

Global Markets Daily

Trade War & EM Stresses Remain In Focus

Trade Tensions Ratcheted ...

USD strengthened on Fri after payrolls data outperformed expectations with wages gaining 2.9% and employment rising 201,000 (cons.: +2.7%; 190,000). USD was further supported as trade tensions were ratcheted up a notch by Trump's announcement that he was prepared to impose additional tariffs on USD267bn in Chinese exports to the US over and above the USD200bn under consideration. This announcement should weigh on sentiments and currencies that are vulnerable to a sell-off in the CNH including the AUD, NZD, KRW and SGD. Even traditional safe-havens like the JPY could come under stress on trade war dynamics.

... While EM Stresses Continue To Simmer

Trade tensions aside, focus is also on EM stresses. For now, clarity on further risks from EM stresses remains cloudy. Much will depend on policy responses from EM central banks and governments. Failure to introduce credible policies and measures could reignite further market angst and put EMs under further pressure. We could see the AXJs weighed against the USD consequently. In particular, currencies with twin deficits, high foreign ownership of domestic assets and external funding requirements, namely the IDR, INR and PHP to a certain extent, could remain under downside pressure.

Data To Watch This Week

Some key events we are eyeing this week include JP GDP and CN CPI, PPI for Mon. On Tue, UK labor report; JP machine tool orders; PH trade are on tap. Wed brings US PPI; EU IP and employment; SG retail sales; IN CPI. For Thu, US, EU CPIs; NZ food prices; ECB GC and BoE MPC policy meetings (policy status quo); ECB's Draghi speaks; JP PPI; AU employment data; JP PPI, core machine orders. On Fri there is US retail sales, sentiment, IP; EU trade, labor cost; NZ mfg PMI; JP IP; CN retail sales, IP, FAI; BoE's Carney speaks; IN wholesale prices. Malaysia onshore markets are closed Mon-Tue; Indonesia on Tue and India on Fri.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1553	↓ -0.60	USD/SGD	1.3786	↑ 0.25
GBP/USD	1.292	↓ -0.08	EUR/SGD	1.5928	↓ -0.34
AUD/USD	0.7107	↓ -1.29	JPY/SGD	1.2421	↑ 0.07
NZD/USD	0.6534	↓ -0.83	GBP/SGD	1.7813	↑ 0.19
USD/JPY	110.99	↑ 0.22	AUD/SGD	0.9797	↓ -1.06
EUR/JPY	128.23	↓ -0.39	NZD/SGD	0.9006	↓ -0.60
USD/CHF	0.9692	↑ 0.41	CHF/SGD	1.4224	↓ -0.14
USD/CAD	1.3161	↑ 0.14	CAD/SGD	1.0475	↑ 0.13
USD/MYR	4.146	↑ 0.04	SGD/MYR	3.0138	↓ -0.02
USD/THB	32.842	↑ 0.16	SGD/IDR	10793.16	↓ -0.35
USD/IDR	14820	↓ -0.49	SGD/PHP	39.0679	↓ -0.30
USD/PHP	53.718	↓ -0.27	SGD/CNY	4.9689	↓ -0.04

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3602	1.3878	1.4154

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G7: Events & Market Closure

Date	Ctry	Event
13 Sep	UK	BoE Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
10-11 Sep	MA	Market Closure
11 Sep	ID	Market Closure
14 Sep	IN	Market Closure

