of widening CDS as EM weakness persisted. There were some new deals in primary, such as Sinopec, BPCE and Mizuho. On other new issues, CHGDNU 5y dealt 3bps wider than reoffer.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.76	7.82	6.22
5YR	8.11	8.44	33.32
10YR	8.29	8.52	23.27
15YR	8.44	8.65	20.41
20YR	8.90	9.00	9.98
30YR	8.58	8.58	-

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss during Wednesday trading session sparked by sell-off by bond participant. To narrow the CAD and trade balance deficit, the government announced an increase of import tariff for 1.147 imported goods. Central Bank continue to intervene and support the FX market during the day. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 8.443%, 8.524%, 8.649% and 9.002% while 2y yield moved higher to 7.817%. During the day, FR0048 (15d) yield decline the most by 27bps while FR0036 (1y) yield increased the most by 76bps. Trading volume at secondary market was noted heavy at government segments amounting Rp25,366b with FR0064 as the most tradable bond. FR0064 total trading volume amounting Rp3,225b with 132x transaction frequency.
- Foreign ownership stood at Rp853.8t or 37.6% of total tradable government bond as of Sep 3rd. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp8.8t from begin month of Aug 18.
- Corporate bond traded heavy amounting Rp1,322b. BFIN02CCN3 (Shelf registration II BFI Finance Indonesia Phase III Year 2016; C serial bond; Rating: AA_(idn)) was the most actively traded corporate bond with total trading volume amounted Rp166b yielding 9.248%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1701	111.94	0.7258	1.3088	6.8736	0.6643	130.8100	81.1153
R1	1.1666	111.74	0.7226	1.2997	6.8579	0.6619	130.2600	80.6697
Current	1.1647	111.33	0.7198	1.2922	6.8470	0.6606	129.6700	80.1360
S1	1.1569	111.35	0.7153	1.2800	6.8342	0.6550	128.8800	79.6897
S2	1.1507	111.16	0.7112	1.2694	6.8262	0.6505	128.0500	79.1553

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3839	4.1536	14949	53.8263	32.9200	1.6064	0.6104	3.0231
R1	1.3798	4.1507	14943	53.7587	32.8510	1.6033	0.6088	3.0157
Current	1.3749	4.1465	14900	53.5400	32.7700	1.6014	0.6067	3.0162
S1	1.3732	4.1418	14929	53.5727	32.7350	1.5946	0.6045	3.0010
S2	1.3707	4.1358	14921	53.4543	32.6880	1.5890	0.6017	2.9937

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

Equity Indices and Key Commodities	Value	% Change
Dow	25,974.99	0.09
Nasdaq	7,995.17	-1.19
Nikkei 225	22,580.83	-0.51
FTSE	7,383.28	-1.00
Australia ASX 200	6,230.45	-1.00
Singapore Straits Times	3,156.28	-1.69
Kuala Lumpur Composite	1,795.50	-0.95
Jakarta Composite	5,683.50	-3.76
Philippines Composite	7,752.27	-1.64
Taiwan TAIEX	10,995.13	-0.24
Korea KOSPI	2,291.77	-1.03
Shanghai Comp Index	2,704.34	-1.68
Hong Kong Hang Seng	27,243.85	-2.61
India Sensex	38,018.31	-0.37
Nymex Crude Oil WTI	68.64	-1.05
Comex Gold	1,202.30	0.43
Reuters CRB Index	191.01	-0.58
MBB KL	9.87	-1.20

