

# Global Markets Daily

## Geopolitical Risk To Continue?

Macro | FX Research & Strategy

### US Wages Surprises To The Upside

USD started the week soft amid the re-emergence of geopolitical tensions over North Korea. USD had actually firmed earlier on Fri in the NY session following the payrolls release. Though NFP came in at -33k (vs. cons.: +80k), wage growth surprised to the upside while unemployment fell to multi-year lows. 10Y UST yields though continue to climb higher to 2.359% levels. We continue to expect the USD to trade higher towards year-end, even though some short-term downside risk exists. We are bias to buy the USD on dips.

### Risk Of Market Underpricing MAS Move On Fri

There is a risk that market is underpricing a MAS move this Fri as reflected in the SGD forward points. Our house view is for the MAS to normalise policy with a shift to a 'slight appreciation bias' from its current neutral policy amid accelerating domestic growth and creeping core inflation. Our Taylor Rule estimates suggests SGD NEER strengthening ahead (see our report SGD-Time To Normalise Policy dated 6 Oct 2017) that reinforces our view that an adjustment is appropriate. Thus, SGD gains could still persist against other regional currencies but we see more pronounced strength against the INR and the JPY. We look for opportunities to long the SGD against short-INR and -JPY towards first objectives at 48.40 levels and 84.00 levels and then at next objectives at 49.00 and 85.00 respectively.

### Focus On SG GDP, MAS Policy Announcement

Some of the key data/events to watch for this week include EU investor confidence; AU FX reserves on Mon. For Tue, BOJ Kuroda speaks, NAB Business conditions; UK IP, trade, construction output; PH trade. For Wed, AU consumer confidence. For Thu, US PPI, FoMC minutes, AU inflation expectations; NZ food prices; SG retail sales; Malaysia IP. For Fri, US retail sales, CPI; RBA Financial Stability Review; NZ PMI; China trade; SG Adv. 3Q GDP and MAS monetary policy announcement. Fed speaks next week include Kashkari (Mon); Kaplan, Evans (Tue); Williams (Wed); Powell, Brainard (Thu); Evans, Kaplan, Powell (Fri). JP, KR and US markets are closed on Mon; TW closed on Mon and Tue and TH is closed on Fri.

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### G7: Events & Market Closure

Date	Ctry	Event
09 Oct	JP, US	Market Closure

### Emerging Markets: Events & Market Closure

Date	Ctry	Event
09 Oct	KR	Market Closure
13 Oct	SG	MAS Meeting
13 Oct	TH	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1744	↑ 0.09	USD/SGD	1.3621	↑ 0.04
GBP/USD	1.3237	↓ -0.29	EUR/SGD	1.5995	↑ 0.12
AUD/USD	0.7836	↑ 0.11	JPY/SGD	1.2069	↓ -0.05
NZD/USD	0.716	↓ -0.50	GBP/SGD	1.8028	↓ -0.26
USD/JPY	112.85	↑ 0.07	AUD/SGD	1.0671	↑ 0.13
EUR/JPY	132.53	↑ 0.17	NZD/SGD	0.9752	↓ -0.46
USD/CHF	0.9737	↓ -0.10	CHF/SGD	1.3989	↑ 0.15
USD/CAD	1.2487	↓ -0.17	CAD/SGD	1.0907	↑ 0.20
USD/MYR	4.237	↑ 0.06	SGD/MYR	3.1069	↓ -0.09
USD/THB	33.359	↓ -0.20	SGD/IDR	9927.21	↓ -0.15
USD/IDR	13542	↑ 0.01	SGD/PHP	37.4612	↓ -0.16
USD/PHP	51.105	↑ 0.03	SGD/CNY	4.8867	↑ 0.01

Implied USD/SGD Estimates @ 9-Oct-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3451	1.3724	1.3997

