

Global Markets Daily

US CPI Eyed

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USD firmed overnight as market sought the safety of the greenback after the sell-off in the Turkish lira and the Russian ruble on US sanctions and the Argentina peso sank on a graft probe. Further support for the USD came from hawkish comments from a known Fed dove - Chicago Fed President Evans, who now suggested the need to hike interest rates to “somewhat restrictive” levels to combat rising inflation. Further lift could come from US CPI tonight should data outperform expectations. The USD Index has climbed from the 95.100-levels yesterday to around the 95.600-levels currently. At the same time, these emerging market risks are buoying demand for safe-have assets, including the JPY and CHF with the USDJPY back below the 111-levels and the USDFCHF to a low of 0.9895 overnight.

Resilient AXJs

The AXJs though appears to be relatively resilient in this episode of emerging market risk sell-off. The SGD saw mild gains while the INR, IDR and PHP were little changed. Market seems to be making a distinction between these currencies hit by idiosyncratic risks and the rest of the emerging markets. The IDR and PHP appears to be supported by recent moves their central banks to shore up their domestic currencies’ stability and to anchor inflationary expectations. The BSP, following in the footsteps of the BI, had hiked its policy rate by 50bp yesterday. The AXJs are likely to again take their cue from the Chinese yuan intraday.

UK, JP GDP; US CPI In Focus

Some key events/data closed watched today include US CPI; RBA’s Statement on Monetary Policy; UK, JP GDP, UKIP; NZ PMI; SG retail sales; ID current account and MY IP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1527	↓ -0.71	USD/SGD	1.3677	↑ 0.34
GBP/USD	1.2824	↓ -0.45	EUR/SGD	1.5766	↓ -0.39
AUD/USD	0.7373	↓ -0.78	JPY/SGD	1.2312	↑ 0.25
NZD/USD	0.6613	↓ -1.99	GBP/SGD	1.7539	↓ -0.11
USD/JPY	111.08	↑ 0.09	AUD/SGD	1.0084	↓ -0.43
EUR/JPY	128.05	↓ -0.63	NZD/SGD	0.9049	↓ -1.54
USD/CHF	0.9936	↑ 0.03	CHF/SGD	1.3765	↑ 0.32
USD/CAD	1.3051	↑ 0.22	CAD/SGD	1.0481	↑ 0.17
USD/MYR	4.0745	↔ 0.00	SGD/MYR	2.989	↑ 0.05
USD/THB	33.237	↑ 0.02	SGD/IDR	10575.05	↓ -0.10
USD/IDR	14416	↓ -0.16	SGD/PHP	38.9049	↓ -0.05
USD/PHP	53.024	↓ -0.13	SGD/CNY	5.0005	↓ -0.24

Implied USD/SGD Estimates @ 10 Aug-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3527	1.3800	1.4074

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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 - Focus on CPI Tonight.** USD extended gains overnight on geopolitical concerns over fresh sanctions against Turkey and Russia as well as re-escalation of trade tensions. Focus tonight on US CPI. Markets expect headline CPI to pick-up (+0.2% m/m vs. +0.1% prior) for Jul. Disappointment here could dampen USD bulls. In Fed speaks overnight, Evans said that he is not expecting inflation to get as high as 2.5% and that suggests only a modest amount of restrictiveness above neutral rate might be called for in 2020.. added that it could be one or two more rate increases in 2018. 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 95.57 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into 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).
- **EURUSD - Downside Risks.** EUR remains soft amid broad USD strength. Italy CDS and BTP yields continue to rise amid ongoing concerns with Italy budget - if coalition government pushes 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. That said PM Conte had told Italy parliament that it would take 5 years to enact the proposed plans (flat tax and citizen income) in stages while Deputy PM Di Maio said that if EU changed the way the deficit was calculated then Italy's government plans could be implemented without breaching the limit. Pair was last seen at 1.1530 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Support at 1.1510 before 1.1450 levels. We retain our bias to buy dips and not chase the bounce. Resistance at 1.1650 (21, 50 DMAs), 1.1760 (23.6% fibo retracement of 2018 high to low).
- **GBPUSD - Weighed by No Deal Brexit.** GBP's decline accelerated amid concerns of no-deal Brexit (i.e. UK could leave the EU without a deal with EU akin to a hard Brexit). PM May is said to be planning cabinet summit on no-deal Brexit as early as next month, following recent comments from UK International Trade Secretary Liam Fox (5 Aug) that there is a 60% chance that of no-deal Brexit and BoE Carney's comments (3 Aug) that Britain leaving the European Union without a deal is "uncomfortably high" at the moment. A working group on senior government officials are also convening to work on

