

Global Markets Daily

Watching & Waiting

AXJs Remain Weighed

USD rally faded overnight, underpinned partially by the rebound in the GBP. The EUR climbed as well to test the 1.16-levels. Since then, the DXY has rebounded mildly. We could see the AXJs continue to be weighed by trade war concerns, especially those vulnerable to a sell-off in the CNH including the AUD, NZD, KRW and SGD as we had flagged yesterday. Markets continue to wait with bated breath for the imposition of tariffs on USD200bn of Chinese exports and the Chinese response that should remain a drag on the AXJs. Nevertheless, yuan has been well-behaved despite all the threats from Trump and this has served to anchor the AXJs to a certain extent. Uptick in crude oil prices could put twin deficit currencies under pressure, particularly the IDR, INR and PHP.

GBP Bulls Receive A Boost

GBP received a boost overnight after EU chief Brexit negotiator Bernier suggested that a “realistic” time frame for a Brexit deal was 6-8 weeks. The comments boosted sentiments as it signalled a ‘no deal’ Brexit was not the desired outcome for both sides. The GBP rallied consequently by about 1% to 1.3052 overnight to a level not seen since the beginning of Aug. Further progress should 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”.

UK Labor Report; PH Trade On Tap

Data/events eyed today include UK labor report; JP machine tool orders; PH trade. Note that Malaysia and Indonesia onshore markets are closed today; and India on Fri.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1594	↑ 0.35	USD/SGD	1.3789	↑ 0.02
GBP/USD	1.3026	↑ 0.82	EUR/SGD	1.5986	↑ 0.36
AUD/USD	0.7115	↑ 0.11	JPY/SGD	1.2406	↓ -0.12
NZD/USD	0.6526	↓ -0.12	GBP/SGD	1.7961	↑ 0.83
USD/JPY	111.13	↑ 0.13	AUD/SGD	0.981	↑ 0.13
EUR/JPY	128.85	↑ 0.48	NZD/SGD	0.8999	↓ -0.08
USD/CHF	0.9751	↑ 0.61	CHF/SGD	1.4142	↓ -0.58
USD/CAD	1.3164	↑ 0.02	CAD/SGD	1.0475	→ 0.00
USD/MYR	4.146	→ 0.00	SGD/MYR	3.0051	↓ -0.29
USD/THB	32.821	↓ -0.06	SGD/IDR	10769.83	↓ -0.22
USD/IDR	14857	↑ 0.25	SGD/PHP	39.0595	↓ -0.02
USD/PHP	53.87	↑ 0.28	SGD/CNY	4.9729	↑ 0.08

