

Global Markets Daily

US CPI in Focus This Week

Sell on Fear, Buy on Fact in Play

USD remains on the back foot against most currencies while most equities in Asia opened in positive territories. We shared last Fri in the FX Weekly that price action in the aftermath of implementation of trade tariffs appeared to have seen sell on fear, buy on fact play on risk assets. This could be due to fear already in the price. Elsewhere USD softness can be attributed to slower pace of wage growth. Further downside could come if US CPI (Thu) comes in softer than expected (+0.2% m/m).

Focus on PM May's Address in Parliament Later Today

PM May achieved a rare consensus in a key cabinet meeting that includes a UK-EU free trade area for goods (soft brexit equivalent). Brexit secretary David Davis and Brexit Ministers Steve Baker and Suella Braverman have resigned in response as they disagreed with the plan for a soft Brexit and were campaigning for a cleaner break from the Euro-bloc. Though a brexit stand may have been achieved, PM May's leadership could be shaken having lost her key allies. Another meeting is scheduled to take place today with members of her Conservative party to discuss her plan in parliament.

BNM, BoK, BOC Policy Meetings; US, China CPIs This Week

Some of the key events to focus on this week include BoE's Broadbent and ECB's Nowotny to speak on Mon. For Tue, ZEW survey expectations; UK trade, industrial production, construction output; China CPI, PPI; PH trade on Tue. For Wed, US PPI; Fed's Williams to speak; AU consumer confidence; BoE's Carney to speak; BNM policy meeting - expect status quo and BOC Policy Meeting - (+25bps expected). For Thu, US CPI; Fed's Kashkari and Harket to speak; NZ food prices; SG retail sales; Malaysia IP and BoK Policy. On Fri, Fed releases monetary policy report to Congress; NZ PMI Mfg; SG 2Q GDP; China trade data.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1746	↑ 0.47	USD/SGD	1.358	↓ -0.51
GBP/USD	1.3283	↑ 0.46	EUR/SGD	1.5953	↓ -0.01
AUD/USD	0.743	↑ 0.58	JPY/SGD	1.2293	↓ -0.33
NZD/USD	0.6828	↑ 0.63	GBP/SGD	1.8041	↓ -0.03
USD/JPY	110.47	↓ -0.15	AUD/SGD	1.0091	↑ 0.08
EUR/JPY	129.77	↑ 0.35	NZD/SGD	0.9276	↑ 0.13
USD/CHF	0.9893	↓ -0.38	CHF/SGD	1.3724	↓ -0.13
USD/CAD	1.3084	↓ -0.37	CAD/SGD	1.0369	↓ -0.24
USD/MYR	4.04	↓ -0.07	SGD/MYR	2.9685	↑ 0.13
USD/THB	33.143	↓ -0.22	SGD/IDR	10568.7	↑ 0.16
USD/IDR	14375	↓ -0.13	SGD/PHP	39.2141	↑ 0.08
USD/PHP	53.346	↓ -0.15	SGD/CNY	4.8912	↑ 0.56

Implied USD/SGD Estimates @ 9 Jul-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3399	1.3670	1.3942

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G7: Events & Market Closure

Date	Ctry	Event
11 Jul	CA	BOC Policy Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
11 Jul	MY	BNM Policy Meeting
12 Jul	KR	BoK Policy Meeting