solutions to keep Irish border free of customs checks even in the event of no withdrawal agreement. It does appear that the government is preparing for the worst case scenario of no-deal brexit after PM May rejected the 2 options presented by the EU - standard free trade deal or membership of the customs union plus an extended version of the European Economic Area. PM May is hoping to finalise discussion with the EU in Nov but she is faced with many obstacles - within her party and parliament and with EU. Delay in finalising a deal heightens uncertainty (raises fears of disorderly brexit), dampen investor/business confidence and expose GBP to further vulnerabilities. Pair was last seen at 1.2830 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Next support at 1.2780. Resistance at 1.29. Data scheduled for release today include IP, Construction output (Jun); GDP (2Q) on Fri.

- **USDJPY - Softer.** USDJPY traded lower amid localized geopolitical tensions over Turkey and Russia that buoyed demand for safe-haven assets including the JPY. Limiting downside to the pair though is the mildly widening yield differentials between 10Y UST and JGB given that the positive correlation between USDJPY and yield differentials between 10Y UST and JGB appears to be back on track. Pair though continues to trade within a 110.50-112.20 range this morning. Also weighing on the pair is the stronger-than-expected expansion in the economy in 2Q. GDP rose 1.9% q/q annualised in 2Q (1Q: -0.9%) vs. estimates of +1.4%, bolstered by private consumption, which was up 0.7% vs. estimates of +0.2%. 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 110.91-levels. Bearish bias on the daily chart remains intact, and stochastics is falling. Weekly chart remains bullish bias but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Support is around 110-handle (61.8% fibo retracement of the Jan-Mar downswing, 200DMA). Resistance around 111.30-levels (76.4% fibo), 111.60-levels (21DMA). GDP (2Q P), PPI (Jun), tertiary industry index (Jun) are on tap today.
- **NZDUSD - Flightless amid More Dovish than Expected RBNZ.** NZD fell sharply post-RBNZ MPC meeting yesterday. Though RBNZ kept rate unchanged at 1.75% as expected, the central bank surprisingly turned more dovish than expected with Governor Orr saying that OCR is expected to remain at record low till 4Q 2020 (a shift back in timing from early 2020 as projected in May MPS) on weaker growth and risk that a slump in business confidence could hamper investment. Accompanying MPS also projected a delayed return in inflation to RBNZ's mid-point of its target range to 1Q 2021 (from late 2020 as projected in May MPS). RBNZ Asst. Governor and Chief Economist McDermott said that chances of rate cut have increased amid weaker growth... and he expects growth to re-accelerate in 3Q. if not "that means we've got something wrong and we are going to have to reconsider where we're at. RBNZ expects 2Q GDP to dip further to 2.3% (data to be released on 20 Sep) before recovering to 2.5% in 3Q (where data would be released on 20 Dec) He emphasized that markets to understand that a rate increase was "off the table for the foreseeable future". In yesterday's press conference,

Governor Orr said that he was very pleased with the movement in the exchange rate over the recent quarters saying that the NZD was very close to fair value. Our opportunistic trade initiated at 0.67 levels was stopped out at 0.6650 with a loss of -0.7%. But our tactical trade for long AUDNZD met its second objective at 1.11 levels. With an super dovish RBNZ and USD strength environment, NZD may find it even more challenging to take flight. NZD was last seen at 0.6605 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Next support at 0.6580 before 0.65 levels. Resistance at 0.6670 (61.8% fibo retracement of 2015 low to 2017 high). Nonetheless we reiterate that NZD shorts are at extreme levels and that should warrant caution in the event external environment turns favourable. Our lower bound of fair value estimate is at 0.66 levels. We continue to monitor price action to initiate a better time to reinstate long position.

- **AUDUSD - Range.** AUD was last seen at 0.7370 levels. Mild bullish momentum on daily chart is waning while stochastics is falling. Support at 0.7320 (previous low). Area of resistance at 0.7440 (50DMA) - 0.7460, 0.7510. Downside risks intra-day but expect range of 0.7330 - 0.7430 to hold.

