

Global Markets Daily

AXJs Finds Support From Yuan

Macro | FX Research & Strategy

Global

China News Supportive Of AXJs

The USDCNH was weighed yesterday first by foreign reserves data that showed a larger than expected rise of USD5.82bn, suggesting that the PBoC had not directly intervened to shore up the yuan by using up reserves, and then by reports that the PBoC had used moral suasion on banks, urging them to prevent any “herd behavior” in the FX markets. The offshore yuan rose to a high of 6.8173 overnight and then to 6.8061 this morning. Mitigating this though was news that the US had finalized the list of Chinese imports that would face 25% tariffs including motorcycles, steam turbines and railway cars. Still, the softer USDCNH continues to provide an anchor to the AXJs with most also trading softer this morning. USD is also softer on the China news, while the EURUSD was supported above the 1.16-levels.

50bp Rate Hike By BSP Possible; Bias To Long-PHP Vs. Short-THB

BSP meets tomorrow and a rate hike appears imminent. This follows hawkish comments by BSP Governor Nestor Espenilla that reiterated 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 range of 2-4% next year. The continued acceleration in inflation in Jul (up 5.7% y/y vs. market estimates of 5.5%) adds further pressure on the BSP to follow up on its rate hike in Jun to anchor inflationary expectations. The question is whether the BSP will hike by 25bp or follow the example of BI and hike by 50bp. Market seems tilted to the latter with a majority of analysts expecting a 50bp move, though our house view is for a 25bp move. However, we cannot rule out a larger 50bp hike in the overnight borrowing rate tomorrow. Ahead of the BSP meeting tomorrow, we are bias to long the PHP vs. short-THB towards our objective of 1.49-levels (spot ref: 1.5937). Stop-loss around 1.663-levels. This relative play reflects the divergence in monetary policy between the Philippines and Thailand, which is expected to keep policy on hold for now to support growth amid benign inflation. Technical chart suggests that there is room for the PHP to head lower towards 52.710, 51.880 in the near term.

CN, JP, PH Trade; BoT Meeting On Tap Today

Some key events/data that we are watching today include CN, JN & PH trade; Fed’s Barkin and RBA’s Lowe speak; BoT meeting. Note that onshore markets are close in SG tomorrow and re-opens on Fri.

| FX: Overnight Closing Prices | | | | | |
|------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1599 | ↑ 0.39 | USD/SGD | 1.3644 | ↓ -0.27 |
| GBP/USD | 1.2939 | ↓ -0.04 | EUR/SGD | 1.5826 | ↑ 0.13 |
| AUD/USD | 0.7421 | ↑ 0.46 | JPY/SGD | 1.225 | ↓ -0.28 |
| NZD/USD | 0.6736 | ↑ 0.04 | GBP/SGD | 1.7655 | ↓ -0.30 |
| USD/JPY | 111.38 | ↓ -0.02 | AUD/SGD | 1.0126 | ↑ 0.20 |
| EUR/JPY | 129.18 | ↑ 0.37 | NZD/SGD | 0.9191 | ↓ -0.22 |
| USD/CHF | 0.9956 | ↓ -0.16 | CHF/SGD | 1.3705 | ↓ -0.16 |
| USD/CAD | 1.3053 | ↑ 0.38 | CAD/SGD | 1.0453 | ↓ -0.67 |
| USD/MYR | 4.0763 | ↓ -0.09 | SGD/MYR | 2.9851 | ↑ 0.02 |
| USD/THB | 33.218 | ↓ -0.39 | SGD/IDR | 10574.93 | ↓ -0.10 |
| USD/IDR | 14442 | ↓ -0.25 | SGD/PHP | 38.7819 | ↑ 0.21 |
| USD/PHP | 52.955 | ↑ 0.09 | SGD/CNY | 5.0085 | ↓ -0.07 |

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

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3509 | 1.3782 | 1.4055 |

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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 |
| 9 Aug | JN | US-JN Trade Talks Begin |

