

Global Markets Daily

Awaiting Pivotal Cues

On the Sidelines

Overnight action was pretty much quiet and cautious as the deadline for public comments on the next proposed tariff on China passed without a tweet from the US President on the subject. Jittery sentiment drove some demand for bonds overnight. The UST 10y yield slipped a tad under 2.88% as market players take shelter ahead of a potential escalation in the trade war. Eyes are also on the US payroll data due tonight. Risks aplenty ahead and it could be a day to stay on the sidelines.

Buy Into Fear?

There are signs that the most battered EM markets in ASEAN could turn the corner with talks of BI creating some tax incentives to bump up the rupiah demand from exporters. We acknowledge there are risks aplenty ahead with a possibility of steeper tightening trajectory by the Fed that could spur further EM contagion notwithstanding the trade war at hand. However, fear frequently clouds judgements. The Fed has proven to have a huge reluctance to surprise the market in the hope of anchoring the short-term rates and avoid causing volatility in the markets. Barring an escalation of the trade war, we see an increasing possibility that USD could see an interim top. Should US rates remain capped at 3% and with some sensible support from respective authorities, some EM could be cheap enough for bargain hunters.

Data To Watch

US payrolls, Fed's Mester, Rosengren and Kaplan to speak; EU 2Q GDP; China, Singapore, Philippines and Indonesia FX reserves. Eyes also on whether the US tariff on the next US\$200bn of Chinese imports could come soon or delayed on instalments. As we have said, any delay could bring some relief to the AxJ FX.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1623	↓ -0.06	USD/SGD	1.3751	↓ -0.04
GBP/USD	1.293	↑ 0.19	EUR/SGD	1.5983	↓ -0.11
AUD/USD	0.72	↑ 0.10	JPY/SGD	1.2412	↑ 0.65
NZD/USD	0.6589	↓ -0.08	GBP/SGD	1.778	↑ 0.15
USD/JPY	110.75	↓ -0.70	AUD/SGD	0.9902	↑ 0.07
EUR/JPY	128.73	↓ -0.76	NZD/SGD	0.906	↓ -0.11
USD/CHF	0.9652	↓ -0.67	CHF/SGD	1.4244	↑ 0.62
USD/CAD	1.3142	↓ -0.27	CAD/SGD	1.0461	↑ 0.21
USD/MYR	4.1445	↓ -0.08	SGD/MYR	3.0143	↑ 0.20
USD/THB	32.791	↑ 0.03	SGD/IDR	10830.64	↓ -0.04
USD/IDR	14893	↓ -0.30	SGD/PHP	39.184	↑ 0.60
USD/PHP	53.864	↑ 0.32	SGD/CNY	4.9709	↑ 0.19

Implied USD/SGD Estimates @ 7 Sep-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3580	1.3855	1.4130

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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 - Range-Bound Intraday but Bias to Fade.** USD slipped on softer than expected ADP employment but losses were reversed after ISM non-manufacturing surprised to the upside. Eyes remain fixated on US decision on additional tariffs on \$200bn of Chinese imports and US payrolls data tonight. Concerns of trade dispute and EM stresses are expected to keep sentiment cautious in the interim. And this may see USD strength more pronounced against AXJs than the majors. 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. 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 but intra-day, we see range-bound trade. Data focus for the week on NFP, unemployment rate, average hourly earnings (Aug); Fed's Mester, Rosengren and Kaplan speak on Fri.
- **EURUSD - Bias Remains to Accumulate on Dips.** EUR consolidated in subdued range of 1.1610 - 1.1650 in absence of fresh catalyst overnight. Focus remains on Italy budget. 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.** Further recovery in Italy bonds (better clarity on budget details - no clash with EU) could further help to anchor stability in the EUR. Pair was last seen at 1.1620 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 1.1650 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 1.1550 - 1.1650 likely. Focus for the week on 2Q final GDP (Fri).
- **GBPUSD - Range-Bound.** GBP consolidated in relatively subdued range of 1.29 - 1.2960 overnight . Pair was last seen at 1.2930 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 remains on Brexit negotiation. Recall that on Wed, Bloomberg reported that Germany is no longer pushing for detailed future plan on economic and trade ties with the UK. 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 shared that material progress on Irish border could re-energise GBP bulls especially when GBP short is at multi-year high.