Asia ex Japan Currencies

- **SGD trades around 0.98% above the implied mid-point of 1.3800.** The top is estimated at 1.3527 and the floor at 1.4074.
- **USDSGD - *Weighed But Risk Of Rebound.*** Onshore markets reopened after closing for a public holiday yesterday with the USDSGD trading softer this morning. Pair was weighed by the sell-off in emerging market currencies like the TRY as well as the RUB. Profit-taking activities also appear to weigh on the pair after the gains overnight. Pair though continues to trade in familiar ranges 1.3600-1.3720 range and was last seen around 1.3663-levels. Pair has lost most of its bearish momentum on the daily chart, but stochastics continues to climb higher. This suggests near-term bullish risks ahead. Support remains around 1.3644 (21 DMA), 1.3600-levels (38.2% fibo retracement of 2017 high to 2018 low. Resistance around 1.3745 (double-top). Retail sales (Jun) is due later this afternoon.
- **AUDSGD - *Awaiting Break-Out?*** AUDSGD slipped amid AUD underperformance. Cross was last seen at 1.0080 levels. Mild bullish momentum on daily chart appears to be waning. 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.** 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 - *Range.*** SGDMYR was last seen at 2.9850 levels. Mild bullish momentum on daily chart shows sign of waning while stochastics is falling from near overbought conditions. Support at 2.9790 (21 DMA), 2.9720 (100 DMA). Immediate resistance at 3.00. Expect range of 2.9750 - 2.9950 intra-day.
- **USDMYR - *IP on Tap Today.*** USDMYR was last seen at 4.0790 levels. Daily momentum is mild bearish while stochastics is falling from overbought conditions. We do not rule out retracement risks towards 4.0650 (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-Bound.*** Pair was last seen at 1123 levels. Bearish momentum on daily chart shows signs of waning while stochastics is rising. Risks to the upside. Resistance at 1127, 1130. Support at 1118 before 1111. Moves in RMB and sentiment remain the main drivers of KRW. Expect the pair to continue trading in the range of 1118 - 1127.
- **USDCNH - *Bearish Bias.*** USDCNH trades softer this morning after gains yesterday. Markets appear to have shrugged off concerns of escalating Sino-US trade tensions. Yesterday, the authorities announced retaliatory tariffs on US goods. China will impose 25% tariffs on an additional USD16bn worth of US imports from 23 Aug, matching the moves by the US. Instead, focused was on the rebound in Chinese equities this morning. Both the Shanghai and Shenzhen

Composites are up by 0.2% and 0.4% this morning. Last seen around 6.8386-levels. Daily momentum indicators now show bearish bias, and stochastics falling from overbought conditions. Further retracements should find support around 6.8026-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 6.8395, 78 pips higher than the previous 6.8317.** PBoC skipped open market operations today. In the news, CPI rose 2.1% y/y in Jul compared to Jun's 1.9% lifted by non-food prices.

- **1m USDIDR NDF - *Stuck-In-Range*.** 1m USDIDR NDF trades little changed this morning amid gains in the CNH. The announcement of the ruling parties' candidates for the Presidency and Vice-Presidency - Jokowi and leading cleric Ma'ruf Amin - appears to be viewed positively by the markets, buoying the IDR. Expectations of continued net foreign portfolio inflows into Indonesian assets are also keeping the IDR supported. Yesterday, foreign investors sold USD4.5mn in equities, whereas they had purchased USD35.2mn in debt on 8 Aug (latest data available). on imported agricultural products is also supportive of the 1m NDF. Spot USDIDR gapped higher at the opening to 14439 this morning from yesterday's close of 14416 amid a firmer USD tone. Last seen around 14472-levels. Bearish bias on the daily chart remains intact, and stochastics shows tentative signs of turning lower. Weekly chart still shows waning bullish bias, while stochastics remains at overbought conditions. Look for the familiar ranges of 14340 (23.6% fibo retracement of the 2018 low to high, 50DMA) - 14670 (2018 high) to hold intraday. Note that BI is expected to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14422 yesterday, 17bp lower than the fixing on Wed. **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 - *Expectations Of Further Rate Hike Weighs*.** 1m USDPHP NDF trades little changed this morning amid a firmer USD tone. 1m NDF had dipped to a session low of 53.04 yesterday after the BSP lifted its policy rate by 50bp to 4.0%. The governor's hawkish comments that the BSP was prepared to "act again" to dampen inflation are lifting expectations of another rate hike this year. Our economic team is penciling in one-more 25bp rate hike for the year to contain inflation. This expectation of a rate hike is keeping the PHP buoyant. At the same time, expectations of further foreign inflows into equities are also weighing on the 1m NDF. Yesterday, foreign investors had purchased USD6.1mn in equities. Spot USDPHP gapped mildly higher at the opening to 53.090 this morning from yesterday's close of 53.024 amid a firmer USD tone. Last seen around 53.17-levels. Bearish bias on the daily chart remains intact but is waning, and stochastics shows signs of turning higher from oversold conditions. Weekly chart shows mild bearish bias, and stochastics falling from overbought conditions. Support is around 52.80 (100DMA). Resistance around 53.40 (50DMA).

