

Global Markets Daily

Trade War Tensions Re-escalate

Weaker CNHJPY Could Reverse if Trade War Tensions Ease

Trump fired another shot with plans to impose tariffs on an additional \$200bn in Chinese products. The tariffs could take effect after public consultations end on 30th Aug. Proposed list of goods includes consumer items such as TV components, refrigerators, and clothing but apparently did not include mobile phones. FX markets saw broad USD rebound (consistent with our caution that the USD downside pressure seen over the past 1-2 weeks could dissipate if trade war tensions re-escalate) and sharp decline on CNHJPY - an FX proxy we previously highlighted as one to position for in the event of escalation of trade tensions between US and China. That said this could quickly reverse should tensions ease.

BNM to Hold, BoC to Hike Today; BoK to Hold Tomorrow

For BOC - market players seem to be positioning for a dovish hike. We do see a chance of Poloz sounding a little more cautious in view of the trade tensions that could undermine the global macro backdrop. That said we believe Poloz is still likely to leave the door open for further rate hikes given the upside risks to inflation. For BoK tomorrow - we retain our view for BoK to keep policy rate on hold at 1.5% at the upcoming MPC meeting on Thu. Though inflation is showing signs of picking up, the level remains below BoK's target of 2%.

Focus on US PPI and BoE Carney's Speech Today

Some of the key data/event to focus on today include US PPI; Fed's Williams to speak; BoE's Carney to speak.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1744	↓ -0.06	USD/SGD	1.3571	↑ 0.03
GBP/USD	1.3276	↑ 0.12	EUR/SGD	1.5939	↓ -0.02
AUD/USD	0.7459	↓ -0.11	JPY/SGD	1.2227	↓ -0.09
NZD/USD	0.6838	↑ 0.01	GBP/SGD	1.8017	↑ 0.16
USD/JPY	111	↑ 0.14	AUD/SGD	1.0123	↓ -0.07
EUR/JPY	130.36	↑ 0.08	NZD/SGD	0.9279	↑ 0.04
USD/CHF	0.9919	↑ 0.04	CHF/SGD	1.3681	↓ -0.01
USD/CAD	1.3113	↑ 0.05	CAD/SGD	1.0349	↓ -0.01
USD/MYR	4.022	↓ -0.15	SGD/MYR	2.9662	↓ -0.40
USD/THB	33.172	↑ 0.31	SGD/IDR	10592.25	↑ 0.10
USD/IDR	14367	↑ 0.26	SGD/PHP	39.4668	↑ 0.05
USD/PHP	53.526	↑ 0.24	SGD/CNY	4.8943	↑ 0.32

Implied USD/SGD Estimates @ 11 Jul-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3428	1.3700	1.3973

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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 - PPI in Focus.** USD rebounded overnight as trade war tensions re-escalate. This is consistent with our caution that the USD downside pressure seen over the past 1-2 weeks could dissipate if trade war tensions re-escalate. Trump fired another shot overnight with plans to impose tariffs on an additional \$200bn in Chinese products. The tariffs could take effect after public consultations end on 30th Aug. Proposed list of goods includes consumer items such as TV components, refrigerators, and clothing but apparently did not include mobile phones. Focus next on whether China follows up with tit-for-tat response on tariffs. DXY was last seen at 94.22 levels. Bearish momentum on daily chart remains intact while stochastics has fallen to near oversold conditions. Further upside not ruled out should trade war tensions continue. Support at 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 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. While trade tensions are in focus, US price-related data tonight (PPI) and tomorrow (CPI) are of interest as well and could drive USD direction. Softer than expected prints may add to USD downside pressure.
- **EURUSD - Pullback Risks; Bias to Accumulate.** EUR was softer vs. USD but held ground vs. most AXJs in overnight session. Re-escalation of trade war tensions had a negative bearing on CNH, and that typically drags AXJs lower alongside. Earlier in yesterday's session EURUSD was softer on ZEW survey data surprise to the downside. Pair was last seen at 1.1730 levels. Mild bullish momentum on daily chart remains intact though stochastics is showing signs of turning from overbought conditions. Risk of pullback not ruled out. Support at 1.1660 (21 DMA), 1.16 before 1.1520 levels. Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low). Cautious of pullback risks but bias remains to accumulate 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. Last week there was report that some ECB members saw rate hike at end-2019 as too late. Moreover Draghi's term as ECB President ends sometimes in 4Q 2019 and the talk about Bundesbank President Weidmann (long-time critic of ECB's ultra-loose policies whom could push for faster pace of policy normalisation) possibly succeeding Draghi could quietly and gradually brew the upward pressure for EUR. We favour positioning ahead for ECB-Fed policy convergence at some stage. We also argue that recent data from Germany (factory orders, IP, trade surplus widening) and Euro-area (PMI reports) show signs of rebound. Citi surprise index for Eurozone has also shown a rebound since mid-Jun. Sustained rebound should see EUR play catch up. Focus for the week on Industrial Production (May) on Thu.