G7 Currencies

- **DXY Index - Supported but Bias Remains to Fade.** USD enjoyed a lift back above 95-handle following better than expected payroll report and on Trump's threat to upsize tariff on additional \$267bn of Chinese imports on top of the \$200bn previously mentioned (but yet to be imposed). This means a pending total of \$467bn of Chinese goods on top of the \$50bn that was already imposed with tariffs back in Jun. The combined earmarked amount of \$517bn of Chinese goods subjected to tariffs is more than all of US' imports from China in 2017 (\$505bn). This suggests there is a limit to how much more tariffs on goods the US can impose. We do however note that stronger payrolls report (wage growth picks up pace to +0.4% m/m vs. +0.3% prior vs. +0.2% expected while NFP came in much stronger at +204k vs. +194k expected) does reinforce the case for Fed to stay on course to tighten at the upcoming FoMC meeting on 27Sep and perhaps build the case for the 4th rate hike this year. Fear of Fed picking up pace of tightening could lead to higher rates and keep USD supported in the interim. To add, Treasury is selling \$73bn of bonds (\$35bn in 3Y tenor on Wed; \$23bn of bonds in 10Y tenor on Thu and \$15bn in 30Y on Fri). This could add to further support for bond yields this week. But USD strength may already have found its interim peak. Trade dispute despite still an ongoing concern, may have seen some of risk-off/USD strength being front-loaded and recall that Powell's comments (no clear sign of inflation accelerating above 2%... gradual hikes likely appropriate if growth stays strong... there doesn't seem to be elevated risks of overheating) at the Jackson Hole few weeks ago suggest that gradual pace of tightening remains the appropriate policy stance for now and there was no indication of a step up in the pace of normalisation. On technical analysis, bullish momentum on weekly chart is waning while stochastics is falling. These suggest diminishing momentum for DXY bulls though shorter term technical suggests USD support. On the monthly chart, the DXY created a gravestone doji candlestick for the month of August. This implies an interim top of the rise in DXY since Feb 2018 and strength is likely to fade going forward. Resistance at 95.5 (21 DMA, 38.2% fibo retracement of Jun low to Aug high), 96 levels (23.6% fibo). Support at 95 (50 DMA), 94.60 (61.8% fibo), 94 levels (76.4% fibo) and 93.2 levels. Bias remains to lean against strength but intra-day, we see range-bound trade. Focus for the week on Fed's Bostic speaks on Mon; Wholesale Trade sales/inventories (Jul) on Tue; PPI (Aug); Fed's Bullard, Brainard speak; Fed's Beige Book on Wed; CPI, Real average weekly earnings (Aug); Fed's Quarles, Bostic speak on Thu; Retail sales, IP, Import, export price indexes (Aug); Fed's Rosengren, Evans speak; Uni of Mich sentiment (Sep) on Fri.
- **EURUSD - Interim Downside Pressure.** EUR fell amid USD strength last Fri on the back of better than expected US payrolls and re-escalation of trade tensions. EUR was last seen at 1.1560 levels. Mild bullish momentum on daily chart is waning while stochastics is falling. Downside risks not ruled out in the interim. Support at 1.1550 (21 DMA), 1.15 levels. Resistance at 1.1610 (50 DMA), 1.1650 levels. Key resistance at 1.1710 (100 DMA, 38.2% fibo retracement

of 2017 low to 2018 high). This needs to be decisively broken for further upside towards 1.1850 to gather momentum. Focus this week remains on Italy budget. We should expect further details soon before final budget draft (with targets) is made known end-Sep and the submission to EU for review by 15th Oct. Negative headlines here may weigh on sentiment, Italy bond prices and the EUR. Focus for the week on ZEW Survey (Sep); ECB's Nouy speaks on Tue; IP (Jul); Employment (2Q) on Wed; CPI (Aug); ECB Meeting; ECB's Draghi speaks on Thu; Trade (Jul); Labour cost (2Q) on Fri.

- **GBPUSD - *Cautious of Volatility.*** GBP slipped amid broad USD strength. Pair was last seen at 1.2920 levels. Mild bullish momentum on daily chart remains intact but price action is discomfoting (failure to break above 50DMA). Interim downside risks not ruled out. Support at 1.2860 (21 DMA). Resistance at 1.30 (50 DMA), 1.3060 levels. Focus remains on brexit development with PM May scheduled to gather her inner circle on Thu for a no-deal brexit planning session. Any news flow relating to “no-deal brexit” is GBP negative. We do however note that recent development seems to suggest that EU is becoming more conciliatory (EU's Barnier ready to offer a bespoke deal to UK; EU is said to explore Irish backstop options) and receptive to UK's ideas. Material progress on Irish border could re-energise GBP bulls especially when GBP short is at multi-year high. We maintain a constructive outlook on GBP but remain cautious of volatility associated with “no-deal brexit”. Focus for the week on IP, Construction output, Trade (Jul) on Mon; Employment change, Average weekly earnings (Jul) on Tue; BOE MPC Meeting; RICS House Price Balance (Aug) on Thu; BoE's Carney speaks on Fri.
- **USDJPY - *EM And Trade Risks Continue To Weigh.*** USDJPY attempted but failed to sustain a break below the 100DMA that had been providing support to the pair. Pair remains weighed by safe-haven demand on market angst over EM stresses as well as trade war concerns. At the same time, narrowing yield differentials between 10Y UST and JGB is putting downside pressure on the pair. Better-than-expected 2Q final GDP print of 3.0% annualised vs. expectations of 2.6% underpinned by strong business spending of 12.8% also weighs on the pair. Nevertheless, pair continues to trade in a tight range within 110.50-111.90 range. Last seen around 110.92-levels, pair has lost most of its bullish momentum on the daily chart, and stochastics is falling. A close below the 100DMA around 110.50-levels on a weekly close could see bearish extension towards the next support levels around 109.80 (38.2% fibo retracement of the 2017 high to 2018 low, 200DMA). Immediate resistance around 111.40 (50% fibo), 112-levels. Focus ahead is on tertiary industry index (Jul), machine tool orders (Aug) on Tue; PPI (Aug), core machine orders (Jul) on Thu; capacity utilization, industrial production (Jul) on Fri.
- **NZDUSD - *Bearish.*** NZD remains on the back foot amid USD rebound on re-escalation of trade tensions. Pair was last seen at 0.6520 levels. Daily momentum and stochastics are bearish bias. Immediate support at 0.65 levels, 0.6450. Resistance at 0.6620 (21 DMA). We