- **USDTHB - Sideways.** USDTHB trades softer this morning amid a softer USDCNH. As well, expectations of further net portfolio inflows into Thai assets are also putting downside pressure on the pair. Yesterday, foreign investors had purchased USD22.3mn and USD8.7mn in equities and debt. Last seen around 33.230-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	3.54	+2
5YR MI 4/23	3.74	3.75	+1
7YR MK 3/25	3.95	3.96	+1
10YR MS 6/28	4.04	4.05	+1
15YR MT 11/33	4.48	4.50	+2
20YR MX 6/38	4.67	*4.69/66	Not traded
30YR MZ 7/48	4.89	*4.92/89	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	4.14	4.14	-

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Source: Maybank KE

*Indicative levels

- Stronger Ringgit in the morning did not spur bond buying sentiment as MGS yields rose 1-2bps higher amid mild selling. That said, onshore real money was seen supporting the 10y and 15y part of the curve. Trading concentrated more on 10y government bonds with both MGS and GII benchmark yields closing 1bp higher.
- Local IRS market remained lackluster with no reported trades again. IRS rates stood flat to previous close. 3M KLIBOR also stayed the same at 3.69%.
- PDS market was rather quiet, with better sellers at the belly and long end of the GG curve while front end tightened 1bp led by PASB 2023. AAA credits traded 1bp tighter led by better buying in PLUS 2026 and 2027. AA credits generally unchanged other than CTX curve which tightened by 3bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.92	-	-
5YR	2.19	-	-
10YR	2.46	-	-
15YR	2.75	-	-
20YR	2.77	-	-
30YR	2.86	-	-

Source: Maybank KE

- Singapore market was closed for National Day holiday.
- Activity in Asian credit space was subdued given the closed Singapore market. CDS more or less flat. IGs muted and levels unchanged, but there was interest in Malaysia USD sovereign bonds especially at the belly area. Some selling in 10y year space reckoned to take profit following the recent rally. INDONS traded rangebound, though afternoon saw better bidders in the 10y space. Powerlong's newly tapped bonds traded around reoffer with little movement in prices.

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	1.1650	111.46	0.7480	1.2944	6.8685	0.6792	129.3367	82.9043
R1	1.1589	111.27	0.7426	1.2884	6.8573	0.6703	128.6933	82.4047
Current	1.1531	110.91	0.7369	1.2831	6.8430	0.6601	127.8900	81.7240
S1	1.1496	110.80	0.7346	1.2792	6.8243	0.6568	127.7233	81.6507
S2	1.1464	110.52	0.7320	1.2760	6.8025	0.6522	127.3967	81.3963

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3720	4.0850	14459	53.2740	33.3043	1.5857	0.5995	2.9951
R1	1.3698	4.0798	14438	53.1490	33.2707	1.5811	0.5984	2.9920
Current	1.3668	4.0800	14442	53.1110	33.2430	1.5760	0.5978	2.9854
S1	1.3636	4.0685	14395	52.9540	33.1707	1.5740	0.5956	2.9857
S2	1.3596	4.0624	14373	52.8840	33.1043	1.5715	0.5938	2.9825

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,509.23	-0.29
Nasdaq	7,891.78	0.04
Nikkei 225	22,598.39	-0.20
FTSE	7,741.77	-0.45
Australia ASX 200	6,297.65	0.46
Singapore Straits Times	3,326.74	-0.40
Kuala Lumpur Composite	1,804.95	0.01
Jakarta Composite	6,065.26	-0.49
Philippines Composite	7,820.71	-0.39
Taiwan TAIEX	11,028.07	-0.43
Korea KOSPI	2,303.71	0.10
Shanghai Comp Index	2,794.38	1.83
Hong Kong Hang Seng	28,607.30	0.88
India Sensex	38,024.37	0.36
Nymex Crude Oil WTI	66.81	-0.19
Comex Gold	1,219.90	-0.09
Reuters CRB Index	192.43	-0.32
MBB KL	9.90	0.00