Global

## G7 Currencies

- **DXY - Short Term Downside Risk; Tactical Bias to Buy Dips.** Though NFP came in -33k (vs. 80k expected), wage growth surprised to the upside (+0.5% m/m vs. +0.3% expected vs. +0.2% prior) and unemployment fell to multi-year low of 4.2%. 10Y UST yield rose to 2.4% at one point post-payrolls release before turning lower. USD was actually firmer post-payrolls data last Fri before turning softer into NY close last Fri on speculation of N.Korea missile launch. Fed's Bostic (voter in 2018) said rise in wages is encouraging... not worried by weaker inflation expectations... but in 'wait and see' mode... Fed's Dudley (permanent voter) reiterated his confident take on the US economy arguing that the falling dollar and unemployment (lowest level since 2001) were reasons to keep tightening monetary policy. Fed's Kaplan said he is not there yet on fed rate move in Dec. DXY was last seen at 93.77 levels. Weekly momentum is bullish bias and supports our tactical call for USD rebound possibly into year-end especially against lower yielders (CHF, JPY) and AXJs. On near term view, daily momentum though bullish, stochastics suggests that the pair is near overbought conditions. We caution for short term profit-taking on USD longs but bias remains to buy on dips. Resistance at 94.50 (100 DMA), 95.90 (38.2% fibo retracement of 2017 high to low). Support at 92.90 (50 DMA), 92 levels. Week ahead brings Fed's Kashkari speaks on Mon; Fed's Kaplan, Evans speak; JOLTS Jobs opening (Aug) on Tue; FoMC minutes; Fed's Williams speaks on Wed; PPI (Sep); Fed's Powell, Brainard speak on Thu; Retail sales, CPI (Sep); Uni of Mich sentiment (Oct P); Fed's Evans, Kaplan, Powell speak on Fri.
- **EURUSD - Rebound Risks but Bias to Lean against Strength.** EUR rebounded last Fri, in line with our FX Weekly's call for interim support at 1.1680. Low seen at 1.1670 (Fri). Last seen at 1.1730 levels. Bearish momentum remains intact but shows signs of waning while stochastics shows tentative signs of rising from oversold levels. These may pose some technical rebound risks. Resistance at 1.1840 (21, 50 DMAs). Bias remains to lean against strength. Support at 1.1680 (23.6% fibo retracement of 2017 low to high) before 1.1590 (100 DMA), Coming weekend brings Austrian elections. Polls still shows voters are undecided. Startfor's 4Q forecast states that the *GE in Austria will reveal the popularity of the far right in the country. It predicts that should the far-right enter Austria's next government, Vienna will be more willing to confront the European Union on issues such as migration, the future of the Schengen Agreement and efforts to revamp the bloc to address southern members' concerns.* Recent German election has already saw the rise of right-leaning AfD party in Germany (3<sup>rd</sup> largest party in Bundestag) which campaigned on anti-immigration, anti-EURO. Matter of politics is fluid and sentiment-driven and we caution that the rise of populism policies could undermine the stability of the Euro-club and pose risks to financial markets. Week ahead brings Investor confidence (Oct) on Mon; ECB's Draghi, Praet speaks; IP (Aug) on Thu.
- **GBPUSD - Bearish Momentum but Oversold.** GBP remains soggy amid *Brexit*-related concerns including calls for PM May to step down. GBP was last seen at 1.3080 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold

conditions. Caution for risk of rebound. Support at 1.2980 (76.4% fibo retracement of Aug low to Sep high). Resistance at 1.3130 (50 DMA). Week ahead brings Industrial production, construction output, trade (Aug) on Tue; RICS House Price Balance (Sep) on Thu.

