

Global Markets Daily

Consolidation In Absence Of Data

Global Risks Eased

USD was pressured lower overnight amid concerns over US tax reform prospects following the tiff between Trump and GOP Senator Corker. Unwinding of EUR-shorts and long-USD positions on easing political concerns in Spain after Catalonia independence also weighed on the USD. Equity markets in Asia are tracking the US equity market higher after the DJIA set a fresh record high underpinned by consumer shares. The somewhat higher than street estimated USDCNY fixing today should provide the USDAXJs with a lift.

Yuan Stability Prized

The USDCNY fixing was fixed at a level that was somewhat higher than street market estimates. This suggests that policy makers could be placing a premium on stability after yesterday's significant move lower by USDCNH. This move comes ahead of the 7th plenary session of the 18th CPC Central Committee slated to start today in Beijing. During the session, delegates will discuss reports to be delivered at the upcoming 19th National Congress that begins on 18 Oct, including the one to be delivered by President Xi, as well as discussing amendment to the party's constitution. More importantly, the plenary session's main goal is to achieve consensus on major policies before the national congress. Nevertheless, with US tax reforms on the rocks, further upside to the USDCNH could be limited.

FOMC Minutes On Tap; China CPC Central Committee Meets

Quiet data day ahead. Market focus will be on the FOMC minutes at 2am (Singapore time) for further clues on policy direction. China's 7th plenary session of the 18th CPC Central Committee meets today.

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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 @ 11-Oct-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3395	1.3666	1.3936

G7 Currencies

- **DXY - *FoMC Minutes (2am SG/KL time)***. USD remains on a back foot amid concerns over US tax reforms - Trump's disputes with key lawmakers. USD was also weighed by EUR's rise after Puigdemont suspended referendum results, JPY's rise on commencement of election campaign and stronger than expect CNY fix yesterday. DXY was last seen at 93.20 levels. Bullish momentum on weekly chart remains intact 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 is waning while stochastics is falling from near-overbought conditions. **We continue to caution for USD downside risks in the short term** but bias remains to buy on dips. Support at 92.90 (50 DMA), 92 levels. Resistance at 94.50 (100 DMA), 95.90 (38.2% fibo retracement of 2017 high to low). Week ahead brings 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 - *Upside Risks***. In a keynote speech to Catalan parliament earlier, Catalan President Puigdemont said that the referendum results have given his government a mandate to create a sovereign republic but he is proposing a suspension of the effects of the declaration of independence (from Spain) for a few weeks to open a period of dialogue. His words were denounced by the Spanish government and the leader of the opposition in Catalan parliament. Catalan's potential breakaway from Spain does brings back reminiscence of UK's exit from EU. Though Catalan's case maybe of a much smaller scale (relative to an entire country breaking away from EU), it could potentially bring about contagion effect and trigger other European cities or nations to breakaway. Not forgetting Venice, Scotland had also wanted independence from Italy and UK, respectively. And Italy is probably preparing to call for elections in coming months. This weekend brings Austrian elections (15 Oct). 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.* Putting all together, we **should not underestimate the return of political risks in Europe (which can have a negative bearing on EUR)**. German election has already saw the rise of right-leaning AfD party in Germany (3rd largest party in Bundestag) which campaigned on anti-immigration, anti-EURO. Matter of politics is fluid and sentiment-driven and we caution that the return of populism policies could undermine the stability of the Euro-club and pose risks to financial markets. EUR firmed overnight on news that Puigdemont suspends referendum results. Move higher was in line with our caution for rebound risks. Last seen at 1.1820 levels. Bearish momentum on daily chart is waning while stochastics is rising from oversold levels. These signals continue to suggest upside risks. Resistance at 1.1850 (21, 50 DMAs), 1.1880 (50% fibo retracement of Sep high to Oct low) and 1.1930 (61.8% fibo). Support at 1.1770 (23.6% fibo), 1.1670 (Oct low). Week remaining brings ECB's Draghi, Praet speaks; IP (Aug) on Thu.