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3613	1.3889	1.4166

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G7: Events & Market Closure

Date	Ctry	Event
13 Sep	EU, UK	ECB, BoE Meetings

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 was mixed overnight - weaker vs. EUR and GBP but broadly firmer vs. AXJs including AUD and NZD. This reinforced our case for the need for differentiation when interpreting USD strength. Ongoing trade disputes between US-China (possibly re-escalating), EM vulnerabilities, Fed's hawkish rhetoric and US data outperformance could see USD strength more pronounced against AXJs and Antipodeans than against EUR and GBP. DXY (nearly 70% made up of EUR and GBP) slipped overnight. Last seen at 95.22 levels. Bullish momentum on weekly chart is waning while stochastics is falling. These suggest diminishing momentum for DXY bulls though shorter term technical suggests some 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. Focus for the week on 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. Treasury is selling \$73bn of bonds this week (\$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. We do 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) last Fri 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. But we expect Fed to maintain its current stance of (gradual pace of) tightening with no indication of picking up pace if Powell's comments at Jackson Hole still holds (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).
- **EURUSD - *Buy Dips.*** EUR was better bid on narrowing Italy-German bond yield spreads (as markets gave faith to Italy's resolve to lower debt and cut budget deficit). 10Y BTP-Bund spread narrowed to 1-month low of +250bps from a high of +290bps (31 Aug). Elsewhere GBP's sharp rebound on the back of EU Barnier's comments added to EUR strength. We had shared that a smoother and more predictable exit for UK should serve to mitigate uncertainty associated with business investments even for European companies. EUR was last seen at 1.1590 levels. Mild bullish momentum on daily chart is waning while stochastics is falling. Downside risks not ruled out in the interim but bias remains to buy dips. Support at 1.1550 (21 DMA), 1.15 levels. Resistance at 1.1610 (50 DMA), 1.1650 levels. Area of resistance at 1.1690 9100 DMA) - 1.1710 (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. On price pattern, an inverted head-and-shoulders appears to be in the making (S1 at 1.1510; S2 at 1.1540; H at 1.13; neckline around 1.17 levels). The complete bullish reversal of the pattern should bring the pair back to 1.21 levels. 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 - Constructive but Cautious of Volatility.** GBP sprang higher and back above 1.30-handle after EU Chief Negotiator Barnier's comments yesterday at a conference in Slovenia. He said that a "brexit deal could be between 6 and 8 weeks, calling such an outcome both realistic and possible". We had shared that recent development 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. We believe GBP could see more material gains on convincing progress on Irish border especially when GBP short is at multi-year high. We **maintain a constructive outlook on GBP but remains cautious of volatility associated with "no-deal brexit"**. PM May is said to gather her inner circle on Thu for a no-deal brexit planning session. Any news flow relating to "no-deal brexit" will dampen GBP's momentum. To add, there was news report that former junior Brexit Minister Steve Baker said PM May's brexit plan was opposed by 80 of her 315 lawmakers (if true, May would need support from the opposition party for her brexit plans) while former Foreign Secretary Boris Johnson had earlier criticised PM May's brexit plans as a "suicide vest" wrapped around the British constitution. This exposes the divide within the conservative party and may pose risks to PM May's leadership in the lead up to the annual party conference (30 Sep -3 Oct). Uncertainties on the domestic front are also sources of uncertainty for GBP. Pair was last seen at 1.3040 levels. Mild bullish momentum on daily chart remains intact; sustained close above 1.30 (50 DMA) could see GBP build on further gains. Next resistance at 1.3070 (23.6% fibo retracement of 2018 high to low) A recovery towards 1.32 levels (100 DMA) should not be ruled out. Support at 1.2880 (21 DMA). Focus for the week on 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 - Turning Bullish.** USDJPY continues to trade bid for the third straight session amid mild USD strength and the widening yield differentials between 10Y UST and JGB. At the same time, firmer USDCNH is also putting upside pressure on the pair this morning. Pair continues to trade in a tight range within 110.50-111.90 range. Last seen around 110.41-levels. Pair now shows very mild bullish bias on the daily chart, and stochastics tentative signs of turning higher. Resistance around the 112-levels, 112.60-levels. Dips should

find support around 110.60-levels (100DMA). 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 under pressure. 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). Bearish NZD outlook is expected on a lack of fundamental drivers (soft dairy prices and dovish RBNZ) from within to catalyse any rally. Externally, ongoing concerns of trade disputes (Canada-US and US-China) amid cautious risk sentiment (ongoing EM stresses) should continue to weigh on NZD. Focus for the week on Food Prices (Aug) on Thu; Mfg PMI (Aug) on Fri.
- **AUDUSD - Risk of Further Downside.** AUD remains under pressure this week on fear of re-escalation of trade war between US and China. Pair was last seen at 0.7105 levels. Bearish momentum on daily chart remains intact while stochastic is falling into oversold conditions. Bias remains to the downside but we are cautious of a bullish divergence potentially emerging. This could force an abrupt squeeze of AUD short position. Resistance at 0.7270 (21 DMA), 0.7350 (50 DMA). Support at 0.71. Break below this may see more downside play towards 0.70. Focus for the week on Westpac Consumer confidence (Sep) on Wed; Employment Change (Aug) on Thu.