- **USDJPY - *Weighed By Geopolitical Tensions.*** USDJPY is trading softer to start the week on safe-haven amid the re-emergence of geopolitical tensions over North Korea. Last week, the pair has been largely supported amid widening UST-JGB yield differentials. 10Y UST yield rose to 2.359% last week, while the 10Y JGB yield held rose to 0.041%, widening the UST-JGB yield differentials, which was supportive of the pair. Key domestic risk event ahead is the Lower House election scheduled for 22 Oct, where PM Abe is attempting to win a historic third term. Campaigning will shift to full gear on 10 Oct. An Abe victory with a sizeable majority would mean policy continuity for Abenomics and the BOJ's ultra-loose monetary policy. This should be supportive of the USDJPY. It is interesting to note that Tokyo Governor Yuriko Koike is supportive of BOJ actions even as she criticized the government's excessive economic stimulus. Last seen around 112.60-levels. Daily and weekly momentum and stochastics remains bullish bias. Support remains around the 112.40-levels (61.8% fibo retracement of the 2017 high to low), 112-handle (21&200DMA). Resistance around 113-handle ahead of 113.60 levels (76.4% fibo). We are bias to buy on dips. Week ahead has current account (Aug) on Tue; core machine orders (Aug), machine tool orders (Sep); PPI (Aug), tertiary industry index (Aug). **Onshore markets are closed for a public holiday this morning and re-open tomorrow.**
- **NZDUSD - *Eyes on NZ First.*** Full tally of election results were released on Sat with National losing 2 seats to 56 seats while Labour and Green gained 1 more seat each. Eyes on NZ First leader's decision on which part he may decide to form a coalition with (between now and 12 Oct). It is possible that Peters could elect to sit on cross benches and support a minority National government on confidence and supply rather than enter a coalition with either party. This scenario and a grand coalition involving Labour-Green and NZ First are both negative for NZD. We had cautioned a grand coalition involving Labour, Green and NZ First will likely point to a more inward looking, nationalist-focused agenda and may weigh further on the NZD and its economy outlook. Extended move towards 0.70, 0.6820 levels should not be ruled out. A National-NZ First coalition is less negative for Kiwi and the currency may see a temporary relief rebound on that. Pair was last seen at 0.7070 levels. Bearish momentum on daily chart remains intact while stochastics is in oversold conditions. Next support at 0.6995 (76.4% fibo retracement of May low to Jul high). Resistance at 0.71 (61.8% fibo) before 0.7190 (50% fibo, neckline of head and shoulders pattern). We remain bias to lean against strength. Week ahead brings Potential announcement of government formation (7-12 Oct); Card spending (Sep) on Tue; Food prices (Sep); Consumer Confidence (Oct) on Thu; Mfg PMI (Sep) on Fri.
- **AUDUSD - *Signs of Bottoming Out.*** AUD was last seen at 0.7780 levels. Bearish momentum on daily chart remain intact but shows signs of waning while stochastics is in oversold conditions. Support

at 0.7730 (50% fibo retracement of May low to Sep high), 0.7670 (200 DMA). Continue to caution for downside pressure but look for opportunity to buy on dips. Resistance at 0.7820 (38.2% fibo), 0.7930 (21, 50 DMAs). Week ahead brings FX Reserves (Sep) on Mon; NAB Business Conditions (Sep); RBA's Debelle speaks on Tue; Westpac Consumer Confidence (Oct) on Wed; Inflation expectation; home loans (Aug) on Thu and RBA Financial Stability Review on Fri.