- **USDJPY - EM And Trade Risks Weigh.** USDJPY traded to the downside amid a USD pullback on weaker-than-expected ADP print and dovish comments by NY Fed President Williams. At the same time, safe-haven demand over market angst over EM stresses emanating from Argentina and Turkey also puts downside pressure on the pair and concerns over Canada-US NAFTA trade talks, the US imposition of tariffs on USD200bn of Chinese exports, and Japan being the next target of Trump are pressuring the pair lower. The latter though could be temporary as fears of Sino-US trade war and concerning itself are likely to be supportive of the pair. Supportive of the pair as well is the mildly widening yield differentials between 10Y UST and JGB that should limit downside to the pair. The 100DMA that have been supportive of the USDJPY was taken out this morning - signaling further downside pressure on the pair - and was last seen around 110.46-levels. Mild bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. Daily chart now shows very mild bearish bias, and stochastics still falling. A close below the 100DMA around 110.50-levels on a weekly close could see bearish extension towards the next support levels around 109.80 (38.2% fibo retracement of the 2017 high to 2018 low, 200DMA). Immediate resistance around 110.90-levels ahead of 111.40 (50% fibo). In the news, BOJ board member Goushi Kataoka, speaking in Yokohama, advocated greater easing to defeat deflation and generate stable inflation of 2%. He believed that the concrete side-effects from the BOJ's ultra-loose monetary policy have yet to emerge and that additional easing to lower yields for long and super-long bonds is necessary. He also deemed necessary a stronger commitment to the BOJ's price goal.
- **NZDUSD - Sideways.** NZD slipped, tracking AUD lower. Pair was last seen at 0.6590 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 0.6550 - 0.6650 range intra-day.

- **AUDUSD - *Caution***. AUD yo-yoed in range, last seen around 0.7180. The pair was sold yesterday after ANZ and CBA raised their home lending rates, citing higher funding cost. Earlier yesterday, Australia recorded another rise in trade surplus for Jul at A\$1.55bn. This pair is unable to break above the 0.72-figure. Focus is on Trump to impose the next tranche of tariff on another U\$200bn of Chinese imports. 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).
- **USDCAD - *BoC Could Hike More But Nafta Matters Now***. USDCAD slipped overnight on some revelation by BoC Wilkins that there has been some debate in the central bank on whether to accelerate rate hikes. The last inflation print was at 3% but Wilkins assured that factors that drove the headline were temporary and not excess demand, echoing Poloz. This pair remained on the decline, last seen at 1.3140. Bullish momentum is intact though stochs flag overbought conditions. This pair presses on the support at 1.3145. Break there could see next support tested at 1.3088. Nafta talks will continue between lower-level negotiators. 1.3200 could resist bids before 1.3272.

Asia ex Japan Currencies

- **SGD trades around 0.80% above the implied mid-point of 1.3855 with the top estimated at 1.3580 and the floor at 1.4130.**
- **USDSGD - *Sideways*.** USDSGD is little changed this morning after losses for the past two session. Softer EUR is putting upside pressure on the pair, though this is mitigated by downside pressure from a softer USDCNH. At the same time, global trade war concerns (with US tariffs on USD200bn of Chinese exports looming) and EM stresses should keep trades cautious and limit significant downside to the pair. Last seen around 1.3749-levels. Momentum indicators show very mild bullish bias on the daily chart and stochastics continues to climb towards overbought conditions. Ahead of key risks events, we look for the pair to trade sideways intraday. Support is around 1.3715 (21DMA), 1.3670 (50DMA). 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 today.
- **AUDSGD - *Bearish but Oversold*.** AUDSGD slipped this morning after a few sessions of not doing much, last seen around 0.9880 levels. Bearish momentum on daily chart is decreasing while stochastics remain near 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 - *Still Supported*.** SGDMYR remains supported and 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 - *Onshore Markets Closed Next Mon-Tue*.** USDMYR remains little changed near recent highs. Ongoing trade war concerns between US and China (decision from US on tariffs on another \$200bn of Chinese imports could be announced soon), softer oil prices and stresses in EM assets may continue to weigh on MYR. Pair was last seen at 4.1460 levels. Risks remain skewed to the upside though we are cautious of over-stretched conditions, making it vulnerable for snapback if sentiment improves. Resistance at 4.15 levels. Support at 4.12, 4.10.
- **1m USDKRW NDF - *Range-Bound ahead of US event Risks*.** 1m USDKRW NDF inched higher, in line with our caution for rebound risks. Pair was last seen at 1121 levels. Daily momentum turned mild bullish while stochastics is rising. Resistance at 1125. Support at 1119 (21 DMA), 1112 (38.2% fibo retracement of Jun low to Jul high). Suggest range of 1115 - 1125 intra-day as markets await US

payrolls data and US' decision on additional trade tariffs. 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 however see relative stability for KRW vs. other AXJs. 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.