- **GBPUSD - Carney Speaks.** GBP held ground amid political challenges at home, softer IP data yesterday and re-escalation of trade war tensions (US to impose tariffs on another \$200bn of Chinese products). Pair was last seen at 1.3260 levels. Daily momentum remains mild bullish while stochastics shows signs of slowing. Mild downside risks not ruled out. Immediate support at 1.3220 (21 DMA), 1.3190. We caution that decisive move lower below 1.3190 could nullify the mild bullish bias and see the pair trading lower towards the range of 1.3050 - 1.3250. Resistance at 1.3360 (50 DMA). Focus for the week on BoE's Carney speaks on Wed; RICS House Price Balance (Jun) on Thu; BoE's Cunliffe speaks on Fri.
- **USDJPY - Mild Retracement Risks.** USDJPY traded to an overnight high of 111.35 - a level not seen since mid-May - amid higher a jump in UST yields and USD. Since then, pair has retraced, falling back below the 111-levels as UST yields and USD softened after the Trump administration announced an additional USD200bn in Chinese goods to be hit by tariffs this morning. 10Y UST yield slipped to 2.83%-levels, while 10Y JGB edged lower to 0.037%, narrowing the yield differentials between the two. This weighs on the USDJPY this morning. Also supportive of the JPY was the stronger-than-expected core machine orders of 16.5% y/y in Jun vs estimates of 10.9% that suggested investment spending picked-up in 2Q. Also weighing on the pair is the sell-off in the G10 currencies against the JPY this morning. Last seen around 110.87-levels. Very mild bullish bias on the daily chart is waning, stochastics shows tentative signs of turning lower from overbought conditions. Momentum indicators show mild bullish bias on the weekly chart, while stochastics remains at overbought conditions. Risks remains mildly tilted to the upside, but in the near term some retracement is possible. Support is around 110.50-levels (21DMA) before 110-levels (61.8% fibo retracement of the 2018 high to low, 50DMA). Upside appears capped around the 111.30-levels (76.4% fibo) for now. A break of this level should embolden USDDJPY bulls for further upmoves towards 112, 113 levels. Already the 21DMA has cut the 200DMA to the upside, a potential bullish signal. Remaining week has industrial production, capacity utilization (May) on Fri.
- **NZDUSD - Bullish Bias Derailed.** NZD's up-move since start of the month was derailed following softer risk sentiment on news of another round of US import tariffs on Chinese products. Pair was last seen at 0.6810 levels. Mild bullish momentum show signs of slowing while 21DMA resistance capped the up-move. Support at 0.68, 0.6760, 0.67 levels. Resistance at 0.6860 (21 DMA), 0.6920 (50 DMA) could prove hard to break. Data focus for the week on Food Prices (Jun) on Thu; PMI Mfg (Jun) on Fri.
- **AUDUSD - Trade War Tensions Resurface.** AUDUSD backed away from the resistance level around 0.7484 yesterday and remained offered at 0.7420 as we write after US trade representative office put out a statement declaring that the another 10% tariff will be imposed on an additional U\$200bn in Chinese goods that would include textiles, television components and refrigerators as well as other technology products which could take effect after public consultations end on Aug 30. Resistance has shifted in line with the downward sloping trend

channel to around 0.7470, also close to 50-dma at 0.7495. Stochs are turning lower from overbought conditions. We still eye key resistance level at 0.7550. Break-out to the topside could lift the pair towards the next target 0.7630. 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. Westpac Jul consumer confidence and May home loans are due today.