Asia ex Japan Currencies

- **SGD trades around 0.61% above the implied mid-point of 1.3889. The top is estimated at 1.3613 and the floor at 1.4166.**
- **USDSGD - *Triple-Top Formation?*** USDSGD again failed to break above the 1.3819-levels (2018 high on 15 Aug) yesterday, creating an interim triple-top. Pair is back on the uptick this morning amid mild USD strength, softer EURUSD and firmer USDCNH and we watch for another attempt at taking out the 1.3819-levels. Failure to break above that level could see some retracement in the near term. Last seen around 1.3801-levels. Momentum indicators show very mild bullish bias on the daily chart and stochastics now at overbought conditions. A break above triple-top formation on a weekly close could see bullish extension toward 1.3850-levels, 1.39-levels. Failure though to do though could see the pair trade in familiar ranges within 1.3650-1.3820 for the time being. Quiet data week ahead with just retail sales (Jul) on tap tomorrow.
- **AUDSGD - *Move Lower May Accelerate.*** AUDSGD remains under pressure. Cross was last seen at 0.9810 levels. Bearish momentum on weekly and daily chart remains intact while stochastics is falling into 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 - *Torn Between Trade Tensions and US-NK Summit.*** Sentiment remains cautious and driven by trade tensions between US and China. Trump was said to potentially impose tariffs on another \$267bn of Chinese imports (on short notice) on top of the \$200bn previously mentioned (but this is 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). Escalation of trade tensions poses downside risk to KRW (via the sentiment channel). 1m USDKRW NDF was last seen at 1129 levels. Daily momentum is mild bullish while stochastics is rising. Resistance at 1130, 1135. Support at 1121 (50 DMA), 1119 (21 DMA). Elsewhere talks of another US-North Korea summit (at Kim's request) could re-ignite optimism of total denuclearisation and peace treaty. This could help to mitigate KRW weakness (driven by trade tensions).
- **USDCNH - *Rangy.*** USDCNH continued its slow grind higher amid concerns over Trump's new threat against China's exports. Pair though remained well-behaved and hovered around 6.8780 at last sight. That has served to anchor the Asian FX. Despite the new Trump tariff threat, the CCAF may have brought the USDCNH sharply lower and crimp on USDCNH bulls' future moves. Eyes though 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 6.8488, 99 pips higher than the previous 6.8389.**

- **1m USDIDR NDF - *Grinding Higher*.** 1m USDIDR NDF trades bid amid USD uptick after slipping lower from the record high of 15414 touched on 5 Sep. Simmering in the background remains EM stresses as well as global trade war concerns that could keep the 1m NDF on supported. Putting upside pressure on the 1m NDF was the foreign sell-off of USD9.4mn in equities yesterday. Meanwhile, they had sold USD224.1mn in debt on 7 Sep (latest data available). Further net foreign sell-off in Indonesian assets keep the 1m NDF supported. Still, with onshore markets out today, trades could be muted. We can look to further 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) to slow the pace of 1m NDF move higher. 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) is also slowing the 1m NDF's grind higher. Last seen around 15137-levels. Bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. Resistance around 15414 levels ahead of 15570-levels. Support around 15000-levels before 14835-levels (21DMA). JISDOR was fixed at 14835, 49bp lower than the fixing on Fri. No Tier 1 data on tap this week. Note that onshore markets are closed for a public holiday today and re-open tomorrow.
- **1m USDPHP NDF - *Range-Bound*.** 1m USDPHP NDF trades bid amid an uptick in USD. Even BSP governor Espenilla's warning of another rate hike to curb inflationary pressures failed to weigh on the 1m NDF. This could be because market does not expect the BSP to deliver a much stronger dose of rate hike than the 25bp hike the governor appeared to be flagging. 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. Also supportive of the 1m NDF was the foreign sell-off of USD15.8mn in equities yesterday. Further sell-off should keep the 1m NDF supported intraday. Last seen around 54.24-levels. Bullish bias on the daily chart remains intact, and stochastics shows is at overbought conditions. Still with EM risks and trade tensions simmering, we could see the pair trade sideways around current levels ahead. Support is around 54-handle, 53.60-levels. Resistance around the 54.45-levels, 55-handle. Trade (Jul) is on tap later today.
- **USDTHB - *Edging Higher Within Range*.** USDTHB trades bid amid a firmer USD tone but continues to trade within familiar ranges of