AXJ: Events & Market Closure

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

G7 Currencies

- **DXY Index - *Bias to Fade***. USD eased off recent highs, in line with our bias to fade (in yesterday's GM Daily). AXJs also enjoyed a breather vs. USD after PBoC was said to ask banks to prevent "herd behaviour" and momentum chasing moves in the currency market in a Monday morning meeting. Bloomberg news reported that any pressure building on the RMB will need to be released in a timely manner and China will not work against market forces... PBoC has plenty of tools to stabilise the market, will keep RMB flexible and allow it to move in both directions. PBoC had also earlier announced (3 Aug) that the 20% reserve requirement ratio for forward sale of RMB will be re-introduced (wef. 6 Aug), in an attempt that to slow the pace of rapid depreciation and one-way direction. RMB had gained about 1.5% vs. the USD since last Fri. Most currencies in the region including AUD, KRW managed a breather. 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**. DXY was last seen at 95.2 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into near overbought conditions soon. Upside risks remain but we stick with our bias to lean against strength. Resistance at 95.50 (triple top), 96 levels. Support at 94.50 (21, 50 DMAs). 94 levels (23.6% fibo retracement of Apr low to Jun high). Focus for the week on Fed's Barkin speaks on Wed; PPI (Jul) on Thu; CPI, Real Average Weekly earnings (Jul) on Fri.
- **EURUSD - *Follow-Up Meeting on Italy Budget Today***. Concerns remain if Italy push on with its planned reforms (flat tax, citizen basic income and immigration limits) at the expense of breaching EU's fiscal rules (deficit to be no more than -3% of GDP while Italy's current deficit stood at -1.3% of GDP). Given that the coalition government may need to boost spending (demand for funds) coinciding with September which is typically the busiest month for new bond sales in Europe, Italian bond yields are expected to remain supported or even at risk of rising further. EUR's negative correlation with Italian yields have strengthened since Mar this year. Further rise in Italian bond yields may pose downside pressure on EUR. Nonetheless pair rebounded overnight in absence of negative headlines amid quiet trade. Pair was last seen at 1.16 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Support at 1.1510 before 1.1450 levels. We retain our bias to buy dips and not chase the bounce. Resistance at 1.1670 (21, 50 DMAs), 1.1760 (23.6% fibo retracement of 2018 high to low).
- **GBPUSD - *Mild Bearish***. GBP remains under pressure after falling below 1.30-psychological support on Mon. This time round was due to headlines on Brexit deal deadline - which PM May's team is aiming for a later deadline in Nov while EU officials signaled that they want Sep to be a showdown moment in negotiations and a final divorce deal settled in Oct (likely at or before the EU Summit on 18-19 Oct).

Comments from UK International Trade Secretary Liam Fox over the weekend that there is a 60% chance that of no-deal brexit and BoE Carney's comments that Britain leaving the European Union without a deal is "uncomfortably high" at the moment also weighed on sentiment. GBP was last seen at 1.2940 levels. Mild bearish momentum on daily chart remain intact while stochastics is falling. Key support at 1.29. Resistance at 1.3110 levels (21 DMA). Focus for the week on RICS House Price (Jul) on Thu; IP, Construction output (Jun); GDP (2Q) on Fri.

- **USDJPY - Range-Trades.** USDJPY traded little changed amid some mild USD softness. Mildly widening yield differentials between 10Y UST and JGB though is supportive of the pair. Pair continues to trade within a 110.50-112.20 range this morning. Summary of opinions from the 30-31 Jul policy meeting appears to suggest that a wider range for 10Y JGB yield to fluctuate could be tolerated. At the same time, many members suggested that the possibility that inflation could increase gradually towards 2% is low, underscoring the need for a more flexible and sustainable policy. Last seen around 111.41-levels. Bearish bias on the daily chart is dissipating, and stochastics is climbing higher. Weekly chart remains bullish bias but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Upside risks in the near term cannot be ruled out. Resistance is around 111.70-levels (21DMA) ahead of 112.15-levels. Support around 110.90 (50DMA), 110-handle (61.8% fibo retracement of the Jan-Mar downswing, 200DMA). Remaining week has core machine order (Jun), machine tool orders (Jul) on Thu; GDP (2Q P), PPI (Jun), tertiary industry index (Jun) on Fri.
- **NZDUSD - Focus on RBNZ Tomorrow (5am SG/KL time).** We expect RBNZ maintain OCR on hold at 1.75% amid cautious inflation, signs of moderation in global activity and ongoing trade war concerns between US and China. The release of quarterly Monetary Policy Statement (same time) will also be closely 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 change in wordings 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 0.6730 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Further downside risks possible (ahead of RBNZ meeting tomorrow) but bias to buy dips. Support at 0.6720, 0.6680. Resistance at 0.6790 (21 DMA), 0.6830 levels. Week ahead brings RBNZ OCR Decision for Thu; Mfg PMI, Card Spending (Jul) for Fri.
- **AUDUSD - RBA's Lowe to Speak (Today 11am SG/KL time).** AUD rose after RBA kept cash rate unchanged at 1.5%, as expected but the tone of the statement was broadly positive. "Central forecast for Australia economy" remains unchanged with growth still expected to average above 3% for 2018 and 2019. **Statement also flagged the potential dip in inflation for 3Q due to one-off decline**

in some administered prices but maintains projection for inflation to be higher in 2019 and 2020 than it is currently. AUD was last seen at 0.7430 levels. Mild bullish momentum on daily chart remains intact. Bearish momentum on weekly chart shows signs of waning. A potential bullish divergence could be building up. Bias to accumulate on dips. Support at 0.7320 (previous low) should hold unless sentiment turned sour. Area of resistance at 0.7440 (50DMA) - 0.7460, 0.7510. Focus for the week on RBA Governor Lowe speaks on Wed; RBA Statement on Monetary Policy for Fri.