- **GBPUSD - Bearish Momentum Waning.** GBP traded higher after IP, construction output, manufacturing production all surprised to the upside. Firmer production data and upside pressure on prices, labor costs add to pressure for the BoE to raise rates at the Nov meeting. GBP was last seen at 1.3210 levels. Bearish momentum on daily chart is waning while stochastics is showing signs of rising from oversold conditions. Caution remains for risk of rebound. Resistance at 1.3220 (5% fibo retracement of Aug low to Sep high). Break above this puts next resistance at 1.3320 levels. Support at 1.2980 (76.4% fibo retracement of Aug low to Sep high). Week remaining brings RICS House Price Balance (Sep) on Thu.

- **USDJPY - Risks Still To The Downside.** USDJPY had traded softer earlier this morning amid USD weakness on concerns that tax reforms could be stalled by the bickering between Trump and GOP Senator Corker. This rise in political risks comes amid easing tensions over North Korea and Catalonia. The somewhat higher than street market estimated USDCNY fixing is also providing the pair with a lift this morning. 10Y UST yield is holding steady at 2.361% this morning, while 10Y JGB yield has edged higher to 0.057%, narrowing the yield differentials between the two and weighing on the USDJPY. Nikkei 225 futures are pointing lower, suggesting upside pressure on the pair intraday. Some downside risks to the USDJPY is emerging from political risk over the Lower House election. Lower House election is scheduled for 22 Oct and PM Abe is attempting to win a historic third term. An Abe victory with a sizeable majority would mean policy continuity for Abenomics and the BOJ's ultra-loose monetary policy, which would continue to support for equities and the USDJPY. But should the LDP lose substantial seats to the upstart Party of Hope led by Tokyo Governor Yuriko Koike, then PM Abe's days could be numbered (LDP presidency election is scheduled for Sep 2018). This scenario could see a sell-off in equities with flows going into bonds and this could weigh on the USDJPY. Last seen around 112.53-levels, daily momentum and stochastics now shows bearish bias. Weekly momentum and stochastics remains bullish bias though. This suggests risk remains to the upside but in the near term there is some room for the pair to fall towards the 111.80-112.10 region (21&200DMAs) before the 111-handle. Resistance around 113-handle. Remaining week has PPI (Aug), tertiary industry index (Aug) tomorrow.

- **NZDUSD - Potential Delay in NZ First Decision.** NZ First leader told reporters that he still expects to make a decision on his self-imposed deadline of Thu night (12 Oct) but it needs to be ratified by the NZ First board. So far he has held 4 days of coalition talks with ruling National Party and opposition Labour Party which are both seeking his support to form the next government. 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. NZD was last seen at 0.7080 levels. Bearish momentum on daily chart remains intact but stochastics is in oversold conditions. We suggest taking profit on recent short and caution for risk of rebound (especially so if NZ First sides with National party). Resistance at 0.71 (61.8% fibo) before 0.7190 (50% fibo, neckline of head and shoulders pattern). Support at 0.6995 (76.4% fibo retracement of May low to Jul high). Week remaining brings NZ First decision; Food prices (Sep); Consumer Confidence (Oct) on Thu; Mfg PMI (Sep) on Fri.

- **AUDUSD - Signs of Bottoming Out.** AUD traded stronger against all major currencies from double confidence exceeding expectations in both business and consumer sectors. Pair was last seen at 0.7783 levels. Bearish momentum on daily chart remain intact but shows signs of waning while stochastics is rising from oversold conditions. Intra-day upside risk is seen with intra-day resistance at 0.7820. However, AUD's upside strength still holds as in the near term USD continues to weaken and iron ore prices remain stable above 60 levels. Resistance at 0.7820 (38.2% fibo), 0.7930 (21, 50 DMAs). Support at 0.7730 (50% fibo retracement of May low to Sep high), 0.7670 (200 DMA). Week ahead brings data on Inflation expectation; home loans (Aug) on Thu and RBA Financial Stability Review on Fri. Look out for FOMC minutes tonight that might spur reversals on the AUD.
- **USDCAD - Bullish.** USDCAD remains softer at 1.2502 levels. CAD strength remains relatively supported intra-day as crude strength and dollar weakness continues to weigh in. BoC's Wilkin's speech on Tuesday seems to support the CAD, as she settles investors of resilience in Canadian banking system response to negative shocks. However on mid-term basis, USDCAD is seen to be bullish on Canada's weak economic indicators; lower than expected housing starts, BoT, GDP growth. Support at 1.24-handle (Jul low at 1.2414, 6th Sep high [pre rate hike] at 1.2416). On daily charts, momentum remains very bullish but stochastics are in overbought conditions, so we do not rule out a short-term technical pullback in light of strong resistance seen around 1.25. Week ahead brings Housing Price Index on Thurs. Watch out for FOMC minutes which may certainly pull USDCAD higher on positive US outlook.