G7 Currencies

- **DXY Index - CPI, PPI Key Focus This Week.** USD remains on the back foot against most currencies. This can be attributed to slower pace of wage growth (+0.2% vs. +0.3% prior and expected) as seen in last Fri's payroll report. We also shared last Fri in the FX Weekly that price action in the aftermath of implementation of trade tariffs appeared to have seen sell on fear, buy on fact play on risk assets. This could be due to fear already in the price. Focus remains on whether there will be escalation (such as expanded list of items to be included) or further negative surprises beyond what's been flagged. If there isn't, risk assets could well remain supported and the USD should see further downside play. If trade war risks escalate, USD downside pressure could fade. Elsewhere, US PPI (Wed) and CPI (Thu) data are of interest and should drive USD direction. Softer than expected prints could add to USD downside pressure. Taking stock, USD softness remains consistent with our call that downside pressure is building on the dollar index. DXY was last seen at 93.99 levels. Bullish momentum on weekly chart is showing signs of waning while stochastics is showing tentative signs of turning from overbought conditions. On price action, a double top was formed at 95.53 levels - could prove to be an interim top. On price pattern, a potential rising wedge pattern also appears to have played out - this is associated with a bearish reversal. Last week's close below 94-levels support could point to further downside play towards 93.80 (50 DMA), 93.12 levels (38.2% fibo retracement of Apr low to Jun high) this week. Resistance at 95.50 before 96 levels. (50% fibo retracement of 2017 high to 2018 low). Focus for the week on JOLTS Job Openings (May) on Tue; PPI (Jun); Fed's Williams speaks on Wed; CPI (Jun); Fed's Kashkari and Harker speak; real avg weekly earnings (Jun) on Thu; Import, Export Price Index (Jun); Uni of Mich Sentiment (Jul); Fed releases Monetary Policy Report to Congress; Fed's Bostic speaks on Fri.
- **EURUSD - Accumulate on Dips.** EUR remains better bid as political concerns in Germany fade while growth and activity data (German factory orders and IP) surprised to the upside. Recent Euro-area PMI report also shows manufacturing sector holding up and services sector picking up pace. We argue that rebound in growth and activity momentum will slow the data divergence with the US and will help to keep EUR supported. This is in line with our call that ECB may need to tighten policy ahead of end-2019 if inflation sees sustained signs of rebound above 2%. In other news overnight, Chancellor Merkel signaled her support to eliminate car import tariffs, bringing back hopes of diffusing trade war tensions with the US. EUR was last seen at 1.1750 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising. Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low), 1.1850. Support at 1.1660 (21 DMA), 1.16 before 1.1520 levels. We remain biased to accumulate EUR on dips as Fed tightening this year may already be in the price while ECB may potentially need to tighten ahead of its own timeline with inflation in Euro-area showing signs of further uptick. We favour positioning ahead for ECB-Fed policy

convergence at some stage. Focus for the week on ECB's Nowotny speaks on Mon; ZEW Survey Expectations (Jul) on Tue; Industrial Production (May) on Thu.

- **GBPUSD - Of Brexit and May's Leadership.** GBP rose above 1.33-handle into Fri NY close on news that PM May achieved a rare consensus in a key cabinet meeting that includes a UK-EU free trade area for goods (soft brexit equivalent). And she turned hard on critics saying that those who criticized her government must resign. 3 names have surfaced - Brexit secretary David Davis and Brexit Ministers Steve Baker and Suella Braverman as they disagreed with the plan for a soft Brexit and were campaigning for a cleaner break from the Euro-bloc. Though a brexit stand may have been achieved, PM May's leadership could be shaken having lost her allies. Another meeting is scheduled to take place today with members of her Conservative party to discuss her plan in parliament. As of writing, GBP has reacted and traded slightly lower, possibly in response to the resignations and concerns of her PM leadership. GBP was last seen at 1.3290 levels. Daily momentum and stochastics indicators are bullish bias. Next resistance at 1.3360 (50 DMA). Support at 1.3240 (21 DMA). Focus for the week on BoE's Broadbent speaks on Mon; Trade, Industrial Production, Construction Output (May) on Tue; BoE's Carney speaks on Wed; RICS House Price Balance (Jun) on Thu; BoE's Cunliffe speaks on Fri.
- **USDJPY - Awaiting Directional Cues.** USDJPY traded lower since mid-week amid simmering trade tensions between China and US. Pair though has been in a holding pattern within 110.30-110.90 range since. Firmer UST yields are supportive of the pair, as was the sell-off in the JPY against the G10 currencies (except for the antipodeans) against the JPY. Last seen around 110.47-levels, pair has lost most of its mild bullish bias on the daily chart, while stochastics shows tentative signs of turning lower from overbought conditions. Weekly chart though shows bullish bias intact and stochastics at overbought conditions. Near term, pair appears to be awaiting directional clarity, while longer term, pair is bullish bias. Resistance remains around 110.90-levels ahead of 111.30-levels (76.4% retracement of the 2018 high to low). We need to see a break of this level for further upmoves towards 112, 113 levels. Support is around 110-levels (61.8% fibo, 50DMA). Already the 21DMA has cut the 200DMA to the upside, a potential bullish signal. In the absence of directional cues, pair could remain in familiar ranges of 110.30-110.90 range ahead. Week ahead has current account (May), BOJ Kuroda speaks on Mon; machine tool orders (Jun P) on Tue; PPI (Jun), core machine orders, tertiary industry index (May) on Wed; industrial production, capacity utilization (May) on Fri.
- **NZDUSD - Bullish Divergence.** NZD continues to trade higher amid broad USD softness. Pair was last seen at 0.6840 levels. Daily momentum has turned mild bullish while stochastics is rising. Bullish divergence on daily chart also appears to be playing out. Reiterate our caution for rebound risks. Resistance 0.6870 (21 DMA), 0.6930 (50 DMA). Support at 0.6760, 0.67 levels. Focus for the week on