Asia ex Japan Currencies

- **SGD trades around 1.04% above the implied mid-point of 1.3782. We estimate the top at 1.3509 and the floor at 1.4055.**
- **USDSGD - *Weighed But Risk Of Rebound.*** USDSGD trades mildly softer this morning, anchored by a firmer yuan after China took steps to stem one-way speculative activities against the yuan. Pair though continues to trade in familiar ranges 1.3600-1.3720 range. Last seen around 1.3640-levels, pair has lost most of its bearish momentum on the daily chart, and stochastics continues to climb higher. This suggests rebound risks ahead. Support is around 1.3600 (21 DMA), 1.3530-levels. Resistance around 1.3745 (double-top) before 1.3780 (50% fibo retracement of 2017 high to 2018 low). A decisive break above those resistances though could embolden USDSGD bulls for a move towards 1.3960 (61.8% fibo). **Note that onshore markets are close on Thu for National Day celebrations and re-open on Fri.**
- **AUDSGD - *Break-Out?*** AUDSGD inched modestly higher this morning amid sustained gains in the AUD. Cross was last seen at 1.0130 levels. Daily momentum and stochastics indicators are turning bullish. Several MAs (21, 50, 100) are seen to be converging at 1.01 levels. **Typically this compression of moving averages precedes a break-out and can happen in either direction** (our bias now for upside play). 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.
- **SGDMYR - *Upside Risk.*** SGDMYR inched higher overnight amid SGD outperformance. Cross was last seen at 2.9890 levels. Mild bullish momentum on daily remains intact while stochastics is near overbought conditions. Immediate resistance at 2.9870 (200DMA). We 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 may see retracement risks to the downside accelerate. Support at 2.9770 (21 DMA), 2.9640 (100 DMA). Suggest range of 2.98 - 3.00 intra-day.
- **USDMYR - *In Overbought Conditions.*** USDMYR was a touch softer overnight amid USD softness but gains in the MYR lagged other regional FX. Pair was last seen at 4.0780 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 (21 DMA), 4.05 levels. Resistance at 4.10 (38.2% fibo retracement of 2017 high to low). Industrial production (Jun) scheduled for release on Fri.
- **1m USDKRW NDF - *Range.*** Pair fell following the decline in USDCNH after PBoC was said to ask banks to prevent “herd behaviour” and momentum chasing moves in the currency market in a Monday morning meeting. Pair was last seen at 1118 levels. Moves in RMB

and sentiment remain the main drivers of KRW. Moves in USDCNH continues to influence USDKRW significantly. Expect the pair to continue trading in the range of 1111 - 1127.

- **USDCNH - *Turning Bearish***. USDCNH extended losses into the Asian session. This follows release of foreign reserves data yesterday that showed a larger than expected rise of USD5.82bn in reserves, suggesting that the PBoC had not directly intervened to shore up the yuan by using up reserves, and by reports that the PBoC had used moral suasion on banks, urging them to prevent any “herd behavior” in the FX markets. The offshore yuan rose to a high of 6.8173 overnight and then to 6.8061 this morning. Moderating again in the yuan though was news that the US had finalized the list of Chinese imports that would face 25% tariffs including motorcycles, steam turbines and railway cars. Last seen around 6.8113-levels. Daily momentum indicators now show bearish bias, and stochastics falling from overbought conditions. Further retracements should find support around 6.7890-levels (21DMA) before 6.7530-levels (23.6% fibo retracement of the Mar low to Aug high). Resistance around 6.9130-levels (2018 high). **USDCNY reference rate at 6.8313, 118 pips lower than the previous 6.8431**. Focus ahead is on trade, FDI (Jul) today; CPI, PPI (Jul) on Thu; money supply, aggregate financing, new yuan loans (Jul) on Fri.
- **1m USDIDR NDF - *Still In Familiar Ranges***. 1m USDIDR NDF trades little changed this morning amid softer USDCNH after slipping below the 14500-levels. Lingering impact from stronger-than-expected 2Q18 GDP continues to weigh on the 1m NDF. Also weighing on the 1m NDF are expectations of further foreign portfolio inflows into Indonesian assets. Foreign investors had purchased USD7.4mn in equities yesterday, whereas they had purchased USD39.4mn in debt on 6 Aug (latest data available). Mitigating this though is some jitters surrounding the opposition candidates for the presidential race in Apr next year. Nominations close on Fri but there is no indicators yet of the opposition candidate that will run against the incumbent President Jokowi. In addition, the possibility of WTO-approved sanctions on Indonesia for allegedly failing to live up to a WTO ruling ordering Indonesia to remove certain restrictions on imported agricultural products is also supportive of the 1m NDF. Last seen around 14490-levels. Bearish bias on the daily chart remains intact, and stochastics shows tentative signs of turning higher. Weekly chart still shows waning bullish bias, while stochastics remains at overbought conditions. We continue to look for the 1m NDF to trade within familiar ranges of 14340 (23.6% fibo retracement of the 2018 low to high) - 14670 (2018 high). Note that BI is expected to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14485 yesterday, 4bp higher than the fixing on Mon. **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 - *Lifted By Export Weakness***. 1m USDPHP NDF traded bid this morning after exports fell for a sixth month in Jun