## Asia ex Japan Currencies

- **SGD trades around 0.58% above the implied mid-point of 1.3724.** The top is estimated at 1.3451 and the floor at 1.3997.
- **USDSGD - Sideways.** USDSGD was supported last week amid rising UST yields and USDD. Re-emerging geopolitical tensions over North Korea are rattling markets and spurring some safe-haven flows. Softer USDJPY is supportive of the pair. 3-month SOR continued to climb higher, rising by 2.6% to 0.910. Firmer UST yields should keep 3-month SOR supported. **There is a risk that market is underpricing a MAS move this Fri as reflected in the SGD forward points. Our house view is for the MAS to normalise policy with a shift to a 'slight appreciation bias' from its current neutral policy amid accelerating domestic growth and creeping core inflation. Our Taylor Rule estimates suggests SGD NEER strengthening ahead (see our report *SGD-Time To Normalise Policy* dated 6 Oct 2017) that reinforces our view that an adjustment is appropriate. A shift to a tightening policy is positive for the SGD and we could see the USDSGD weighed.** Pair was last seen around 1.3650-levels. Momentum on the daily chart remains mildly bullish bias, and stochastics remains overstretched. Momentum on the weekly chart is now bullish bias, and stochastics continues to climb higher from oversold levels. Pair has broken out of its bearish trend channel (formed since the beginning of 2017). Risks to the pair remain to the upside. Immediate resistance is around 1.3680 levels (100DMA), 1.38-handle (38.2% fibo retracement of the 2017 high to low). A break here could see bullish extension towards 1.3720 levels. Support at 1.3570 (50DMA), 1.3530 (21DMA). Week ahead has retail sales (Aug) on Thu; GDP (3Q Adv.), MAS Bi-annual meeting on Fri.
- **AUDSGD - Buy on Dips.** AUDSGD was last seen at 1.0620 levels. Bearish momentum on daily chart remains intact but shows early signs of waning while stochastics is in oversold conditions. 100 DMA looks on track to cut 200 DMA to the upside. Bias to buy dips. Support seen at 1.0570 (50% fibo retracement of Jun low to Jul high). Resistance at 1.0750 (23.6% fibo, 21, 50 DMAs), 1.0840 levels.
- **SGDMYR - Key Support at 3.10.** SGDMYR traded softer last week. Cross was last seen at 3.1010 levels. Bearish momentum on weekly chart remains intact. Key support at 3.1010 (23.6% fibo of 2016 low to 2017 high). Decisive move below this puts next support at 3.0850 (76.4% fibo). Resistance at 3.1180 (100 DMA), 3.1260 (200 DMA) levels. Bias to stay short.
- **USDMYR - Entering Overbought Conditions.** USDMYR was last seen at 4.2330 levels. Daily momentum remains mild bullish but shows signs of waning while stochastics is in overbought condition. Resistance at 4.25. Support remains at 4.20, 4.1720 (50% fibo retracement of 2016 low to 2017 high).
- **1m USDKRW NDF - Buy on Dips.** Onshore markets remain closed Mon and will reopen tomorrow. 1m USDKRW was little changed; last seen at 1144 levels. Bullish momentum on daily chart shows signs of waning while stochastics shows signs of turning lower. May see some downside pressure. Support at 1136, 1130 levels. Bias to buy on dips.

Shorter term Mas looks on track to cut 200 DMA to the upside - bullish signal. Resistance at 1150 levels.

- **USDCNH - Near Term Downside Risk.** Onshore markets re-opened today after bring out for the Golden Week holidays with the USDCNH trading softer as it plays catch-up with regional currencies. This was despite the USDCNY being fixed higher today. Last seen around 6.6424 levels. Daily chart shows bullish momentum but is waning, while stochastics shows tentative signs of turning lower from overbought conditions. Bearish momentum on the weekly chart has dissipated, and stochastics is climbing higher from oversold conditions. This suggests risks could be tilting to the upside but in the nearer term, there could be some room for the pair to climb higher towards 6.6700 levels (21 & 100WMA). Support remains around 6.6000. The CGB-UST 10y yield spread was last seen around 128 bps. PBOC fixed USDCNY reference rate at **6.6493**, **124 pips higher than the previous close of 6.6369**. CNYMYR was fixed **9 pips lower at 0.6355 vs. previous at 0.6363**. In the news, Caixin PMI services & composite slipped to 50.6 and 51.4 respectively in Sep from 52.7 and 52.4 in Aug.
- **1m USDIDR NDF - Near-Term Retracement Risk; Buy On Dips.** 1m USDIDR NDF was supported higher last week amid firmer UST yields and USD. Softer USD this morning though is weighing on the 1m NDF. Last week, foreign investors sold off USD278.5mn in equities, while also selling USD844.3mn in debt on 2-5 Oct (latest data available). Deteriorating risk appetite could see Indonesian assets sold off further, weighing on the IDR. Last seen around 13547 levels. Momentum on the daily chart remains bullish bias but waning and stochastics is falling from overbought conditions. This suggests near-term downside risks. Weekly momentum and stochastics remain bullish bias. Support remains around 133510 (38.2% fibo retracement of the 2016 high to 2017 low). Rebounds should meet resistance at 13625 (50% fibo). Bias to buy on dips. JISDOR was fixed at 13485 on Fri, 2 pips higher than the fixing on Thu. Quiet week ahead with no Tier 1 data on tap. After cutting its benchmark policy rate twice this year, the BI has now hit the pause button on policy. BI assistant governor Budi Waluyo said on Fri that the central bank sees little room for further interest rate cuts until the end of the year or into next year. Any further moves by the central bank on interest rate will be data-dependent. Instead, he suggested that other measures could be used to support the economy, possibly including reducing the reserve requirement.
- **1m USDPHP NDF - Near Term Bullish Bias, Bias To Buy On Dips.** 1m USDPHP NDF is little changed but remained supported above the 51-handle amid firmer UST yields and USD. 1m NDF did not find support from foreign investors who had sold USD27.8mn in equities last week. Further foreign sell-off should keep the 1m NDF supported ahead. Last seen at 51.28-levels. Daily momentum and stochastics are bullish bias. Momentum on the weekly chart has largely dissipated, while stochastics shows tentative signs of falling. This suggests that risks remains to the downside but in the near term, there is room for the 1m NDF to move higher. Resistance remains at 51.50 (23.6% fibo retracement of Aug low to high).