Card Spending (Jun) on Tue; Food Prices (Jun) on Thu; PMI Mfg (Jun) on Fri.

- **AUDUSD - *Bullish Extensions Likely this week***. AUDUSD bounced on Fri as markets moved past the trade war that was triggered and focused on US NFP instead. The jump in jobless rate back to 4.0% and softer wage growth for Jun weakened USD broadly. Despite plenty of risk events including a possibility of trade war escalation and US data, technical indicators seem to have already flagged upside risks out as we have written in this space last Fri. The fall in iron ore price also capped prices. Not even the improvement in risk appetite in NY session provided much lift to the AUD. Momentum indicators continue to point to bullish extension towards 0.7506. In the medium term, monetary policy divergence could continue to weigh on the AUD in the medium term and its recovery, should global growth gain traction could lag that of other majors. We no longer look for RBA to hike until early next year (still earlier than consensus) possibly in Feb when the SoMP will be out. The lack of impetus for monetary policy to change could keep the AUD on the backfoot vs. the USD given the tightening Fed in the next couple of months. That said, we caution for rising price pressure due to the weakened AUD and higher energy prices. Eyes are on 2Q CPI out this month. This week, NAB releases business survey for Jun, Westpac Jul consumer confidence and May home loans are due on Wed.
- **USDCAD - *Bearish, Careful Overstretched*** - USDCAD was pulled under the 1.31-figure by a good labour report last Fri. Jobless rate also rose by 0.2% to 6.0% but Jun saw 31.8k of hires, 9.1k of which was full-time. Participation rate rose more than expected to 65.5% from previous 65.3%. This report continues to build the case of a 25bps hike this Wed and the question at this point is whether BoC Poloz would retain his hawkish tone. Stochs approach oversold conditions. Key support is seen at the 1.30-figure, the middle of the upward sloping trend channel that we have been watching. Rebounds to test the upper bound of the upward sloping trend channel at 1.3360. Week ahead has housing starts, premits tomorrow, BoC decision on Wed, new housing price on Thu and existing home sale on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.71% above the implied mid-point of 1.3670. We estimate the top at 1.3399 and the floor at 1.3942.**
- **USDSGD - *Potential Shooting Star Pattern*.** USDSGD traded softer last week amid waning trade war tensions between China and US. Softer US employment data on Fri exacerbated the pair's downward price movement on Fri, sending the pair back below the 1.36-levels. Softer USDCNY fixing could also weigh on the pair ahead as it did this morning. The government measures to cool the property market on Thu did not appear to have impacted sentiments significantly. Last seen around 1.3572-levels, pair has lost most of its bullish bias on the daily chart, while stochastics is falling. On the weekly chart, a shooting star formation could potentially be in the making. This is typically a bearish reversal pattern found at the end of an uptrend (Apr-Jul). If confirmed, we could see the USDSGD trade lower ahead. Support at 1.35-levels before 1.3460-levels (38.2% fibo retracement of the 2018 low to high, 50DMA). Resistance around 1.3630-levels ahead of 1.3750-levels (2018 high). Week ahead brings foreign reserves (Jun) on Mon; retail sales (May) on Thu; GDP (2Q A) on Fri.
- **AUDSGD - *Creeping higher*.** The cross rose to levels around 1.0106 as we write this morning. Gains were small last Fri as AUD and SGD bulls were rather evenly matched. Momentum is mildly bullish on the daily chart. Double bottom seen around year low of 0.9980 and this cross could head higher to the 1.0200 in the next few weeks. Near term however, market jitters could cap this cross.
- **SGDMYR - *Upside Risk*.** SGDMYR jumped amid SGD outperformance. Cross was last seen at 2.9780 levels. Daily momentum is mild bullish while stochastics is rising into near overbought conditions. Resistance at 2.98. Support at 2.9630 (21, 50, 100 DMAs)..
- **USDMYR - *Retracement Risk*.** USDMYR slipped amid broad USD softness. Pair was last seen at 4.0370 levels. Bullish momentum on weekly chart remains intact while price pattern continues to hold with the bullish trend channel. Uptrend intact but cautious of stochastics running into overbought conditions. This could suggest sticky price action to the upside while daily technical continues to show retracement risks (to the downside). Support at 4.03, 4.0060 levels. Resistance seen at 4.0530 before 4.08 levels.
- **1m USDKRW NDF - *Downside Play*.** 1m USDKRW NDF fell amid a softer USD. Last seen at 1112 levels. Daily momentum has turned bearish bias while stochastics is falling. We continue to reiterate our bias to lean against strength looking for a move towards 1110. We do not rule out acceleration in the down-move towards 1102 on a decisive break below 1110. Resistance at 1120, 1124 levels. We retain our view for BoK to keep policy rate on hold at 1.5% at the upcoming MPC meeting on 12th Jul. Though inflation is showing signs of picking up, the level remains below BoK's target of 2%. We see room for BoK to remain patient and keep monetary policy