and the trade balance remained in deficit. Exports fell 0.1% y/y in Jun from a upwardly revised -1.8% in May, while imports more than doubled to +24.2% y/y from May's +11.4%. This led to a trade deficit of USD3.35bn in Jun, though this was a moderation from May's deficit of USD3.69bn. Foreign outflows yesterday also put some upside pressure on the 1m NDF. Foreign investors had sold USD2.1mn in equities yesterday and further foreign portfolio outflows should put upside pressure on the 1m NDF. Still, we expect further upside in the 1m NDF though to be capped by *expectations of a rate hike at tomorrow'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 rise in inflation to 5.7% y/y in July, beating market estimates of 5.5%, adds further incentive for a policy move on Thu. The question now is whether the BSP will hike by 25bp or follow the example of BI and hike by 50bp. Market seems tilted to the latter with a majority of analysts expecting a 50bp move, though our house view is for a 25bp move. However, we cannot rule out a larger 50bp hike in the overnight borrowing rate tomorrow. Ahead of the BSP meeting tomorrow, we are bias to long the PHP vs. short-THB towards our objective of 1.49-levels (spot ref: 1.5937). Stop-loss around 1.663-levels. This relative play reflects the divergence in monetary policy between the Philippines and Thailand, which is expected to keep policy on hold for now to support growth amid benign inflation. Last seen around 53.09-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. Resistance remains around 53.40 (21 & 50DMA). Support nearby is around 52.80 (100DMA). A decisive break here could see further downmoves towards 52.30 (38.2% fibo retracement of the Jan-Jun rally).*

- **USDTHB - Eyeing BoT Decision Today.** USDTHB trades little changed this morning ahead of BoT meeting later this afternoon. *Market and we are expecting the BoT to remain on hold and keep its policy rate at 1.50% to support growth amid benign inflation. Firmer gold prices though are putting downside pressure on the pair (given the negative relationship between gold and the USDTHB). Firmer yuan is also providing an anchor to the pair. As well, expectations of further net portfolio inflows into Thai assets are also putting downside pressure on the pair. Yesterday, foreign investors had purchased USD66.7mn in equities, which more than offset their sell-off of USD12.2mn in debt. Last seen around 33.218-levels. Daily momentum indicators show bearish bias intact, while stochastics continues to fall. Look for the pair to trade sideways within familiar ranges intraday. Support is around 33.100-levels, 33-handle. Resistance around 33.300 (21DMA) ahead of 33.425-levels.*

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR MJ 11/21 | 3.52 | 3.52 | Unchanged |
| 5YR MI 4/23 | 3.74 | 3.74 | Unchanged |
| 7YR MK 3/25 | 3.95 | 3.95 | Unchanged |
| 10YR MS 6/28 | 4.04 | *4.05/02 | Not traded |
| 15YR MT 11/33 | 4.48 | 4.48 | Unchanged |
| 20YR MX 6/38 | 4.66 | 4.66 | Unchanged |
| 30YR MZ 7/48 | 4.89 | *4.91/88 | Not traded |
| IRS | | | |
| 6-months | 3.70 | 3.70 | - |
| 9-months | 3.70 | 3.70 | - |
| 1-year | 3.71 | 3.71 | - |
| 3-year | 3.74 | 3.73 | -1 |
| 5-year | 3.84 | 3.84 | - |
| 7-year | 3.95 | 3.95 | - |
| 10-year | 4.13 | 4.13 | - |