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6350	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	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	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	27/9/2018	Neutral
BOJ Rate	-0.10	19/9/2018	Easing
BoC O/N Rate	1.50	5/9/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	61	3.323	3.348	3.323
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	2	3.453	3.453	3.453
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	3.618	3.629	3.597
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	115	3.538	3.544	3.531
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	50	3.671	3.671	3.671
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	100	3.791	3.791	3.778
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	230	3.749	3.756	3.749
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	81	3.822	3.833	3.789
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	3.913	3.913	3.913
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.966	3.966	3.966
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.96	3.963	3.956
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	72	4.045	4.045	4.02
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	4.151	4.166	4.151
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.151	4.151	4.147
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	230	4.043	4.049	4.009
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	4.491	4.491	4.477
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	4.721	4.721	4.721
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	500	3.275	3.275	3.275
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	190	3.279	3.279	3.279
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	19	3.41	3.41	3.4
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	96	3.566	3.566	3.535
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	50	3.578	3.578	3.578
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	40	3.711	3.711	3.711
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	280	3.779	3.779	3.776
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	83	3.901	3.901	3.849
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	3.859	3.859	3.853
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	100	4.021	4.024	4.021
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	4.163	4.163	4.163
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	731	4.147	4.154	4.126
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	130	4.555	4.565	4.555

Total**3,419**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	06-Jun-22	30	4.03	4.03	4.03
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	08-Feb-23	5	4.113	4.113	4.113
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	06-Jun-23	20	4.09	4.09	4.09
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	5	4.1	4.1	4.1
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	15	4.18	4.18	4.18
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	15	4.18	4.18	4.18
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	10	4.27	4.272	4.27
BPMB GG MTN 5479D 22.1.2031 - ISSUE NO 6	GG	5.080%	22-Jan-31	10	4.7	4.7	4.7
AMAN IMTN 3.700% 26.07.2019 - Tranche No. 21	AAA IS	3.700%	26-Jul-19	10	4.11	4.132	4.11
PLUS BERHAD IMTN 4.310% 12.01.2021 - Series 1 (5)	AAA IS	4.310%	12-Jan-21	10	4.203	4.221	4.203
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	15	4.898	4.9	4.898
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	25	4.607	4.612	4.599
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	30	4.629	4.631	4.629
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	02-Mar-32	10	4.924	4.925	4.924
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	4.859	4.862	4.859
CTX IMTN 3.750% 29.08.2019 - Series 3	AA+ IS	3.750%	29-Aug-19	10	4.262	4.262	4.262
HLFG MTN 1827D 17.9.2020 (Series 5)	AA1	4.800%	17-Sep-20	20	4.389	4.409	4.389
MAYBANKISLM 4.750% 05.04.2024	AA1	4.750%	05-Apr-24	10	4.09	4.122	4.09
HLIBB IMTN 4.800% 17.06.2024	AA1	4.800%	17-Jun-24	3	4.391	4.403	4.391
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	4.698	4.698	4.698
SEB IMTN 4.850% 19.01.2027	AA1	4.850%	19-Jan-27	5	4.775	4.775	4.775
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	4.56	4.571	4.56
UEMS IMTN 4.600% 13.12.2018 - Issue No. 2	AA- IS	4.600%	13-Dec-18	20	4.202	4.232	4.202
KESTURI IMTN 4.25% 02.12.2020 - IMTN 2	AA- IS	4.250%	02-Dec-20	20	4.455	4.465	4.455
JEP IMTN 4.980% 04.06.2021 - Tranche 1	AA- IS	4.980%	04-Jun-21	3	4.885	4.885	4.885
KESTURI IMTN 4.25% 02.12.2021 - IMTN 3	AA- IS	4.250%	02-Dec-21	10	4.548	4.555	4.548
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	5	4.725	4.725	4.725
KIMANIS IMTN 5.050% 08.08.2023 - Tranche No. 8	AA- IS	5.050%	08-Aug-23	20	4.588	4.601	4.588
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	05-Jul-24	1	4.757	4.757	4.757
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.748	4.751	4.748
MALAKOFF POW IMTN 5.650% 17.12.2025	AA- IS	5.650%	17-Dec-25	20	4.769	4.772	4.769
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	10	4.617	4.632	4.617
KIMANIS IMTN 5.500% 08.08.2028 - Tranche No. 13	AA- IS	5.500%	08-Aug-28	10	4.809	4.821	4.809
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	20	4.948	4.951	4.948
MEX II IMTN 6.200% 29.04.2032 - Issue No. 12	AA- IS	6.200%	29-Apr-32	10	5.381	5.381	5.379
MEX II IMTN 6.300% 29.04.2033 - Issue No. 13	AA- IS	6.300%	29-Apr-33	10	5.461	5.461	5.459
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	10	5.219	5.226	5.219
MEX II IMTN 6.400% 28.04.2034 - Issue No. 14	AA- IS	6.400%	28-Apr-34	20	5.509	5.51	5.509
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	05-Aug-19	4	4.967	4.978	4.967
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	14	5.946	5.953	5.946
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	5.4	5.4	4.779
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	5	6.502	6.502	6.502

Total**520**

Sources: BPAM

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