- **USDCNH - *Range-bound***. USDCNH remained in swivels around the 21-dma, last printed 6.8350. 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 6.8212, 5 pips lower than the previous 6.8217.** At home, PBoC conducted CNY176.5bn of 1Y MLF operations today.
- **1M USDINR NDF - *Eases But Still Elevated***. 1M NDF remained rather elevated, last seen around 72.20. With Brent not showing any signs of a significant decline, rupee remains under pressure. 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 sold USD43.9mn of equities and sold USD156.4mn of local debt on Wed (5 Sep). Week ahead has little tier 1 data. BOP current account balance is due for 2Q anytime from 5 Sep.
- **1m USDIDR NDF - *Edging Lower***. 1m USDIDR NDF trades to the downside for the second straight session after climbing to a record high of 15414 on 5 Sep amid USD strength and EM stresses. Still, the IDR remains vulnerable to any flare-up in emerging market risks given its twin deficits, high foreign ownership of domestic assets and its requirement for external financing. Weighing on the 1m NDF are BI intervention in both the FX and IndoGB markets to curb the rapid and sharp depreciation of the IDR and yields, and 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). In addition, there is increasing speculation that BI could act again by hiking its policy rate through a intermeeting (BI's scheduled policy meeting is on 27 Sep) which is also weighing on the 1m NDF. Mitigating downside pressure on the 1m NDF was the foreign sell-off of USD64.7mn in equities yesterday. Meanwhile, they had also sold USD202.8mn in debt on 5 Sep (latest data available). Further foreign sell-off in Indonesian assets keep upside pressure on the 1m NDF. Spot USDIDR gapped lower at the opening to 14869 this morning from yesterday's close of 14893 amid a softer USD. Last seen around 15159-levels. Bullish bias on the daily chart remains

intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. Further slippages should find support around 15000-levels before 14835-levels (21DMA). Resistance around 15570-levels. JISDOR was fixed at 14891 yesterday, 36bp lower than the fixing on Wed. Foreign reserves (Aug) is on tap later today.

- **1m USDPHP NDF - *Limited Downside*.** 1m USDPHP NDF traded to a new 2018 and multi-year high of 54.44 this morning as the spotlight of spill-overs from EM stresses now falls on the Philippines following the spike in inflation in Aug. This triggered a sell-off in the stock market (with the PSEi falling 1.2% at one point), compounding upside pressure on the 1m NDF. At the same time, less-than-glowing Moody's comments about the economy is also supportive of the 1m NDF. Moody's expects economic growth to fall short of its outlook, and inflation to remain elevated for a couple more months. Inflation at new highs puts renew pressure on the BSP to hike its benchmark policy rate again. Deputy Governor Guinigundo suggested that further rate adjustment cannot be ruled out as the economy is strong enough to accommodate rate hikes. At the same time, he highlighted that the Philippines has enough buffers to support the PHP, including its healthy foreign exchange reserves. Our economic team expects two more 25bp rate hike at the 27 Sep and 15 Nov meetings to bring the policy rate to 4.50% for 2018. Souring sentiments weighed on equities with foreign investors selling USD18.8mn yesterday. Further sell-off should keep the 1m NDF supported intraday. Last seen around 54.25-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 54-handle. Resistance around the 54.50-levels, 55-handle. Foreign reserves (Aug) is on tap later today.
- **USDTHB - *Sideways*.** USDTHB trades softer this morning amid a USD pullback. Rising gold prices continues to put downside pressure on the pair (given the negative correlation between gold prices and USDTHB). Pressuring the pair higher though is deteriorating risk sentiments. Yesterday, foreign investors sold USD77.9mn and USD59.4mn of equities and debt. Further deterioration in risk appetite could see further net foreign portfolio outflows that should keep the 1m NDF supported intraday. In addition, concerns over spill-overs from EM risks emanating from Argentina and Turkey and trade concerns with Canada-US trade talks and looming US imposition of tariffs on USD200bn of Chinese exports are likely to limit downside to the pair. With key risks events in the horizon, look for the pair to trade sideways intraday. Last seen around 32.785-levels, pair has lost most of its bearish bias on the daily chart and stochastics continues to climb higher. 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 later today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.62	3.64	+2
5YR MI 4/23	3.86	3.85	-1
7YR MK 3/25	4.08	4.08	Unchanged
10YR MS 6/28	4.15	4.18	+3
15YR MT 11/33	4.55	4.60	+5
20YR MX 6/38	4.70	*4.72/70	Not traded
30YR MZ 7/48	4.91	4.92	+1
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	3.86	3.86	-
7-year	3.98	3.98	-
10-year	4.17	4.17	-