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Source: Maybank KE

*Indicative levels

- Government bond yields stayed flat in a relatively quiet market. Market participants dealt directly with a large-size trade on the 15y benchmark MGS 11/33. While the softer Ringgit led to some trim down of positions and profit taking, market remained generally healthy with good two-way interest.
- Onshore IRS market was also lackluster with no rates reported dealt. The IRS curve remained unchanged other than the 3y which lowered about 1bp to 3.73%. 3M KLIBOR stayed at 3.69%.
- Corporate bonds saw a significant increase in activity as positive risk sentiment globally spilled over to the local market. GGs were taken aggressively, tighter by up to 2bps across the curve though preference was at the belly and long end. There was also robust demand for AA credits, especially IPPs with SPG tightening 3bps at the belly. In AAA, laggards such as Plus traded 2bps tighter. Sentiment looks to remain supportive for now given good mix of buyers and sellers.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 1.94 | 1.92 | -2 |
| 5YR | 2.21 | 2.19 | -2 |
| 10YR | 2.46 | 2.46 | - |
| 15YR | 2.75 | 2.74 | -1 |
| 20YR | 2.77 | 2.76 | -1 |
| 30YR | 2.86 | 2.85 | -1 |

Source: Maybank KE

- Quiet start to SGS market though most bonds were bid up led by higher UST futures overnight. Easing of short term funding costs added support for SGS. Bond swap spreads remained narrow with the 5y benchmark relatively cheap at flat to low single digit. Afternoon saw short covering, with buying in short end bonds and SGS yields ended 1-2bps lower. SGD IRS closed about 1bp down. Swap spreads finally widened when overnight cash rates eased for the first time in 2 weeks to 1.30% vs 2.00% for the most of last week.
- Better risk sentiment in Asian credit market. Sovereign bonds dealt 0.25pts higher across the board, while Chinese IGs were taken aggressively by real money investors, tightening 3bps in the BBB space. China HY also rallied, trading 0.5pts higher. Strong buying interest for Malaysian USD sovereign and corporate credits, including real money demand for short ends, with MALAYS 2025 tighter by 3bps.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change (bp) |
|-----------------|-------------------|-------------------|-------------|
| 2YR | 7.26 | 7.23 | (3.38) |
| 5YR | 7.65 | 7.59 | (6.56) |
| 10YR | 7.73 | 7.73 | 0.37 |
| 15YR | 8.12 | 8.09 | (2.58) |
| 20YR | 8.15 | 8.20 | 4.51 |
| 30YR | 8.49 | 8.49 | 0.38 |

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain during Tuesday trading session. The positive sentiment from better than expected 2Q18 GDP growth which was released last Monday may have continued. However, there were minimal market sentiments during the day. Post market close, Indonesia Central Bank released July 2018 official reserves position which came in lower at \$118.3b (vs June 2018 position of \$119.8b). The decline in the reserve position in July 2018 was mainly due to government external debt repayment and rupiah stabilization in the midst of remained high uncertainty of global financial market. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.588%, 7.733%, 8.095% and 8.195% while 2y yield moved lower to 7.225%. During the day, FR0061 (4y) yield decline the most by 8bps while FR0076 (30y) yield increased the most by 3bps.
- Indonesian government conducted their bi-weekly sukuk auctions yesterday and received moderate incoming bids worth of Rp10.90t versus its target issuance of Rp4.00t or oversubscribed by 2.73x. However, DMO only awarded Rp5.17t bids for its 6mo, 9mo, 2y, 4y, 14y and 29y sukuk offered series. Incoming bids were more clustered on the money market instruments series. 6mo SPNS was sold at a weighted average yield (WAY) of 6.23713%, 9mo SPNS was sold at 6.46875%, 2y PBS016 was sold at 7.51984%, 4y PBS002 was sold at 7.66000%, 14y PBS012 was sold at 8.53958% while 29y PBS015 was sold at 8.76295%. No bids were rejected during this auction. Bid-to-cover ratio during the auction came in at 1.04X - 4.25X. Foreigner demands during the auction were noted Rp1.91t or 17.5% of total incoming bids. However, only Rp1.48t bid (28.6% of total awarded bids) were awarded to foreign investors.
- Foreign ownership stood at Rp847.7t or 37.7% of total tradable government bond as of Aug 6th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp2.7t from begin month of Aug 18.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1643 | 111.77 | 0.7472 | 1.2996 | 6.8967 | 0.6769 | 129.6333 | 83.1117 |
| R1 | 1.1621 | 111.58 | 0.7447 | 1.2967 | 6.8586 | 0.6752 | 129.4067 | 82.8823 |
| Current | 1.1606 | 111.38 | 0.7427 | 1.2939 | 6.8270 | 0.6736 | 129.2600 | 82.7160 |
| S1 | 1.1564 | 111.09 | 0.7389 | 1.2917 | 6.7999 | 0.6722 | 128.7767 | 82.3023 |
| S2 | 1.1529 | 110.79 | 0.7356 | 1.2896 | 6.7793 | 0.6709 | 128.3733 | 81.9517 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3717 | 4.0894 | 14507 | 53.1083 | 33.4207 | 1.5849 | 0.6221 | 2.9909 |
| R1 | 1.3681 | 4.0829 | 14475 | 53.0317 | 33.3193 | 1.5838 | 0.6094 | 2.9880 |
| Current | 1.3641 | 4.0780 | 14445 | 53.0450 | 33.2300 | 1.5834 | 0.5999 | 2.9902 |
| S1 | 1.3620 | 4.0729 | 14425 | 52.8567 | 33.1613 | 1.5808 | 0.5855 | 2.9816 |
| S2 | 1.3595 | 4.0694 | 14407 | 52.7583 | 33.1047 | 1.5789 | 0.5742 | 2.9781 |