32.590-32.950. Possibly mitigating upside pressure on the pair is the net foreign portfolio inflows yesterday. Foreign investors had sold USD5.7mn of equities yesterday but this was more than offset by their purchases of USD61.8mn of debt. Further pick-up in risk appetite could see further net foreign portfolio inflows that could weigh on the 1m NDF. Last seen around 32.843-levels. Daily momentum indicators show very mild bullish bias, and stochastics approaching overbought conditions. Resistance remains 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 32.650 (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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
-	-	-	-

Source: Maybank KE

*Indicative levels

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- Note that Malaysia is out for a public holiday today.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
-	-	-	-

Source: Maybank KE

- Note that Malaysia is out for a public holiday today.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.85	7.88	2.72
5YR	8.33	8.36	3.65
10YR	8.47	8.51	4.19
15YR	8.60	8.65	4.98
20YR	8.93	9.04	10.80
30YR	9.13	9.14	0.43

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed lower during Monday trading session as U.S. labour data came in better than expected. The bond market will be closed today and will be re-open on Wednesday where DMO will be conducting scheduled auction. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 8.364%, 8.513%, 8.649% and 9.036%. During the day, FR0053 (3y) yield decline the most by 4bps while FR0074 (14y) yield increased the most by 12bps. Trading volume at secondary market was noted thin at government segments amounting Rp10,956b with FR0065 as the most tradable bond. FR0065 total trading volume amounting Rp2,174b with 48x transaction frequency.
- DMO will be conducting their scheduled bi-weekly conventional auction on Wednesday with seven series to be auctioned which are SPN03181213 (Coupon: discounted; Maturity: 13 Dec 2018), SPN12190913 (Coupon: discounted; Maturity: 13 Sep 2019), FR0063 (Coupon: 5.625%; Maturity: 15 May 2023), FR0064 (Coupon: 6.125%; Maturity: 15 May 2028), FR0065 (Coupon: 6.625%; Maturity: 15 May 2033), FR0075 (Coupon: 7.500%; Maturity: 15 May 2038) and FR0076 (Coupon: 7.375%; Maturity: 15 May 2048).
- Foreign ownership stood at Rp838.2t or 37.0% of total tradable government bond as of Sep 7th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp10.7t from begin month of Sep 18.
- Corporate bond traded moderate amounting Rp746b. 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 Rp315b yielding 8.498%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1669	111.48	0.7150	1.3147	6.8893	0.6563	129.7967	79.5537
R1	1.1631	111.30	0.7132	1.3086	6.8792	0.6544	129.3233	79.3083
Current	1.1588	111.40	0.7109	1.3030	6.8723	0.6525	129.0900	79.1930
S1	1.1541	110.90	0.7097	1.2931	6.8565	0.6510	128.1233	78.7753
S2	1.1489	110.68	0.7080	1.2837	6.8439	0.6495	127.3967	78.4877

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3830	#VALUE!	14902	54.0673	32.9317	1.6061	0.6079	3.0108
R1	1.3809	#VALUE!	14880	53.9687	32.8763	1.6023	0.6064	3.0079
Current	1.3796	4.1460	14862	53.9750	32.8350	1.5986	0.6056	3.0063
S1	1.3774	#VALUE!	14835	53.7677	32.7793	1.5933	0.6026	3.0017
S2	1.3760	#VALUE!	14812	53.6653	32.7377	1.5881	0.6005	2.9984

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,857.07	-0.23
Nasdaq	7,924.16	0.27
Nikkei 225	22,373.09	0.80
FTSE	7,279.30	0.02
Australia ASX 200	6,141.70	-0.03
Singapore Straits Times	3,120.92	-0.43
Kuala Lumpur Composite	1,799.17	0.03
Jakarta Composite	5,851.47	1.80
Philippines Composite	7,596.15	-0.03
Taiwan TAIEX	10,725.80	-0.12
Korea KOSPI	2,288.66	0.81
Shanghai Comp Index	2,669.49	-0.21
Hong Kong Hang Seng	26,613.42	-0.33
India Sensex	37,922.17	-0.22
Nymex Crude Oil WTI	67.54	-0.31
Comex Gold	1,199.80	-0.05
Reuters CRB Index	191.02	0.85
MBB KL	9.88	#DIV/0!

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

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