do we see a meaningful recovery on a lack of fundamental drivers from within to catalyse any rally. Ongoing concerns of trade disputes (Canada-US and US-China) amid cautious risk sentiment (ongoing EM stresses) may continue to weigh on NZD. Focus for the week on Card spending (Aug); Manpower survey (4Q) on Tue; Food Prices (Aug) on Thu; Mfg PMI (Aug) on Fri.

- **AUDUSD - *Still Vulnerable in the Near-term***. One of the worst combination of events happened last Fri with a strong US NFP steering demand towards the USD and then the AUD came under pressure gain when Trump declared that the US is “ready” to impose tariff on additional US\$267bn on top of the US\$200bn proposed. That brought the AUDUSD down to test the 0.71-figure. The escalation of threats is so far made in words, despite the growing number of technology companies that urged him not to do so. On the charts, bearish momentum is still intact and increasing. Stochs indicate oversold conditions. We continue to eye the falling wedge which had formed since May and the bullish divergence in the pair vis-à-vis the MACD forest. Still, the break of the 0.7120-support warrants a lot of caution at this point. Next support at the 0.70-figure before 0.68. While AUD remains vulnerable to the trade war and Fed’s rate hike, much of the downside seems to be in the price so risks of short squeezes rise. Focus for the week on RBA’s Bullock speaks on Mon; NAB Business Conditions (Aug) on Tue; Westpac Consumer confidence (Sep) on Wed; Employment Change (Aug) on Thu.
- **USDCAD - *Gridlock***. USDCAD hovered around 1.3180 as we write this morning, not showing much directional bias in the price action in the past few session though MACD forest suggest that bullish momentum is still intact. Resistance seen at 1.32. Support at 1.3145. Price action has been within this tight range. The NAFTA talks ended the week with no concrete progress. While Foreign Minister Freeland said that “atmosphere in NAFTA talks still constructive”, Trump threatened to apply a 20% tariff on cars which he opined that it would be “the ruination of the country”. USDCAD clearly did not overreact but it is also apparent that talks are in a gridlock and so could the USDCAD moves be. Break of tight range could see a wider range plays within the 1.3090-1.3270 range. Week ahead has Aug housing starts tomorrow, capacity utilization rate on 12th (wed) and new housing price for Jul on Thu.

Asia ex Japan Currencies

- **SGD trades around 0.58% above the implied mid-point of 1.3878. We estimate the top at 1.3602 and the floor at 1.4154.**

- **USDSGD - *Sideways*.** USDSGD has been on the grind higher since end-Aug amid EM stresses and global trade tensions. Softer EURUSD and firmer USDCNH are putting upside pressure on the pair. Pair though failed to break above the 1.3819-levels (2018 high on 15 Aug) on 5 Sep, creating an interim double-top. Last seen around 1.3807-levels. Momentum indicators show very mild bullish bias on the daily chart and stochastics fast approaching overbought conditions. A break above double-top formation on a weekly basis could see bullish extension toward 1.3850-levels, 1.39-levels. Failure though to do though could suggest that the pair could trade in familiar ranges within 1.3650-1.3820. Quiet data week ahead with just retail sales (Jul) on tap Wed.