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

Equity Indices and Key Commodities

| | Value | % Change |
|--------------------------------|-----------|----------|
| Dow | 25,628.91 | 0.50 |
| Nasdaq | 7,883.66 | 0.31 |
| Nikkei 225 | 22,662.74 | 0.69 |
| FTSE | 7,718.48 | 0.71 |
| Australia ASX 200 | 6,253.94 | -0.30 |
| Singapore Straits Times | 3,340.00 | 1.66 |
| Kuala Lumpur Composite | 1,791.09 | 0.64 |
| Jakarta Composite | 6,091.25 | -0.16 |
| Philippines Composite | 7,725.85 | -1.17 |
| Taiwan TAIEX | 10,983.44 | -0.37 |
| Korea KOSPI | 2,300.16 | 0.60 |
| Shanghai Comp Index | 2,779.37 | 2.74 |
| Hong Kong Hang Seng | 28,248.88 | 1.54 |
| India Sensex | 37,665.80 | -0.07 |
| Nymex Crude Oil WT1 | 69.17 | 0.23 |
| Comex Gold | 1,218.30 | 0.05 |
| Reuters CRB Index | 194.49 | 0.29 |
| MBB KL | 9.89 | 0.20 |

| Rates | Current (%) | Upcoming CB Meeting | MBB Expectation |
|----------------------------|-------------|---------------------|---------------------------------|
| MAS SGD 3-Month SIBOR | 1.6369 | 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 |
| PRC 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 | 4/9/2018 | 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 | 1 | 3.271 | 3.271 | 3.271 |
| MGS 5/2015 3.759% 15.03.2019 | 3.759% | 15-Mar-19 | 124 | 3.331 | 3.339 | 3.312 |
| MGS 2/2009 4.378% 29.11.2019 | 4.378% | 29-Nov-19 | 3 | 3.449 | 3.449 | 3.442 |
| MGS 6/2012 3.492% 31.03.2020 | 3.492% | 31-Mar-20 | 2 | 3.477 | 3.477 | 3.459 |
| MGS 6/2013 3.889% 31.07.2020 | 3.889% | 31-Jul-20 | 2 | 3.496 | 3.496 | 3.496 |
| MGS 3/2015 3.659% 15.10.2020 | 3.659% | 15-Oct-20 | 5 | 3.509 | 3.513 | 3.509 |
| MGS 5/2017 3.441% 15.02.2021 | 3.441% | 15-Feb-21 | 4 | 3.558 | 3.558 | 3.558 |
| MGS 1/2011 4.16% 15.07.2021 | 4.160% | 15-Jul-21 | 3 | 3.58 | 3.58 | 3.569 |
| MGS 3/2014 4.048% 30.09.2021 | 4.048% | 30-Sep-21 | 16 | 3.605 | 3.623 | 3.605 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 9 | 3.525 | 3.525 | 3.512 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 1 | 3.622 | 3.622 | 3.622 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 30 | 3.728 | 3.728 | 3.728 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 50 | 3.754 | 3.76 | 3.754 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 140 | 3.74 | 3.742 | 3.737 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 96 | 3.767 | 3.778 | 3.767 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 1 | 3.904 | 3.904 | 3.904 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 21 | 3.966 | 3.966 | 3.966 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 41 | 3.944 | 3.946 | 3.939 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 134 | 4.036 | 4.036 | 4.017 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 100 | 4.129 | 4.129 | 4.129 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 1 | 4.121 | 4.121 | 4.121 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 1 | 4.5 | 4.5 | 4.5 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 3 | 4.525 | 4.525 | 4.491 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 273 | 4.484 | 4.485 | 4.475 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 07-Apr-37 | 18 | 4.744 | 4.744 | 4.737 |