- **USDCAD - Moves Bias Upside Intraday, Caution for Sell on Fact-**
USDCAD rose this morning on the back of rising trade tensions between the US and China, last seen around 1.3150. Also, market players seem to positioning for a dovish hike by BoC tonight. We do see a chance of Poloz sounding a little more cautious in view of the trade tensions that could undermine the global macro backdrop. Support is seen around 1.3050 and moves for much of Asia are likely to bias upside towards resistance around 1.3220, 21dma at 1.3192. Beyond the intra-day moves ahead of the event, Poloz is still likely to leave the door open for further rate hikes given the upside risks to inflation. He had mentioned at the press conference after the Financial System Review that the central bank is confident that consumer will pay more for many things which has impact on inflation measures and spending. Hence, that could mean that resistance marked by the the upper bound of the trend channel around 1.3370 is likely to remain intact and we caution that markets could be in for a sell-on-fact price action thereafter. Key support is seen at the 1.3030-level, the middle of the upward sloping trend channel that we have been watching. Week ahead has 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 1.3700. We estimate the top at 1.3428 and the floor at 1.3973.**

- **USDSGD - *Supported*.** USDSGD trades bid back above the 1.36-handle this morning amid re-emergence of trade war concerns after the Trump administration announced an additional USD200bn in Chinese goods to be hit by tariffs this morning. Firmer USDNCH is also putting upside pressure on the pair. The sell-off in the SGD against the EUR and GBP is also supportive of the pair. Last seen around 1.3607-levels. Daily momentum indicators still shows very mild bearish bias, while stochastics continues to fall. 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. Resistance around 1.3630-levels ahead of 1.3750-levels (2018 high). Support around the 1.35-levels before 1.3460-levels (38.2% fibo retracement of the 2018 low to high, 50DMA). Week ahead brings retail sales (May) on Thu; GDP (2Q A) on Fri.

- **AUDSGD - *Capped by the 100-dma*.** The cross was resisted by the 100-dma and backed down to levels around 1.0080. This cross was whacked lower this morning after the US threatened tariffs on additional US\$200bn of imports from China. Stochs show overbought conditions. Support is seen around 1.0070 (21-dma) before the next at 0.9968 (Jun low).

- **SGDMYR - *Potential Retracement Risks*.** SGDMYR eased amid SGD underperformance. Last seen at 2.9680 levels. Mild bullish momentum is waning while stochastics is showing signs of falling from near overbought conditions. These could suggest potential retracement risks ahead. Support at 2.9630 (21, 50, 100 DMAs), 2.9560. Resistance at 2.98.

- **USDMYR - *BNM Expected to Keep Policy Rate on Hold Today*.** USDMYR was last seen at 4.0310 levels. Daily momentum turned mild bearish while stochastics is falling from overbought conditions. Retracement risks not ruled out. Immediate support at 4.02 (21, 200 DMAs) before 4.0050 (23.6% fibo retracement of 2018 low to Jul high). Resistance at 4.05. Focus this week on BNM meeting (today).

- **1m USDKRW NDF - *Focus on BoK Meeting Tomorrow*.** We retain our view for BoK to keep policy rate on hold at 1.5% at the upcoming MPC meeting on Thu. 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. 1m USDKRW NDF rose sharply as trade war tensions re-escalate. Focus remains on whether China follows up.

Pair was last seen at 1120 levels. Mild bearish momentum shows signs of waning. Watch range of 1113 - 1125 in the interim.

- **USDCNH - Trade Tensions Flares Up Again.** USDCNH was bid this morning after the US trade representative (USTR) office came out with a list of US\$200bn worth of goods (including textiles, tv components and refrigerators as well as technology products) that the US could impose a 10% tariff on. This could take effect after the public consultations end on 30 Aug. The USTR said in an emailed statement that China has been urged to stop its unfair practices, open its market, and engage in true market competition. The trade office added that the US is willing to negotiate with China. We remain of the view that the USDCNH bulls would be more wary of PBoC after officials and advisers had expressed confidence of keeping the yuan stable. Still, a check on our fixing model suggests that the USDCNY fixing this morning was only a tad lower than our model and within the range of estimates by private analysts. Momentum indicators are not compelling at this point. Support is seen around 6.6160. Resistance at around 6.7330. Price action could remain within this range. **USDCNY reference rate at 6.6234, 25 pips lower than the previous 6.6259. CNYMYR was fixed at 0.6076, 2 pips higher than the previous 0.6074. EURCNY was fixed 218 pips lower at 7.7687 vs. the previous at 7.7905.**
- **1m USDINR NDF - Rangy.** 1M USDINR NDF remained within the 68.30-67.40 range, last printed 69.07. The rupee is caught in opposing forces that include the swings of RMB, 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 still dictate sentiments and the external balance for India. India could benefit from the trade conflict between the US and China as Beijing has recently announced to reduce the tariff and raise imports of Indian medicines.
- **1m USDIDR NDF - In Familiar Ranges.** 1m USDIDR NDF trades higher this morning, tracking the USDSGD moves higher as trade war concerns re-emerged after the US announced an additional USD200bn in Chinese goods to be hit by tariffs. Firmer USDCNH is also supportive of the 1m NDF. Softer oil prices though should provide some support for the IDR and cap some upside to the 1m NDF. Simmering in the background is the BI's 100bp hike in its benchmark policy rate so far this year and expectations even further moves that could provide an anchor for the IDR. 1m NDF was weighed yesterday by the foreign purchase of USD9.4mn of equities purchased yesterday. Meanwhile, foreign investors continued to return to Indonesian debt, purchasing USD10.5mn in debt on 9 Jul (latest data available). Still, as sentiments deteriorate amid the re-emergence of trade war concerns, we could see net foreign portfolio outflows from Indonesian assets and this could lift the 1m NDF higher. Spot USDIDR gapped higher at the opening to 14386 this morning from yesterday's close of 14367 amid the re-emergence of trade war concerns. Last seen around 14447-levels, 1m NDF has lost most of its bullish bias on the daily chart, while stochastics continues to fall 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. We could thus see the 1m NDF continue to trade in familiar ranges ahead. Look for upside to remained capped around 14570-levels (2018 high). Support is around 14265-levels (23.6%