accommodative for the time being but expect a 25bps hike in 4Q 2018 if demand-induced price pressures picks up pace amid reacceleration in growth momentum. Minimum wage will increase by 16% this year, its largest magnitude of increase since 2001. Wage pass-through may have positive impact on consumption spending, growth and lead to inflationary pressures.

- **USDCNH - Bulls Stretched, Might Stay in Range.** USDCNH hovered within the 6.6160-6.7330 range with bulls more wary of PBoC after a stern warning last week. Momentum indicators are not compelling at this point. Support is seen around 6.6160, before the next at 6.5430. **USDCNY reference rate at 6.6393, 57 pips higher than the previous 6.6180. CNYMYR was fixed at 0.6083, 12 pips lower than the previous 0.6094. EURCNY was fixed 428 pips higher at 7.7986 vs. the previous at 7.7558.** The forex reserves for Jun came in to be U\$3.11trn, U\$10bn higher than the consensus. The rest of the week has inflation tomorrow, liquidity data between 10-15th, trade on Fri.
- **1m USDINR NDF - Rangy.** 1M USDINR NDF hovered around the 69-figure, hovering in range. The rupee remains caught in opposing forces that include moves of equities and lofty crude prices. Momentum indicators are flat. Resistance at 69.20 before 70.05 (2013 high). Support is seen around 68.30 before the 21-dma at 68.34 and 67.70. Eyes are still on the trade war and crude prices that could affect sentiments and the external balance for India. At home, monsoon rainfall was below 7% on 5 Jul and rainfall in the whole of India has been falling short of historical mean levels since the 1 Jun.
- **1m USDIDR NDF - Range-Bound.** 1m USDIDR NDF trade mostly in range last week amid trade war concerns between China and US. Since then, the 1m NDF has traded lower amid softer US data as well as lower USDCNY fixing. Still firmer oil prices though is likely to be supportive of the 1m NDF given the country's twin deficit, limiting downside in the 1m NDF. The BI's 100bp hike in its benchmark policy rate so far this year and potential for even further moves should provide an anchor for the IDR, though simmering concerns over possible escalating of trade tensions could keep the 1m NDF supported. Concerns over trade war weighed on sentiments with foreign investors selling USD92.35mn in equities last week. Meanwhile, they had sold USD26.7mn in debt on 2-5 Jul (latest data available). Still, sentiments could improve and see foreign inflows back into Indonesian debt. Net foreign portfolio inflows could thus weigh on the 1m NDF. Spot USDIDR gapped lower at the opening to 14343 this morning from Fri's closing of 14375 amid softer USD against the AXJs on softer US data. Last seen around 14400-levels, 1m NDF has lost most of its bullish bias on the daily chart, while stochastics shows signs of turning lower from overbought conditions. Weekly chart though remains bullish bias. This suggests that risks remain to the upside but there is potential for a near-term pullbacks ahead. Support is around 14290-levels (21DMA). Resistance around 14570-levels (2018 high). BI is likely to have remained in the market to curb IDR and IndoGB volatility that could be supportive of the IDR. JISDOR was fixed at 14409 on Fri, 22bp higher than the fixing on Thu. There are no Tier 1 data out this week.