- **AUDSGD - *Bearish but Oversold*.** AUDSGD slipped again last Fri, last seen around 0.9810 levels. Bearish momentum on daily chart is intact while stochastics remain near oversold conditions. Sustained price action below 0.9850/60 could see bearish momentum picks up pace. Next support at 0.97 (previous double bottom in 2015-16). Resistance at 0.9950, 1.00 levels.

- **SGDMYR - *Onshore Market in Malaysia Closed Mon-Tue*.**

USDMYR - *Onshore Markets Closed Mon-Tue*.

- **1m USDKRW NDF - *Supported*.** 1m USDKRW NDF continues to trade higher, in line with our caution for rebound risks. Re-escalation of trade tensions between US-China is expected to keep sentiment cautious and the pair supported. Pair was last seen at 1127 levels. Daily momentum is mild bullish while stochastics is rising. Resistance at 1130. 1135. Support at 1121 (50 DMA), 1119 (21 DMA).

- **USDCNH - *Range-bound*.** USDCNH hovered around 6.8630 at last sight, supported by more threats by Trump but more or less well behaved. That has served to anchor the Asian FX. While Trump seems to have doubled-down on his threats to impose tariffs on the full value of Chinese imports (with the pending total of US\$467bn of Chinese goods on top of the US\$50bn already imposed more than the total value of US imports from China in 2017), market players are likely to wait for more details and how he is going to impose it. That leaves CNH still vulnerable. As we had noted before, the CCAF may have brought the USDCNH sharply lower and crimp on USDCNH bulls future moves but eyes remain on the escalation or de-escalation of the trade war that could dictate the direction of this pair. Resistance remains around 6.8830. Any signs of a delay in imposing tariff on China could invigorate RMB bulls. A firm break of the 6.7880-support could bring the pair towards the 6.75-figure before 6.68 (38.2% Fibonacci retracement of the Mar-Jul rally). **USDCNY reference rate at 6.8389, 177 pips higher than the previous 6.8212.** CPI came in at 2.3%/y vs. the estimated 2.1%. PPI slipped to 4.1%/y from previous 4.6%. The rising consumer price pressure,

whilst still well below the targeted 3%, suggest that less room for easing and could curb market speculation of China desiring a weaker currency. In the meantime, former PBoC Governor Zhou Xiaochuan warned of more market jitters at home should trade war escalate. Week ahead has activity data this Fri. Trade surplus widened less than expected to CNY179.75bn with imports easing to 18.8%/y from previous 20.9% while exports strengthened to 7.9%/y from previous 6.0%.

- **1M USDINR NDF - *Eases But Still Elevated***. 1M NDF remained rather elevated, last seen around 72.50. With Brent not showing any signs of a significant decline, rupee remains under pressure. Some retracement in the USD may ease the pressure on the rupee but eyes will remain on the twin deficit of this economy. Last Thu, INR sank a little more when the current account deficit widened to US\$15.8bn from previous US\$13bn. Support at 71.50. Foreign investors sold USD119.7mn of equities and sold USD102.3mn of local debt on Thu (6 Sep). This week, data includes Aug CPI, Jul IP on Wed, trade data will be released between 12-15th, WPI on Fri.

- **1m USDIDR NDF - *Near-Term Relief***. 1m USDIDR NDF has traded to the downside since mid-last week after climbing to touch a record high of 15414 on 5 Sep amid USD strength and EM stresses. The relative calm in the EMs is providing some relief to the IDR, as is the healthy Aug foreign reserves (which fell by just USD400mn from Jul to USD117.93bn). Weighing on the 1m NDF are BI intervention in both the FX and IndoGB markets to curb the rapid and sharp depreciation of the IDR and yields, and measures introduced by the government and BI to trim its current account deficit and temper the sell-off in the IDR (including scrutinising buyers of USD to ensure that their purchases are backed up by underlying assets). In addition, there is increasing speculation that BI could act again by hiking its policy rate through an out-of-cycle meeting (BI's scheduled policy meeting is on 27 Sep) which is also weighing on the 1m NDF. Still, the IDR remains vulnerable to any flare-up in emerging market risks given its twin deficits, high foreign ownership of domestic assets and its requirement for external financing. Putting upside pressure on the 1m NDF was the foreign sell-off of USD191.6mn in equities last week. Meanwhile, they had also sold USD951.5mn in debt on 3-6 Sep (latest data available). Further net foreign sell-off in Indonesian assets keep the 1m NDF supported. Spot USDIDR gapped lower at the opening to 14869 this morning from yesterday's close of 14893 amid a softer USD. Last seen around 15159-levels. Bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. Further slippages should find support around 15000-levels before 14835-levels (21DMA). Resistance around 15570-levels. JISDOR was fixed at 14884 on Fri, 7bp lower than the fixing on Thu. No Tier 1 data on tap this week. Note that onshore markets are closed for a public holiday tomorrow and re-open on Wed.