Support at the 51-handle (50% fibo). Bias to buy on dips. Quiet week ahead with just trade (Aug) on tap Tue.

- **USDTHB - *Upside Risks; Bias To Buy On Dips.*** USDTHB has been trading higher last week amid higher UST yields and USD, though a softer USD this morning is weighing on the pair. Firmer gold price should continue to put downside pressure on the pair (given the negative correlation between gold prices and the USDTHB). Further outflows from Thai assets are likely to weigh on the THB. Foreign funds had sold USD333.9mn of debt last week, which more than offset the USD58.3mn of equities they had purchased. Last seen around 33.417 levels. Daily and weekly momentum and stochastics remain bullish bias. Pair has broken out of its downward trend channel that had formed since the beginning of the year) - a bullish signal. Resistance at 33.575 (100DMA), 33.620 levels (50% fibo retracement of the Jul high to Sep low), 33.760 levels (61.8% fibo). Support at 33.310 levels (23.6% fibo). We are bias to buy on dips. Remaining week has foreign reserves (29 Sep) later today. Week ahead brings foreign reserves (6 Oct) on Thu. **Onshore markets are closed on Fri for a public holiday.**

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.39	*3.41/38	Not traded
5YR MI3/22	3.57	*3.59/56	Not traded
7YR ML9/24	3.89	3.89	Unchanged
10YR MO11/27	3.90	3.90	Unchanged
15YR MX4/33	4.36	*4.37/32	Not traded
20YR MX4/37	4.51	*4.57/52	Not traded
30YR MZ3/46	4.80	4.78	-2
IRS			
6-months	3.46	3.46	-
9-months	3.48	3.48	-
1-year	3.51	3.51	-
3-year	3.63	3.63	-
5-year	3.74	3.75	+1
7-year	3.86	3.86	-
10-year	3.98	3.98	-

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Source: Maybank KE

\*Indicative levels

- Malaysian government bond yields stayed rangebound with the MGS yield curve pretty much flat to Thursday. Liquidity was thin with trading mostly on very short dated government bonds (below 3y). Similar to regional bond markets, domestic players turn to the US market to watch for NFP data, expected to be 90k by consensus.
- Trading volume in IRS surged on the back an increase in bond hedging needs. Rates market turned anxious as global yields weakened. The 4y and 5y IRS traded at 3.67% and 3.75-76% respectively. 3M KLIBOR stood pat at 3.43%.
- Domestic corporate bond market stayed muted, though some buying interest on financial names was noted. The selling in GG curve persisted as names such as PTPTN, PASB and LPPSA traded above their MTM levels.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.35	1.35	-
5YR	1.61	1.63	+2
10YR	2.12	2.15	+3
15YR	2.41	2.43	+2
20YR	2.41	2.43	+2
30YR	2.49	2.51	+2