■ **1m USDPHP NDF - *Range-Bound*.** 1m USDPHP NDF traded in a tight range last week amid simmering trade war concerns between US and China. Putting downside pressure on the 1m NDF was the weak US data on Fri as well as lower USDCNY fixing this morning. Adding to the downside pressure is expectations that the BSP will hike its policy rate further to anchor inflationary expectations after inflation came in higher-than-expected in Jun. Already the BSP governor has affirmed that the BSP was ready to act to bring inflation back on target in 2019. Risk appetite remained weighed with foreign investors selling USD29.9mn in equities last week. Further deterioration in risk appetite could see even more sell-off in equities, supportive of the 1m NDF. Last seen around 53.46-levels. Daily momentum remains very mildly bearish bias, and stochastics continues to fall towards oversold conditions. Weekly chart shows bullish momentum intact but waning while stochastics remains at overbought conditions. This suggests risks remains to the downside in the near term but could remain in range-bound trades within familiar ranges ahead in the absence of fresh catalyst. Support is around 52.80-levels (23.6% fibo retracement of the 2018 low to high). Resistance around 53.90 levels (2018 high). Watch out for BSP intervention to curb excessive volatility in the PHP. Week ahead has trade (May) on Tue.

■ **USDTHB - *Potential Retracement*.** USDTHB trades range-bound the past week amid simmering trade war concerns between China and US. Pair was pressured lower at the end of the week amid weak US data and lack of escalation of trade tensions. As well, lower USDCNY fixing is also putting downside pressure on the pair. Firmer gold prices is also weighing on the pair given the negative relationship between the two. Risk aversion led foreign investors to sell USD317.4mn and USD23.0mn in equities and debt last week. Further risk aversion could see even more net foreign portfolio outflows, putting upside pressure on the pair and limiting downside. Last seen around 33.092-levels. Pair has lost most of its bullish bias on the daily chart, while stochastics shows tentative signs of turning lower from overbought conditions. Weekly chart shows bullish momentum still intact though waning and stochastics at overbought conditions. This suggests risks are still to the upside though in the near term there is a risk of a pullback ahead. Support nearby is around the 33-handle before 32.825-levels (21DMA). Resistance around 33.300-levels (2018 high). Foreign reserves (6 Jul) is on tap Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.57	3.56	-1
5YR MI 4/23	*3.82/80	3.79	-2
7YR MK 3/25	*4.03/01	3.98	-4
10YR MO 6/28	4.15	4.11	-4
15YR MT 11/33	*4.63/61	4.57	-5
20YR MX 6/38	4.84	4.84	Unchanged
30YR MZ 7/48	4.91	4.94	+3
IRS			
6-months	3.70	3.70	-
9-months	3.71	3.71	-
1-year	3.71	3.72	+1
3-year	3.76	3.76	-
5-year	3.86	3.86	-
7-year	3.98	3.98	-
10-year	4.17	4.16	-1

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Source: Maybank KE

*Indicative levels

- Domestic government bonds strengthened on increased buying momentum for both benchmark and off-the-run bonds. This is in tandem with robust bond performances regionally as Fed officials noted global growth concerns arising from trade tensions and what seems to be the start of a US-China trade war. US imposition of new tariffs on USD34b China imports took effect in the afternoon and China retaliated by levying their own tariffs on US imports, but details were scarce.
- MYR IRS market had better receivers on the back of the bullish sentiment in govies. The curve ended a tad lower with trades reported on 5y IRS. Market awaits the upcoming domestic monetary policy decision next week for cues. 3M KLIBOR remained at 3.69%.
- The positive bond sentiment extended into corporate bonds market, but volume was light heading into the weekend. GGs saw better bidding and traded 1-2bps tighter at the long end led by Danainfra 2039. AAA space was fairly muted, with Cagamas curve tightening 2bps at the front end and unchanged at the belly. The lack of AAA supply has made decent offers hard to come by. AA credits traded 2bps tighter, with JEP rallying at the belly. Whether the good sentiment will continue depends on the US NFP print and markets' reaction to trade tensions.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.92	1.88	-4
5YR	2.21	2.15	-6
10YR	2.46	2.41	-5
15YR	2.70	2.65	-5
20YR	2.74	2.67	-7
30YR	2.83	2.76	-7