- **1m USDPHP NDF - *Sideways***. 1m USDPHP NDF traded to a new 2018 and multi-year high of 54.44 on Fri amid market concerns that the BSP was behind the curve in anchoring inflationary expectations

after headline inflation spiked to 6.4% in Aug. Since then, pair has eased off, helped in part by the calm in Ems as well as comments by BSP governor Espenilla that flagged another rate hike. He also suggested that an out-of-cycle meeting cannot be ruled out. Our economic team expects two more 25bp rate hike at the 27 Sep and 15 Nov meetings to bring the policy rate to 4.50% for 2018. Putting upside pressure on the 1m NDF as well was the sell-off of USD82.6mn in equities last week by foreign investors. Further sell-off should keep the 1m NDF supported in the week ahead. Last seen around 54.04-levels. Bullish bias on the daily chart remains intact, though stochastics shows signs of turning lower from overbought conditions. Still with EM risks and trade tensions simmering, we could see the pair trade sideways within familiar ranges ahead. Support is around 53.60-, 53.30-levels. Resistance around the 54.40-levels, 55-handle. Quiet data week with just trade (Jul) on tap tomorrow.

- **USDTHB - Still Grinding Higher Within Range.** USDTHB has been on the slow grind higher the past week amid EM stresses and trade tension concerns, but continues to trade within familiar ranges of 32.590-32.950 Pressuring the pair higher as well was the net foreign portfolio outflows last week. Foreign investors had sold USD231.5mn of equities last week that more than offset their purchases of USD157mn of debt. Further deterioration in risk appetite could see continuing net foreign portfolio outflows that could keep the 1m NDF supported ahead. Last seen around 32.853-levels. Daily momentum indicators now show very mild bullish bias, and stochastics still on the uptick. Resistance is around 32.950-levels (23.6% fibo retracement of the Mar-Jul upswing). A decisive break here could see bullish extension towards 33.130-levels (50DMA). Support around 32.640 (100DMA), 32.595-levels (38.2% fibo). Quiet data week ahead with foreign reserves (7 Sep) on tap on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.64	3.62	-2
5YR MI 4/23	3.85	3.82	-3
7YR MK 3/25	4.08	4.05	-3
10YR MS 6/28	4.18	*4.17/14	Not traded
15YR MT 11/33	4.60	4.59	-1
20YR MX 6/38	*4.72/70	*4.78/74	Not traded
30YR MZ 7/48	4.92	4.92	Unchanged
IRS			
6-months	3.69	3.69	-
9-months	3.70	3.70	-
1-year	3.70	3.70	-
3-year	3.75	3.76	+1
5-year	3.86	3.86	-
7-year	3.98	3.98	-
10-year	4.17	4.17	-

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Source: Maybank KE

*Indicative levels

- MGS had a breather, rebounding slightly after four consecutive days of selling pressure with yields 1-3bps lower. Trading, however, was still fairly light and most concentrated at the front to belly area. The re-opening of GII 5/47 was announced with a MYR2b issue size, in line with consensus. WI got bid at 4.99% but nothing dealt. All eyes turned to the US NFP release for further cues. MGS and GII volume totaled MYR0.8b and MYR0.4b respectively.
- In a calm market session, MYR IRS levels moved little. The 5y IRS got dealt at 3.855% and the 3y was quoted 1bp higher at 3.76%. 3M KLIBOR stood pat at 3.69%.
- Despite firmer MGS, buying interest in local corporate bonds was tepid and market generally remained muted. Interest was mostly in very short dated bonds, with WCT 2018s, Cagamas 2021s and Aman 2019s trading 1bp tighter. Hong Leong Islamic's subdebt maturing 2024 was dealt 9bps wider, though it came off from a tight pricing and modest liquidity.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	1.90	-
5YR	2.12	2.13	+1
10YR	2.39	2.40	+1
15YR	2.69	2.70	+1
20YR	2.73	2.74	+1
30YR	2.81	2.81	-