Source: Maybank KE

- SGS had some support from dip buying as players looked to cover shorts. But trading activity was relatively muted ahead of the US non-farm payrolls. Yields ended 2-3bps higher along the 5y30y while SGD IRS also rose 2-3bps higher.
- Overnight movement in UST did not deter buyers from Indonesian sovereign papers in an active Asian credit space as Hong Kong market reopened. Market awaited the US NFP payroll for more direction, but we would be cautious ahead of China's Party Congress meeting in mid-October. Korean credits have been trading wide and buyers started to selectively pick SOE names. On credit changes, Fitch placed Wanda's BBB rating on negative watch due to the lack of clarity regarding Wanda's offshore liquidity.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.01	6.03	1.50
5YR	6.11	6.15	3.58
10YR	6.45	6.52	7.03
15YR	7.04	7.08	4.59
20YR	7.25	7.31	6.39
30YR	7.45	7.44	(0.56)

\* Source: Maybank Indonesia

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- Indonesia bond market closed lower during Friday trading session ahead of U.S. labour data release and amid BI comment that sees narrowing window for policy rate easing. Post IGS market close, the U.S. labour data came in mixed while the UST 10y moved higher 2.36%. Indonesia central bank released end Sep 17 foreign reserve position which stood at \$129.4 billion (new highest record) or higher than the end Aug 17 level at US\$128.8 billion. The increase was primarily attributable to foreign exchange receipts, among other from tax revenues and government oil & gas export proceeds, withdrawal of government foreign loans as well as auction of Bank Indonesia foreign exchange bills. Yield curve bear steepened as belly to long end tenor yield increase the most with 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.148%, 6.520%, 7.084% and 7.310% while 2y yield moved higher to 6.029%. Trading volume at secondary market was noted thin at government segments amounting Rp8,705 bn with FR0070 (6y) as the most tradable bond. FR0070 total trading volume amounting Rp1,023 bn with 38x transaction frequency.
- Corporate bond trading traded heavy amounting Rp1,053 bn. WSKT03ACN1 (Shelf Registration III Waskita Karya Phase I Year 2017; A serial bond; Rating: A<sup>(idn)</sup>) was the top actively traded corporate bond with total trading volume amounted Rp322 bn yielding 8.000%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1808	113.32	0.7892	1.3312	0.9788	0.7230	133.1300	88.8620
R1	1.1776	113.09	0.7864	1.3274	0.9763	0.7195	132.8300	88.6440
<b>Current</b>	1.1758	112.78	0.7836	1.3238	0.9754	0.7165	132.6000	88.3680
S1	1.1724	112.47	0.7819	1.3217	0.9711	0.7136	132.2400	88.2680
S2	1.1704	112.08	0.7802	1.3198	0.9684	0.7112	131.9500	88.1100

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3650	4.2407	13561	51.1723	33.4390	1.6045	0.6366	3.1134
R1	1.3636	4.2388	13552	51.1387	33.3990	1.6020	0.6368	3.1102
<b>Current</b>	1.3629	4.2320	13482	51.0070	33.3750	1.6025	0.6361	3.1054
S1	1.3596	4.2288	13496	50.9887	33.3080	1.5977	0.6361	3.1044
S2	1.3570	4.2207	13449	50.8723	33.2570	1.5959	0.6351	3.1018

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1238	Oct-17	Neutral
BNM O/N Policy Rate	3.00	9/11/2017	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/10/2017	Neutral
BOT 1-Day Repo	1.50	8/11/2017	Tightening Bias
BSP O/N Reverse Repo	3.00	9/11/2017	Tightening Bias
CBC Discount Rate	1.38	15/12/2017	Neutral
HKMA Base Rate	1.50	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/12/2017	Neutral
BOK Base Rate	1.25	19/10/2017	Easing Bias
Fed Funds Target Rate	1.25	2/11/2017	Tightening
ECB Deposit Facility Rate	-0.40	26/10/2017	Easing Bias
BOE Official Bank Rate	0.25	2/11/2017	Neutral
RBA Cash Rate Target	1.50	7/11/2017	Neutral
RBNZ Official Cash Rate	1.75	9/11/2017	Neutral
BOJ Rate	-0.10	31/10/2017	Easing
BoC O/N Rate	1.00	25/10/2017	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	22,641.67	0.37
Nasdaq	6,531.71	0.23
Nikkei 225	20,614.07	1.05
FTSE	7,468.11	0.39
Australia ASX 200	5,701.44	-0.49
Singapore Straits Times	3,246.08	-0.49
Kuala Lumpur Composite	1,759.67	0.28
Jakarta Composite	5,939.45	0.43
Philippines Composite	8,312.93	0.69
Taiwan TAIEX	10,465.16	0.78
Korea KOSPI	0.00	#DIV/0!
Shanghai Comp Index	3,339.64	#DIV/0!
Hong Kong Hang Seng	28,173.21	2.25
India Sensex	31,497.38	0.68
Nymex Crude Oil WTI	50.42	-0.32
Comex Gold	1,274.60	-0.09
Reuters CRB Index	180.90	-0.01
MBB KL	9.56	0.10