Source: Maybank KE

- SGD rates opened lower on a cautious note as US' implementation of new tariffs on China imports took effect. SGD IRS fell 1-2bps and continued to move lower on aggressive receiving interest around the 5y even as UST declined intraday and risk sentiment rebounded. By the close, SGD IRS curve was down 3-5bps in a flattening bias. SGS yields tracked IRS lower and with intermittent buying interest, the curve shifted 4-7bps lower.
- Asian credits traded on a weak note as market assessed the US trade tariffs. China IGs widened 3-5bps, with SOE names like CHGRID more affected. For sovereign bonds, they traded slightly higher in cash on the back of the UST movement. On rating changes, Japan-based Asahi Mutual Life Insurance Company's (Asahi Life) rating was upgraded by Fitch to BBB-/stable from BB+/positive as capitalization and financial leverage have improved to 809% and 34% respectively at end-Mar 2018 (Mar 2017: 743%; 37%) and earnings growth stabilized.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.53	7.45	(8.77)
5YR	7.49	7.46	(3.07)
10YR	7.68	7.54	(13.23)
15YR	8.20	8.04	(15.72)
20YR	8.05	8.06	0.34
30YR	7.82	7.82	-

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain during Friday trading session ahead of U.S. labour data release and amid declining Jun 18 Indonesia foreign reserve position. Indonesia official reserve assets came in at \$119.8b or lower compared to May 18 position of \$122.9b. The decline in the reserve assets was mainly due to government external debt repayment and rupiah stabilization. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.461%, 7.545%, 8.040% and 8.040% while 2y yield moved lower to 7.447%. During the day, FR0074 (14y) yield decline the most by 18bps while FR0050 (20y) yield increased the most by 4bps. Trading volume at secondary market was noted thin at government segments amounting Rp10,910b with FR0070 as the most tradable bond. FR0070 total trading volume amounting Rp1,927b with 51x transaction frequency.
- Foreign ownership stood at Rp829.8t or 37.6% of total tradable government bond as of Jul 5th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp0.8t from begin month of Jul 18.
- Corporate bond traded heavy amounting Rp1,784b. BFIN04BCN1 (Shelf Registration IV BFI Finance Indonesia Phase I Year 2018; B serial bond; Rating: AA_(idn)) was the most actively traded corporate bond with total trading volume amounted Rp228b.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1818	110.96	0.7485	1.3345	6.7041	0.6881	130.3900	82.6467
R1	1.1782	110.71	0.7457	1.3314	6.6839	0.6855	130.0800	82.3593
Current	1.1752	110.44	0.7437	1.3295	6.6591	0.6836	129.7900	82.1380
S1	1.1695	110.30	0.7389	1.3228	6.6463	0.6792	129.3500	81.6883
S2	1.1644	110.14	0.7349	1.3173	6.6289	0.6755	128.9300	81.3047

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3702	4.0521	14439	53.5087	33.2970	1.6010	0.6129	2.9737
R1	1.3641	4.0460	14407	53.4273	33.2200	1.5982	0.6105	2.9711
Current	1.3569	4.0420	14380	53.3550	33.1510	1.5946	0.6089	2.9694
S1	1.3541	4.0347	14352	53.3023	33.1010	1.5924	0.6047	2.9633
S2	1.3502	4.0295	14329	53.2587	33.0590	1.5894	0.6012	2.9581