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	8/11/2018	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	9	3.265	3.525	3.265
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	216	3.329	3.358	3.259
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	3	3.463	3.463	3.454
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	103	3.491	3.5	3.491
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	4	3.484	3.491	3.484
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	2	3.466	3.466	3.466
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	55	3.533	3.558	3.481
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	10	3.693	3.693	3.693
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	9	3.63	3.63	3.63
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	263	3.619	3.652	3.553
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	531	3.686	3.713	3.666
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	50	3.812	3.812	3.79
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	3.788	3.788	3.788
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	12	3.869	3.869	3.825
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	531	3.864	3.864	3.78
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	17	3.848	3.889	3.811
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	4.027	4.027	3.968
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	4.036	4.036	4.012
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	178	4.023	4.081	4.014
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	25	4.112	4.12	4.112
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	4.205	4.205	4.205
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	124	4.255	4.255	4.211
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	4.197	4.197	4.189
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	260	4.147	4.185	4.108
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	12	4.461	4.461	4.461
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	132	4.509	4.509	4.486
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	101	4.602	4.602	4.542
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	250	4.55	4.577	4.537
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	4.755	4.755	4.695
MGS 4/2018 08.06.2038	4.893%	08-Jun-38	1	4.701	4.701	4.701
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.9	4.9	4.9
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	27	4.896	4.896	4.892
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	46	4.911	4.917	4.911
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	1	3.58	3.58	3.58
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	70	3.618	3.618	3.618
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	140	3.715	3.715	3.715
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	30	3.797	3.797	3.782
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	3.976	3.976	3.976
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	445	4.007	4.007	3.88
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	4.037	4.037	4.031
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	4.035	4.035	4.035
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	4.144	4.144	4.119
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	4.202	4.202	4.202
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	4.21	4.213	4.21
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	320	4.249	4.258	4.21
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	110	4.62	4.62	4.578

GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	20	4.786	4.787	4.786
Total			4,331			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 5.120% 08.03.2038 - Series 7	GG	5.120%	08-Mar-38	10	4.868	4.87	4.868
CAGAMAS MTN 3.90% 16.11.2018	AAA	3.900%	16-Nov-18	35	3.54	3.54	3.54
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	AAA (S)	5.300%	08-Nov-19	10	4.431	4.431	4.431
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	09-Apr-20	30	4.059	4.059	4.059
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	1	4.88	4.88	4.88
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	30	4.75	4.77	4.749
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.981	4.981	4.979
NGISB MTN 5844D 29.8.2033 (SERIES 14)	AA1	5.500%	29-Aug-33	10	5.101	5.111	5.101
CIMBBANK 4.770% 07.08.2026 - Issue No 4	AA2	4.770%	07-Aug-26	15	4.669	4.672	4.669
PKNS IMTN 4.450% 31.10.2018	AA3	4.450%	31-Oct-18	10	4.266	4.266	4.266
PKNS IMTN 4.550% 31.10.2018	AA3	4.550%	31-Oct-18	10	4.222	4.222	4.222
PKNS IMTN 4.500% 03.12.2018	AA3	4.500%	03-Dec-18	15	4.271	4.271	4.271
AMBANK MTN 3651D 29.12.2023 (SUB NOTES)	AA3	5.200%	29-Dec-23	60	4.354	4.386	4.354
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	4.618	4.621	4.618
SAJC IMTN 5.370% 24.01.2025 - Tranche 6	AA- IS	5.370%	24-Jan-25	40	5.14	5.14	5.14
SAJC IMTN 5.430% 26.01.2026 - Tranche 7	AA- IS	5.430%	26-Jan-26	30	5.179	5.18	5.179
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	04-Jun-26	30	4.699	4.702	4.699
SAJC IMTN 5.490% 26.01.2027 - Tranche 8	AA- IS	5.490%	26-Jan-27	60	5.23	5.232	5.23
SAJC IMTN 5.550% 26.01.2028 - Tranche 9	AA- IS	5.550%	26-Jan-28	30	5.269	5.271	5.269
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	5	5.609	5.611	5.609
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	40	4.958	4.961	4.958
AMBANK 8.250% 18.08.2039	A1	8.250%	18-Aug-39	2	4.603	4.608	4.603
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	5.106	5.106	5.106
Total				514			

Sources: BPAM

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