fibo retracement of the 2018 low to high). Note that BI is likely to remain in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14326 yesterday, 6bp lower than the fixing on Mon. There are no Tier 1 data out this week.

- **1m USDPHP NDF - *Risks Tilting Higher***. 1m USDPHP NDF continues to trade higher, extending its yesterday's move higher amid the heightened trade war concerns. Firmer USDCNH is also supportive of the 1m NDF. Simmering in the background is concerns over the country's twin deficit after the trade deficit came in at USD3.701bn in May - the largest trade deficit so far in 2018 - that should widen the current account deficit. This is supportive of the 1m NDF. Risk aversion saw foreign investors sell USD9.5mn in equities yesterday. Further deterioration in risk appetite could see a further sell-off in equities, keeping the 1m NDF supported. Last seen around 53.70-levels. Daily momentum remains very mildly bearish bias but waning, and stochastics now climbs higher. Weekly chart continues to show bullish bias. This suggests that near-term risks could be tilting higher. Resistance is still around 53.90 levels (2018 high). Support around 52.60-levels (21DMA). Watch out for continued BSP intervention to curb excessive volatility in the PHP.
- **USDTHB - *Pressured Higher***. USDTHB continues to trade higher, buoyed by the re-emergence of trade war concerns after the US announced an additional USD200bn in Chinese goods to be hit by tariffs. Softer gold prices (negative relationship between gold and USDTHB) and USDCNH is also putting upside pressure on the pair. Pair was also supported yesterday by the sell-off of USD42.1mn and USD82.5mn of equity and debt. Further deterioration in risk sentiments could see this sell-off continue, supportive of the USDTHB. Last seen around 33.241-levels, pair has lost most of its bullish momentum, potential for a pullback. Resistance is around 33.300-levels (2018 high), 33.340-levels. Support nearby is around the 33-handle. 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	3.55	3.52	-3
5YR MI 4/23	3.77	3.74	-3
7YR MK 3/25	*3.99/96	3.94	-4
10YR MO 6/28	4.09	4.07	-2
15YR MT 11/33	*4.59/56	4.52	-6
20YR MX 6/38	4.82	4.78	-4
30YR MZ 7/48	*4.95/92	4.91	-3
IRS			
6-months	3.70	3.70	-
9-months	3.71	3.71	-
1-year	3.71	3.71	-
3-year	3.76	3.75	-1
5-year	3.85	3.84	-1
7-year	3.97	3.97	-
10-year	4.15	4.15	-

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Source: Maybank KE

*Indicative levels

- Local govies remained well bid by financial institutions and asset managers, and posted healthy trading volume. Buyers still concentrated at the belly area, but ultra-long end MGS saw demand improve as the USDMYR headed down towards 4.00; the currency pair later traded back up to around 4.02. All eyes will be on BNM's MPC statement on Wednesday for directional cues.
- IRS continued to see better receiving interest on the back of a bullish MGS and some expectations of a less hawkish MPC statement. IRS curve lowered circa 1bp with trades reported at the front end. Focus shift to the upcoming MPC for guidance.
- Active PDS market with GGs being taken up as spreads look attractive given the rally in MGS. Danainfra and Prasarana bonds were lifted at the belly and front end sectors, tightening 1-3bps. AAAs hardly had much trades as current levels are flattish to GGs and low primary supply result in few offers. AA credits tightened 1-2bps with SPGs being bought up. Market was also better buyer of TNB Western Energy bonds. Although local rates appear to have stabilized, market is reluctant to chase the rally and prefer to trade the range.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.89	1.89	-
5YR	2.17	2.18	+1
10YR	2.44	2.44	-
15YR	2.67	2.67	-
20YR	2.69	2.69	-
30YR	2.77	2.77	-