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	24,456.48	0.41
Nasdaq	7,688.39	1.34
Nikkei 225	21,788.14	1.12
FTSE	7,617.70	0.19
Australia ASX 200	6,272.29	0.91
Singapore Straits Times	3,191.82	-1.99
Kuala Lumpur Composite	1,663.86	-1.58
Jakarta Composite	5,694.91	-0.77
Philippines Composite	7,186.71	-0.65
Taiwan TAIEX	10,608.57	-0.03
Korea KOSPI	2,272.87	0.68
Shanghai Comp Index	2,747.23	0.49
Hong Kong Hang Seng	28,315.62	0.47
India Sensex	35,657.86	0.23
Nymex Crude Oil WTI	73.80	1.18
Comex Gold	1,255.80	-0.23
Reuters CRB Index	198.05	0.94
MBB KL	8.97	-0.66

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6311	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	11/7/2018	Neutral
BI 7-Day Reverse Repo Rate	5.25	19/7/2018	Tightening
BOT 1-Day Repo	1.50	8/8/2018	Tightening Bias
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	6.25	1/8/2018	Tightening
BOK Base Rate	1.50	12/7/2018	Tightening
Fed Funds Target Rate	2.00	2/8/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/7/2018	Neutral
BOE Official Bank Rate	0.50	2/8/2018	Neutral
RBA Cash Rate Target	1.50	7/8/2018	Neutral
RBNZ Official Cash Rate	1.75	9/8/2018	Neutral
BOJ Rate	-0.10	31/7/2018	Easing
BoC O/N Rate	1.25	11/7/2018	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	22	3.315	3.315	3.223
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	39	3.38	3.38	3.38
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	6	3.439	3.439	3.411
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	5	3.429	3.429	3.429
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	3	3.454	3.454	3.454
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	57	3.472	3.472	3.472
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	225	3.426	3.472	3.426
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	10	3.582	3.582	3.582
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	2	3.605	3.679	3.605
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	80	3.606	3.649	3.599
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	71	3.562	3.572	3.562
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	170	3.771	3.797	3.771
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	3.781	3.794	3.781
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	110	3.868	3.887	3.868
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	130	3.788	3.802	3.779
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.876	3.876	3.876
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	58	3.899	4.075	3.899
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	370	3.903	3.985	3.903
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	68	3.984	4.036	3.984
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	146	4.174	4.19	4.068
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	4.239	4.239	4.239
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	55	4.185	4.243	4.185
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	4.309	4.309	4.309
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	28	4.293	4.293	4.279
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	195	4.179	4.185	4.159
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	260	4.11	4.17	4.11
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	63	4.646	4.669	4.646
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	17	4.724	4.724	4.724
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	47	4.68	4.695	4.666
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.573	4.573	4.573
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	4.848	4.862	4.848
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	4.843	4.896	4.843
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	10	4.839	4.839	4.839
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	42	4.937	4.937	4.909
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	30	3.49	3.49	3.427
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	40	3.56	3.56	3.56
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	10	3.567	3.567	3.567
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	150	3.737	3.744	3.737
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	3.837	3.837	3.837
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	5	3.953	3.953	3.953
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1.32	3.978	3.978	3.978
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	3.931	3.956	3.931
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	4.101	4.101	4.101
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	120	4.087	4.111	4.087
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	4.215	4.215	4.215
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	480	4.242	4.286	4.239
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	4.71	4.71	4.71

Total **3,360**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	35	4.245	4.245	4.245
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	5	5.074	5.074	5.074
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	10	5.086	5.086	5.086
CAGAMAS MTN 4.360% 03.9.2020	AAA	4.360%	3-Sep-20	10	4.156	4.156	4.156
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	10	4.648	4.648	4.648
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	30	4.739	4.753	4.739
CAGAMAS IMTN 6.500% 08.08.2028	AAA	6.500%	8-Aug-28	60	4.75	4.751	4.747
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	20	4.587	4.596	4.584
WCT IMTN 4.800% 28.12.2018	AA- IS	4.800%	28-Dec-18	1	4.441	4.452	4.441
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	10	4.481	4.504	4.481
TBEI IMTN 5.020% 15.09.2020	AA3	5.020%	15-Sep-20	20	4.496	4.506	4.496
JEP IMTN 4.980% 04.06.2021 - Tranche 1	AA- IS	4.980%	4-Jun-21	5	4.595	4.595	4.595
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	35	4.919	4.931	4.918
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	10	5.149	5.149	5.149
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	10	5.57	5.58	5.57
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	5.026	5.026	5.026

Total **272**

Sources: BPAM

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