Source: Maybank KE

- SGS market was extremely quiet. Yields ended either flat or up by about 1bp in spite of the slightly stronger USTs. SGD IRS rates traded sideways and ended pretty much unchanged.
- Muted Asian credit space ahead of the US NFP release, but at least selling of EM assets pared back. Short covering in INDONs pushed prices roughly 1pt higher from previous day's low. MALAYS and KOREAs were unchanged, despite having bidders in the 10y space. PHILIPS tightened 3bps due to better buying domestically. For China credits, there was buying on long dated new issues that had underperformed recently, such as Sinopec's 10y and 30y notes, while lower credit rating papers (BBB- and below) mainly saw selling. AUD credits unchanged and saw sellers in the 10y corporate space.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.82	7.85	3.57
5YR	8.46	8.33	(13.74)
10YR	8.57	8.47	(9.79)
15YR	8.67	8.60	(7.02)
20YR	8.97	8.93	(4.29)
30YR	9.13	9.13	(0.20)

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain on Friday trading session supported by a stabilized local currency. Indonesia FX reserve came in slightly lower at \$117.9b in Aug 2018 compared to \$118.3b as of Jul 2018. The decline in the reserve assets in August 2018 was mainly due to government external debt repayment and rupiah stabilization in the middle of increasing global financial market uncertainty. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 8.327%, 8.472%, 8.599% and 8.928%. During the day, FR0069 (7mo) yield decline the most by 23bps while FR0036 (1y) yield increased the most by 21bps. Trading volume at secondary market was noted moderate at government segments amounting Rp11,860b with FR0075 as the most tradable bond. FR0075 total trading volume amounting Rp1,653b with 121x transaction frequency.
- Foreign ownership stood at Rp841.6t or 37.0% of total tradable government bond as of Sep 6th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp7.4t from begin month of Sep 18.
- Corporate bond traded heavy amounting Rp831b. TBIG03CN1 (Shelf registration III Tower Bersama Infrastructure Phase I Year 2018; Rating: AA⁻_(idn)) was the most actively traded corporate bond with total trading volume amounted Rp100b yielding 6.924%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1682	111.74	0.7240	1.3071	6.9062	0.6618	129.5433	80.2747
R1	1.1618	111.37	0.7174	1.2996	6.8877	0.6576	128.8867	79.5733
Current	1.1561	110.89	0.7115	1.2929	6.8630	0.6531	128.2000	78.8920
S1	1.1520	110.50	0.7070	1.2877	6.8380	0.6510	127.7967	78.4293
S2	1.1486	110.00	0.7032	1.2833	6.8068	0.6486	127.3633	77.9867

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3829	4.1517	14936	54.1173	32.9087	1.6051	0.6277	3.0202
R1	1.3807	4.1488	14878	53.9177	32.8753	1.5990	0.6167	3.0170
Current	1.3791	4.1470	14825	53.7800	32.8470	1.5944	0.6056	3.0075
S1	1.3753	4.1423	14791	53.5787	32.7843	1.5897	0.5933	3.0106
S2	1.3721	4.1387	14762	53.4393	32.7267	1.5865	0.5809	3.0074

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,916.54	-0.31
Nasdaq	7,902.54	-0.25
Nikkei 225	22,307.06	-0.80
FTSE	7,277.70	-0.56
Australia ASX 200	6,143.81	-0.27
Singapore Straits Times	3,134.39	-0.42
Kuala Lumpur Composite	1,799.17	0.03
Jakarta Composite	5,851.47	1.30
Philippines Composite	7,598.64	-0.52
Taiwan TAIEX	10,846.99	-0.71
Korea KOSPI	2,281.58	-0.26
Shanghai Comp Index	2,702.30	0.40
Hong Kong Hang Seng	26,973.47	-0.01
India Sensex	38,389.82	0.38
Nymex Crude Oil WTI	67.75	-0.03
Comex Gold	1,200.40	-0.32
Reuters CRB Index	190.36	0.30
MBB KL	9.88	0.10