Source: Maybank KE

- SGS had dip buying in the short end after open which kept prices supported, while SGD IRS tracked US rates higher. Despite the elevated short term funding rates, yields remained resilient, flat at the front end and +1bp further out the curve. Trading was light and slowed further in the day. SGD IRS recovered in the afternoon as receiving interest returned and ended almost flat to previous day. SGS yields were also little changed.
- Asian credit market remained strong. Indonesia sovereign bonds continued to trade tighter, though two-way flows did increase possibly due to some profit taking. China tech credits outperformed, with TENCNT and BIDU being sought after and spreads tightened 5-8bps. In the primary space, SK Innovation sold 5y USD bonds at T5+140bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.36	7.24	(11.89)
5YR	7.33	7.24	(8.55)
10YR	7.37	7.26	(10.83)
15YR	7.87	7.73	(13.47)
20YR	7.95	7.87	(8.08)
30YR	7.82	8.29	46.54

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain supported by moderate demand during sukuk auction and ahead of U.S. inflation data release. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.240%, 7.260%, 7.733% and 7.874% while 2y yield moved lower to 7.240%. During the day, FR0071 (11y) yield decline the most by 31bps while FR0037 (8y) yield increased the most by 9bps.
- Indonesian government conducted their bi-weekly sukuk auctions yesterday and received moderate incoming bids worth of Rp12.54t versus its target issuance of Rp4.00t or oversubscribed by 3.13x. However, DMO only awarded Rp8.00t bids for its 6mo, 9mo, 2y, 4y, 14y and 29y sukuk offered series. Incoming bids were more clustered on the SPN-S series. 6mo SPNS was sold at a weighted average yield (WAY) of 5.98869%, 9mo SPNS was sold at 6.51563%, 2y PBS016 was sold at 7.20828%, 4y PBS002 was sold at 7.25938%, 14y PBS012 was sold at 8.14167% while 29y PBS015 was sold at 8.41944%. No bids were rejected during this auction. Awarded WAY during yesterday sukuk auction was noted higher compared to Jun 2018 awarded WAY. Bid-to-cover ratio during the auction came in at 1.05X - 2.79X. Foreigner demands during the auction were noted Rp2.80t or 22.3% of total incoming bids. However, only Rp1.68t bid (21.0% of total awarded bids) were awarded to foreign investors.
- Foreign ownership stood at Rp831.9t or 37.7% of total tradable government bond as of Jul 9th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp2.9t from begin month of Jul 18.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1805	111.60	0.7512	1.3344	6.6847	0.6885	131.0400	83.3827
R1	1.1775	111.30	0.7485	1.3310	6.6677	0.6861	130.7000	83.0863
Current	1.1734	110.99	0.7421	1.3266	6.6780	0.6814	130.2300	82.3630
S1	1.1702	110.75	0.7431	1.3233	6.6170	0.6810	130.0600	82.5713
S2	1.1659	110.50	0.7404	1.3190	6.5833	0.6783	129.7600	82.3527

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3619	4.0414	14408	53.6467	33.2907	1.5992	0.6154	2.9826
R1	1.3595	4.0317	14387	53.5863	33.2313	1.5965	0.6109	2.9744
Current	1.3591	4.0320	14395	53.5200	33.2500	1.5948	0.6052	2.9671
S1	1.3539	4.0103	14332	53.4203	33.0823	1.5894	0.6020	2.9585
S2	1.3507	3.9986	14298	53.3147	32.9927	1.5850	0.5977	2.9508