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Source: Maybank KE

*Indicative levels

- MGS saw volatile trading as demand was seen for short end govies in the morning, but sentiment later reversed as more sellers emerged towards day end. Market generally remained cautious, taking any opportunity to reduce exposure. Nonetheless, benchmark govies still had decent support and liquidity remained healthy. Total volume for MGS and GII were MYR2.4b and MYR0.7b respectively.
- Muted onshore IRS market with rates on the curve selectively quoted about 1bp higher. General sentiment remained weak even as MGS managed to get a slight relief buying in the morning. No trades reported. 3M KLIBOR unchanged at 3.69%.
- In another quiet session, PDS saw selling interest across belly and long end bonds. That said, better bidders emerged at the short end of GG and AAA as investors look to reduce duration amid current volatility. A fair move as several months of flattening theme may have crowded the flattening position and credit spreads remained tight. JEP 2026s traded unchanged in light volume. Some buying in short end bonds of names such as WCT and GENM, reckoned by retail investors who tend to favor higher yielding papers.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	1.90	-
5YR	2.13	2.12	-1
10YR	2.40	2.39	-1
15YR	2.69	2.69	-
20YR	2.73	2.73	-
30YR	2.81	2.81	-

Source: Maybank KE

- Lackluster trading in SGS with prices hovering around the same levels in thin liquidity. Most dealers stayed on the sidelines amid the turmoil in Asian currencies. SGD IRS curve steepened slightly again as rates were down ~1bp at the front end and up ~1bp at the back end. SGS ended mixed with prices up slightly at the short end and relatively unchanged elsewhere on the curve.
- Asian credit market was jittery during Asian and early London hours given sustained EM weakness. There was some short covering in low beta names which traded 1-2bps tighter, mostly at the front end (<5y). India and Japan credits remain supported and were unchanged. INDONs performance was mixed (+5bps to -3bps) amid the sustained decline in Rupiah, with long end outperforming. AUD FRNs were well bid as ANZ raising its variable home loan rates drove some to speculate on a rate hike by RBA soon.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.82	7.82	-
5YR	8.44	8.46	2.16
10YR	8.52	8.57	4.57
15YR	8.65	8.67	2.08
20YR	9.00	8.97	(3.18)
30YR	8.58	9.13	55.52

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss on Thursday trading session amid strengthening local currency as Central Bank remain to guard liquidity and the local currency. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 8.465%, 8.569%, 8.669% and 8.971%. During the day, FR0036 (1y) yield decline the most by 15bps while FR0061 (4y) yield increased the most by 14bps. Trading volume at secondary market was noted heavy at government segments amounting Rp16,141b with FR0056 as the most tradable bond. FR0056 total trading volume amounting Rp2,115b with 27x transaction frequency.
- Foreign ownership stood at Rp845.9t or 37.2% of total tradable government bond as of Sep 5th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp3.0t from begin month of Sep 18.
- Corporate bond traded heavy amounting Rp1,217b. ISAT01BCN4 (Shelf registration I Indosat Phase IV Year 2016; B serial bond; Rating: _{id}AAA) was the most actively traded corporate bond with total trading volume amounted Rp180b yielding 8.399%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1682	111.94	0.7237	1.2995	6.8731	0.6636	130.3633	80.5860
R1	1.1653	111.35	0.7219	1.2962	6.8590	0.6613	129.5467	80.1640
Current	1.1622	110.57	0.7184	1.2928	6.8387	0.6580	128.5000	79.4290
S1	1.1600	110.34	0.7174	1.2897	6.8310	0.6569	128.2067	79.4440
S2	1.1576	109.92	0.7147	1.2865	6.8171	0.6548	127.6833	79.1460

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3804	4.1498	14921	54.3107	32.8990	1.6054	0.6194	3.0241
R1	1.3777	4.1472	14907	54.0873	32.8450	1.6018	0.6129	3.0192
Current	1.3749	4.1470	14890	53.9400	32.7910	1.5980	0.6193	3.0166
S1	1.3732	4.1427	14877	53.5743	32.7370	1.5957	0.5970	3.0090
S2	1.3714	4.1408	14861	53.2847	32.6830	1.5932	0.5876	3.0037