| MGS 4/2018 08.06.2038 | 4.893% | 08-Jun-38 | 40 | 4.655 | 4.659 | 4.655 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 3 | 4.851 | 4.868 | 4.851 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 06-Jul-48 | 10 | 4.892 | 4.892 | 4.892 |
| GII MURABAHAH 4/2016 3.226% 15.04.2020 | 3.226% | 15-Apr-20 | 70 | 3.502 | 3.533 | 3.502 |
| GII MURABAHAH 2/2015 3.799% 27.08.2020 | 3.799% | 27-Aug-20 | 20 | 3.599 | 3.599 | 3.594 |
| GII MURABAHAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22 | 70 | 3.779 | 3.779 | 3.779 |
| GII MURABAHAH 1/2016 4.390% 07.07.2023 | 4.390% | 07-Jul-23 | 70 | 3.884 | 3.886 | 3.884 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 120 | 3.849 | 3.851 | 3.847 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 120 | 4.007 | 4.007 | 4.003 |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 80 | 4.017 | 4.017 | 4.016 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 20 | 4.163 | 4.163 | 4.163 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 300 | 4.136 | 4.139 | 4.134 |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33 | 80 | 4.56 | 4.563 | 4.56 |
| GII MURABAHAH 5/2017 4.755% 04.08.2037 | 4.755% | 04-Aug-37 | 160 | 4.762 | 4.78 | 4.762 |
| Total | | | 2,241 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 4.150% 06.04.2022 - Tranche No 31 | GG | 4.150% | 06-Apr-22 | 10 | 4.083 | 4.083 | 4.08 |
| PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22 | GG | 4.430% | 03-Feb-23 | 5 | 4.1 | 4.1 | 4.1 |
| PRASARANA IMTN 4.29% 24.02.2023 - Series 7 | GG | 4.290% | 24-Feb-23 | 5 | 4.1 | 4.1 | 4.1 |
| MKDK IMTN 4.330% 27.04.2023 | GG | 4.330% | 27-Apr-23 | 60 | 4.23 | 4.23 | 4.23 |
| MKDK IMTN 4.470% 25.04.2025 | GG | 4.470% | 25-Apr-25 | 60 | 4.31 | 4.31 | 4.31 |
| JAMB.KEDUA IMTN 4.300% 28.05.2025 | GG | 4.300% | 28-May-25 | 100 | 4.27 | 4.277 | 4.27 |
| PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2 | GG | 4.000% | 06-Sep-27 | 20 | 4.35 | 4.362 | 4.35 |
| PRASARANA IMTN 5.250% 06.03.2043 - Series 8 | GG | 5.250% | 06-Mar-43 | 20 | 5.034 | 5.036 | 5.034 |
| DANAINFRA IMTN 5.05% 06.04.2045 - Tranche No 36 | GG | 5.050% | 06-Apr-45 | 10 | 5.079 | 5.081 | 5.079 |
| DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77 | GG | 5.360% | 21-Feb-48 | 20 | 5.11 | 5.112 | 5.11 |
| PUTRAJAYA IMTN 19.09.2018 SERIES 5 TRANCHE 008 | AAA IS | 4.000% | 19-Sep-18 | 55 | 3.726 | 3.726 | 3.726 |
| PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6) | AAA IS | 4.400% | 12-Jan-22 | 10 | 4.32 | 4.32 | 4.32 |
| GIC IMTN 5.100% 20.06.2022 | AAA | 5.100% | 20-Jun-22 | 3 | 5.064 | 5.067 | 5.064 |
| MACB IMTN 4.680% 16.12.2022 - Tranche No 2 | AAA (S) | 4.680% | 16-Dec-22 | 25 | 4.368 | 4.383 | 4.368 |
| GENM CAPITAL MTN 1826D 11.7.2023 | AAA (S) | 4.980% | 11-Jul-23 | 1 | 4.749 | 4.749 | 4.749 |
| AQUASAR IMTN 4.920% 18.07.2023 | AAA (S) | 4.920% | 18-Jul-23 | 10 | 4.4 | 4.4 | 4.4 |
| PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9) | AAA IS | 4.640% | 10-Jan-25 | 2 | 4.576 | 4.578 | 4.576 |
| PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17) | AAA IS | 5.270% | 12-Jan-33 | 30 | 4.889 | 4.892 | 4.889 |
| DANGA IMTN 5.020% 21.09.2033 - Tranche 9 | AAA (S) | 5.020% | 21-Sep-33 | 20 | 4.864 | 4.871 | 4.864 |
| SEB IMTN 5.150% 23.06.2021 | AA1 | 5.150% | 23-Jun-21 | 10 | 4.395 | 4.403 | 4.395 |
| YTL CORP MTN 3652D 25.4.2023 | AA1 | 4.380% | 25-Apr-23 | 10 | 4.629 | 4.636 | 4.629 |
| DANAJAMIN IMTN 4.800% 06.10.2027 | AA1 | 4.800% | 06-Oct-27 | 20 | 4.697 | 4.702 | 4.697 |
| SEB IMTN 5.320% 03.12.2032 | AA1 | 5.320% | 03-Dec-32 | 20 | 5.101 | 5.101 | 5.099 |
| IMTIAZ II IMTN 4.460% 29.05.2020 | AA2 (S) | 4.460% | 29-May-20 | 10 | 4.41 | 4.426 | 4.41 |
| BENIH RESTU IMTN 4.620% 05.06.2025 | AA2 (S) | 4.620% | 05-Jun-25 | 30 | 4.619 | 4.622 | 4.598 |
| BFB IMTN 5.700% 22.01.2027 | AA2 | 5.700% | 22-Jan-27 | 20 | 4.787 | 4.79 | 4.787 |
| BFB IMTN 6.100% 24.01.2029 | AA2 | 6.100% | 24-Jan-29 | 20 | 4.908 | 4.91 | 4.908 |
| MALAKOFF POW IMTN 4.900% 17.12.2018 | AA- IS | 4.900% | 17-Dec-18 | 30 | 4.249 | 4.28 | 4.249 |
| TBEI IMTN 4.870% 15.03.2019 | AA3 | 4.870% | 15-Mar-19 | 10 | 4.195 | 4.229 | 4.195 |
| GAMUDA IMTN 4.620% 23.04.2021 | AA3 | 4.620% | 23-Apr-21 | 10 | 4.506 | 4.514 | 4.506 |
| KESTURI IMTN 4.25% 02.12.2021 - IMTN 3 | AA- IS | 4.250% | 02-Dec-21 | 20 | 4.554 | 4.57 | 4.554 |
| BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10 | AA3 | 5.450% | 28-Jun-24 | 10 | 4.672 | 4.672 | 4.668 |
| EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8 | AA3 | 5.820% | 04-Jul-25 | 1 | 5.303 | 5.306 | 5.303 |
| BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | AA3 | 4.920% | 29-Aug-25 | 20 | 4.768 | 4.785 | 4.768 |
| SPG IMTN 4.910% 31.10.2025 | AA- IS | 4.910% | 31-Oct-25 | 10 | 4.698 | 4.701 | 4.698 |
| KESTURI IMTN 4.75% 02.12.2026 - IMTN 8 | AA- IS | 4.750% | 02-Dec-26 | 20 | 4.814 | 4.824 | 4.814 |
| BESRAYA 5.280% 28.07.2027 | AA3 | 5.280% | 28-Jul-27 | 2 | 5.122 | 5.124 | 5.122 |
| RHBBANK MTN 3652D 27.9.2027 | AA3 | 4.820% | 27-Sep-27 | 20 | 4.727 | 4.732 | 4.727 |
| KESTURI IMTN 4.75% 02.12.2027 - IMTN 9 | AA- IS | 4.750% | 02-Dec-27 | 10 | 4.869 | 4.88 | 4.869 |
| SPG IMTN 5.060% 31.10.2028 | AA- IS | 5.060% | 31-Oct-28 | 10 | 4.869 | 4.871 | 4.869 |
| SPG IMTN 5.610% 31.10.2035 | AA- IS | 5.610% | 31-Oct-35 | 10 | 5.329 | 5.33 | 5.329 |
| AFFINBANK SUBORDINATED MTN 3650D 05.2.2027 | A1 | 5.450% | 05-Feb-27 | 70 | 4.855 | 4.862 | 4.855 |
| AFFINBANK SUBORDINATED MTN 3652D 20.9.2027 | A1 | 5.030% | 20-Sep-27 | 20 | 4.928 | 4.934 | 4.928 |
| AMMB HLDG MTN 3653D 14.3.2028 | A1 | 5.230% | 14-Mar-28 | 20 | 5.049 | 5.064 | 5.049 |
| CIMB 5.800% Perpetual Capital Securities - T1 | A1 | 5.800% | 25-May-16 | 1 | 4.951 | 4.951 | 4.817 |
| UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1 | A1 | 6.350% | 20-Apr-18 | 1 | 5.889 | 5.988 | 5.889 |
| MUAMALAT IMTN 5.500% 25.11.2021 | A IS | 5.500% | 25-Nov-21 | 1 | 4.768 | 4.768 | 4.768 |

| | |
|--------------|------------|
| Total | 900 |
|--------------|------------|

Sources: BPAM

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