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6374	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	8/11/2018	Neutral
BI 7-Day Reverse Repo Rate	5.50	27/9/2018	Tightening
BOT 1-Day Repo	1.50	19/9/2018	Neutral
BSP O/N Reverse Repo	4.00	27/9/2018	Tightening Bias
CBC Discount Rate	1.38	27/9/2018	Neutral
HKMA Base Rate	2.25	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.50	5/10/2018	Tightening
BOK Base Rate	1.50	18/10/2018	Tightening
Fed Funds Target Rate	2.00	27/9/2018	Tightening
ECB Deposit Facility Rate	-0.40	13/9/2018	Neutral
BOE Official Bank Rate	0.75	13/9/2018	Neutral
RBA Cash Rate Target	1.50	2/10/2018	Neutral
RBNZ Official Cash Rate	1.75	27/9/2018	Neutral
BOJ Rate	-0.10	19/9/2018	Easing
BoC O/N Rate	1.50	24/10/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	154	3.524	3.524	3.282
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	100	3.288	3.288	3.288
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	4	3.397	3.397	3.351
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	53	3.438	3.438	3.438
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	1	3.584	3.584	3.584
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	37	3.598	3.598	3.598
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	3.621	3.621	3.621
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	21	3.619	3.629	3.619
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	90	3.772	3.777	3.772
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	101	3.828	3.864	3.816
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	3.89	3.89	3.89
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	52	4.064	4.064	4.035
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	59	4.068	4.078	4.049
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	91	4.05	4.059	4.046
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	4.197	4.197	4.197
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.23	4.23	4.23
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.509	4.509	4.509
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	27	4.565	4.565	4.565
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	4.603	4.603	4.594
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	17	4.586	4.595	4.586
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.742	4.742	4.742
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.9	4.9	4.9
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	22	4.92	4.92	4.917
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	60	3.776	3.776	3.776
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	3.797	3.797	3.797
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	33	4.004	4.004	4.004
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	153	3.922	3.939	3.886
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	4.026	4.026	4.026
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	4.111	4.111	4.111
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	110	4.234	4.246	4.228

Total	1,248
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB (GG) IMTN 4.10% 05.11.2020 - Issue No. 17	GG	4.100%	05-Nov-20	60	3.902	3.902	3.902
PRASARANA IMTN 4.27% 11.12.2020 - Series 1	GG	4.270%	11-Dec-20	50	3.901	3.901	3.901
KHAZANAH 0% 08.03.2021	GG	0.000%	08-Mar-21	15	3.981	3.981	3.981
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	15	4.1	4.1	4.1
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	20	4.17	4.17	4.17
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	40	4.268	4.273	4.268
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	20	4.36	4.36	4.36
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	4	4.58	4.581	4.58
AMAN IMTN 4.300% 30.05.2019 - Tranche No 32	AAA IS	4.300%	30-May-19	5	4.034	4.034	4.034
CAGAMAS MTN 4.050% 07.9.2021	AAA	4.050%	07-Sep-21	100	4.05	4.05	4.05
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	1	4.249	4.249	4.249
HLIBB IMTN 4.800% 17.06.2024	AA1	4.800%	17-Jun-24	12	4.293	4.404	4.293
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	20	4.5	4.511	4.5
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	4.874	5.073	4.874
TMSB Senior Sukuk Murabahah 23.10.2030 (Tranche 9)	AA1	5.300%	23-Oct-30	5	4.821	4.821	4.821
TMSB Senior Sukuk Murabahah 23.10.2031 (Tranche 10)	AA1	5.400%	23-Oct-31	5	4.86	4.86	4.86
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	30	4.848	4.85	4.848
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	40	4.628	4.633	4.628
WCT IMTN 4.800% 28.12.2018	AA- IS	4.800%	28-Dec-18	10	4.426	4.478	4.426
SEGI ASTANA MTN 1460D 07.1.2022	AA-	5.100%	07-Jan-22	10	5.136	5.136	5.136
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	20	4.609	4.621	4.609
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	1	4.682	4.684	4.682
KESTURI IMTN 5.25% 02.12.2030 - IMTN 12	AA- IS	5.250%	02-Dec-30	10	4.914	4.919	4.914
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	30	5.539	5.552	5.539
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	2	5.113	5.113	5.113
POI 7.600% 27.06.2022 (Tranche 1)	A3	7.600%	27-Jun-22	1	6.525	6.531	6.525
Total				527			

Sources: BPAM

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