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	25,995.87	0.08
Nasdaq	7,922.73	-0.91
Nikkei 225	22,487.94	-0.41
FTSE	7,318.96	-0.87
Australia ASX 200	6,160.42	-0.12
Singapore Straits Times	3,147.69	-0.27
Kuala Lumpur Composite	1,798.57	0.17
Jakarta Composite	5,776.10	1.63
Philippines Composite	7,638.71	-0.46
Taiwan TAIEX	10,924.30	-0.64
Korea KOSPI	2,287.61	-0.18
Shanghai Comp Index	2,691.59	-0.47
Hong Kong Hang Seng	26,974.82	-0.99
India Sensex	38,242.81	0.59
Nymex Crude Oil WTI	67.89	-0.09
Comex Gold	1,205.30	0.25
Reuters CRB Index	189.78	-0.64
MBB KL	9.88	0.10

Policy Rates			
Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6374	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	24/10/2018	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	15	3.351	3.351	3.351
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	740	3.298	3.348	3.288
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	6	3.484	3.484	3.484
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	10	3.463	3.463	3.463
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	10	3.5	3.5	3.5
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	7	3.511	3.511	3.511
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	75	3.568	3.568	3.533
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	35	3.606	3.638	3.606
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	3.663	3.663	3.663
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	215	3.639	3.645	3.572
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	57	3.677	3.713	3.677
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	41	3.813	3.813	3.811
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	3.808	3.808	3.808
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	110	3.852	3.852	3.816
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	41	3.89	3.912	3.89
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	65	4.083	4.083	4.008
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	23	4.096	4.096	4.031
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	203	4.058	4.085	4.041
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	36	4.154	4.154	4.121
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	4.204	4.205	4.204
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	135	4.223	4.26	4.205
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	4.23	4.23	4.23
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	33	4.16	4.187	4.16
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	134	4.52	4.531	4.503
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.544	4.544	4.543
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	4.585	4.585	4.585
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	102	4.593	4.608	4.592
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	187	4.595	4.6	4.576
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.733	4.753	4.733
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	4.758	4.758	4.719
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.893	4.893	4.893
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	4.917	4.921	4.917
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	60	3.329	3.329	3.329
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	380	3.344	3.392	3.344
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	3	3.567	3.567	3.483
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	3.997	3.997	3.997
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	158	3.965	3.997	3.943
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	70	4.144	4.153	4.144
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	4.237	4.237	4.237
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	27	4.264	4.27	4.264

Total**3,088**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	10	4.151	4.151	4.151
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	10	4.39	4.39	4.39
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	07-Sep-28	5	4.32	4.32	4.32
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	4.408	4.408	4.408
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	5	4.669	4.671	4.669
PRASARANA IMTN 5.05% 11.12.2035 - Series 5	GG	5.050%	11-Dec-35	8	4.777	4.778	4.777
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	3	4.854	4.856	4.854
CAGAMAS MTN 3.950% 07.9.2020	AAA	3.950%	07-Sep-20	5	3.95	3.95	3.95
CAGAMAS MTN 4.10% 18.11.2020	AAA	4.100%	18-Nov-20	10	4.059	4.059	4.059
CAGAMAS MTN 4.050% 07.9.2021	AAA	4.050%	07-Sep-21	55	4.05	4.05	4.05
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	1	4.88	4.88	4.88
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	25	4.466	4.466	4.466
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	3	4.631	4.633	4.631
HLFG Senior Notes (Tranche 1)	AA1	4.350%	06-Sep-21	50	4.346	4.35	4.346
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	1	4.87	4.87	4.87
WESTPORTS IMTN 4.430% 01.04.2025	AA+ IS	4.430%	01-Apr-25	2	4.606	4.608	4.606
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	5.349	5.349	4.874
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	2	4.756	4.759	4.756
SEB IMTN 5.280% 17.08.2035	AA1	5.280%	17-Aug-35	20	5.039	5.041	5.039
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	4.55	4.564	4.55
UGB IMTN 4.73% 21.06.2022 - Issue No. 1	AA2	4.730%	21-Jun-22	5	4.42	4.42	4.42
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	2	4.745	4.747	4.745
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	2	5.05	5.05	5.05
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	1	4.662	4.664	4.662
CIMBBANK 6.70% 07.10.2038	AA	6.700%	07-Oct-38	20	4.704	5.178	4.704
WCT IMTN 4.800% 28.12.2018	AA- IS	4.800%	28-Dec-18	2	4.414	4.447	4.414
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	10	4.994	5.009	4.994
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	3	4.674	4.679	4.674
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	30	4.704	4.704	4.704
TANJUNG O&M IMTN 5.000% 30.06.2023	AA- IS	5.000%	30-Jun-23	20	4.637	4.642	4.637
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	04-Jun-26	10	4.698	4.701	4.698
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	2	4.667	4.667	4.664
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	5.649	5.652	5.649
Total				363			

Sources: BPAM

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