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,919.66	0.58
Nasdaq	7,759.20	0.04
Nikkei 225	22,196.89	0.66
FTSE	7,692.04	0.05
Australia ASX 200	6,258.10	-0.44
Singapore Straits Times	3,274.83	1.42
Kuala Lumpur Composite	1,687.13	0.87
Jakarta Composite	5,881.76	1.28
Philippines Composite	7,233.29	0.65
Taiwan TAIEX	10,756.89	0.34
Korea KOSPI	2,294.16	0.37
Shanghai Comp Index	2,827.63	0.44
Hong Kong Hang Seng	28,682.25	-0.02
India Sensex	36,239.62	0.85
Nymex Crude Oil WTI	74.11	0.35
Comex Gold	1,255.40	-0.33
Reuters CRB Index	198.29	0.03
MBB KL	9.14	0.66

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6300	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 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	50	3.377	3.377	3.332
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	9	3.453	3.453	3.397
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	17	3.439	3.439	3.418
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	38	3.472	3.472	3.442
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	2	3.448	3.46	3.448
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	1	3.542	3.542	3.542
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	13	3.587	3.594	3.587
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	25	3.598	3.598	3.586
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	109	3.524	4.228	3.496
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	11	3.675	3.704	3.675
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	3.758	3.758	3.758
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	3.768	3.781	3.768
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	150	3.833	3.844	3.821
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	500	3.738	3.749	3.721
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	19	3.832	3.832	3.826
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	3.955	3.955	3.908
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.957	3.967	3.957
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	171	3.942	3.95	3.898
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	4.048	4.06	4.027
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	18	4.163	4.223	4.163
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	4.212	4.212	4.212
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4.5	4.17	4.185	4.163
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	4.159	4.172	4.152
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	582	4.072	4.079	4.069
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	61	4.464	4.486	4.464
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.583	4.583	4.583
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	4.651	4.651	4.651
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	253	4.523	4.551	4.523
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	22	4.793	4.793	4.73
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	4.819	4.853	4.81
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	130	4.783	4.814	4.783
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	289	4.902	4.911	4.897
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	130	3.269	3.269	3.269
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	110	3.563	3.563	3.552
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	120	3.551	3.551	3.551
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	80	3.551	3.551	3.551
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	125	3.667	3.675	3.636
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	20	3.715	3.715	3.715
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	91	3.814	3.814	3.803
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	210	3.872	3.876	3.868
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	3.896	3.896	3.886
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	4.073	4.073	4.073
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	230	4.062	4.07	4.055
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	354	4.198	4.224	4.192
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	60	4.296	4.305	4.293
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.64	4.677	4.63
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	4.67	4.68	4.67

Total **4,226**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.230% 23.07.2021 - Tranche No 20	GG	4.230%	23-Jul-21	30	4.085	4.085	4.081
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	80	4.334	4.334	4.33
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	10	4.369	4.369	4.369
DANAINFRA IMTN 4.410% 24.07.2024 - Tranche No 21	GG	4.410%	24-Jul-24	5	4.33	4.33	4.33
DANAINFRA IMTN 3.960% 07.02.2025 - Tranche No 6	GG	3.960%	7-Feb-25	5	4.369	4.369	4.369
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	5	4.491	4.491	4.491
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.811	4.811	4.81
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	4.387	4.387	4.387
PBSB IMTN 4.500% 24.03.2023	AAA IS	4.500%	24-Mar-23	5	4.544	4.544	4.544
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	9-Apr-25	10	4.616	4.632	4.616
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	4.697	4.708	4.697
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	10	5.089	5.091	5.089
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	10	4.238	4.238	4.238
CIMBI 5.850% 25.09.2024 - Issue No 1	AA+ IS	5.850%	25-Sep-24	16	4.388	4.943	4.388
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	4.937	4.944	4.937
AISL Senior Sukuk Musyarakah 4.450% 06.03.2020	AA2	4.450%	6-Mar-20	10	4.447	4.466	4.447
BGSM MGMT IMTN 4.900% 27.12.2018 - Issue No 7	AA3	4.900%	27-Dec-18	35	4.203	4.203	4.17
SAJC IMTN 5.070% 24.01.2020 - Tranche 1	AA- IS	5.070%	24-Jan-20	1	5.069	5.075	5.069
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	10	4.746	4.78	4.746
AISL IMTN 5.35% 19.12.2025	AA3	5.350%	19-Dec-25	10	4.766	4.783	4.766
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	5.159	5.171	5.159
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	5.249	5.253	5.249
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	10	5.084	5.113	5.084
TCMH MTN 1824D 22.11.2019	A1	4.500%	22-Nov-19	30	6.358	6.374	6.344
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.35	5.35	5.35
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	4.997	4.997	4.997
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	15	5.275	5.275	5.275

Total **379**

Sources: BPAM

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