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	351	3.059	3.084	3.059
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	20	3.056	3.056	3.056
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	60	3.056	3.056	3.056
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	258	3.123	3.156	3.103
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	5	3.18	3.18	3.18
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	75	3.293	3.304	3.283
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	243	3.317	3.325	3.311
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	40	3.394	3.394	3.394
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	10	3.38	3.38	3.38
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	35	3.549	3.552	3.53
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	3.558	3.58	3.558
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	18	3.585	3.585	3.583
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	70	3.72	3.72	3.701
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	17	3.684	3.684	3.673
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	42	3.788	3.806	3.788
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	3.828	3.861	3.828
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.9	3.9	3.9
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	128	3.894	3.902	3.881
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.996	3.996	3.996
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.952	3.965	3.952
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	36	4.146	4.15	4.098
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	218	3.899	3.905	3.899
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	16	4.398	4.398	4.379
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	33	4.776	4.814	4.776
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	30	3	3	3
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	120	3.418	3.418	3.408
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	20	3.49	3.49	3.49
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	50	3.543	3.543	3.543
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	70	3.581	3.581	3.559
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	103	4.205	4.205	4.203
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	4.501	4.501	4.501
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	4.631	4.631	4.631
<b>Total</b>			<b>2,145</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.16% 07.02.2019 - Issue No. 13	GG	4.160%	7-Feb-19	5	3.647	3.647	3.647
PTPTN IMTN 4.190% 27.08.2021	GG	4.190%	27-Aug-21	20	4.046	4.054	4.046
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	200	4.263	4.263	4.256
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	30	4.277	4.284	4.277
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	10	4.257	4.262	4.257
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	20	4.319	4.319	4.319
CAGAMAS MTN 4.200% 22.10.2018	AAA	4.200%	22-Oct-18	5	3.588	3.588	3.588
ALDZAHAB ABS-IMTN 21.06.2019 (Class A S1)	AAA	5.000%	21-Jun-19	3	4.452	4.458	4.452
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	AAA (S)	5.300%	8-Nov-19	10	4.301	4.341	4.301
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	4.478	4.482	4.478
SBPC 4.300% 03.07.2018 (SERIES 4)	AA1	4.300%	3-Jul-18	5	3.941	3.941	3.941
YTL POWER MTN 2556D 24.8.2018	AA1	4.350%	24-Aug-18	40	4.144	4.162	4.144
SCC IMTN 4.450% 22.12.2021	AA1	4.450%	22-Dec-21	40	4.613	4.623	4.613
MAYBANKISLM 4.750% 05.04.2024	AA1	4.750%	5-Apr-24	1	4.588	4.926	4.588
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	1	4.75	4.75	4.75
TANJUNG BP IMTN 5.010% 16.08.2024	AA2	5.010%	16-Aug-24	10	4.58	4.603	4.58
BGSM MGMT IMTN 6.600% 27.12.2019 - Issue No 5	AA3	6.600%	27-Dec-19	5	4.405	4.41	4.405
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	5	4.863	4.863	4.863
IJM IMTN 4.850% 09.04.2021	AA3	4.850%	9-Apr-21	5	4.37	4.37	4.37
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	8-Apr-22	10	4.678	4.688	4.678
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	10	5.128	5.134	5.128
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	1	5.26	5.265	5.26
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.822	5.149	4.822
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	4	6.474	6.475	6.474
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	1	6.68	6.685	6.68
<b>Total</b>				<b>462</b>			

Sources: BPAM

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