Asia ex Japan Currencies

- **SGD trades around 0.85% above the implied mid-point of 1.3666. We estimate the top at 1.3395 and the floor at 1.3936.**
- **USDSGD - *Upside Could Be Capped.*** USDSGD slipped below the 1.36-handle, tracking the USD lower first amid a lower USDCNY fixing yesterday and then over concerns that tax reforms in the US could stall. Softer USDJPY is also weighing on the pair, while a somewhat higher than street market estimated USDCNY fixing is putting upside pressure on the pair. 3-month SOR, slipped by 2.2% to 0.89% overnight after UST yields fell yesterday. Softer UST yields intraday amid continued USDSGD softness could weigh on 3-month SOR. **Key event risk ahead is the MAS policy decision on Fri. There is a risk that market is underpricing a MAS move 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 1.3570-levels. Momentum on the daily chart remains mildly bullish bias but is waning, while stochastics is falling from overstretched conditions. Weekly momentum and stochastics remains bullish bias. This suggests some downside risks to the pair. Pair continues to trade within its bearish trend channel (formed since the beginning of 2017), a bearish signal. Support at 1.35-handle. A break here on a weekly close could see bearish extension towards the 1.34-handle. Resistance is around 1.3630 levels (23.6% fibo retracement of the 2017 high to low). Bias to buy on dips. Week ahead has retail sales (Aug) on Thu; GDP (3Q Adv.), MAS Bi-annual meeting on Fri.
- **AUDSGD - *Buy on Dips.*** AUDSGD firmed this morning; last seen at 1.0570 levels. Bearish momentum on daily chart remains intact 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). We caution that a break below this may put next support at 1.0480 levels. Resistance at 1.0750 (23.6% fibo, 21, 50 DMAs), 1.0840 levels.
- **SGDMYR - *Range-Bound.*** SGDMYR was little changed; last seen at 3.1060 levels. Daily momentum has turned mild bullish. Resistance at 3.1180 (100 DMA), 3.1260 (200 DMA) levels. Key support remains at 3.1010 (23.6% fibo of 2016 low to 2017 high). Expect 3.10 - 3.11 to hold today.
- **USDMYR - *Taking the Drift from USDCNY.*** USDMYR traded sharply lower yesterday amid broad USD softness and the sharp move lower in USDCNH yesterday. Day ahead USDMYR is likely to take the drift from other USD/AXJs, including USDCNY today in absence of key domestic data and this suggests that the pair may trade range-bound with mild bias to the upside. This morning USDCNY fix came in higher than street estimates of the fix, despite the sharp move lower in USDCNH and USD softness. That could imply that

policymakers may not be comfortable with the sharp one way move yesterday as stability remains key ahead of the 7th Plenary session of the 18th CPC central committee (slated to start today) and 19th National Congress (to start on 18th Oct). USDMYR was last seen at 4.2130 levels. Bullish momentum on daily chart shows signs of waning while stochastics is falling from overbought condition. Technical signals suggest downside risks. Resistance at 4.25 should limit upside. Support remains at 4.20, 4.1720 (50% fibo retracement of 2016 low to 2017 high). Expect 4.18 - 4.23 range this week.

- **1m USDKRW NDF - *Downside Risks but Bias to Buy on Dips.*** 1m USDKRW NDF traded softer in the open (about 1132 levels) but rebounded after USDCNY fix this morning appears to be set higher than street estimates. Pair was last seen at 1136 levels. Daily momentum has turned mild bearish while stochastics shows signs of turning lower. May continue to see some downside pressure. Support at 1131 levels. Bias to buy on dips. Resistance at 1150 levels.

- **USDCNH - *Capped.*** USDCNH rebounded after the USDCNY fixing appeared somewhat higher than street market estimates. This suggests that policy makers could be placing a premium on stability after yesterday's significant move lower, especially ahead of the 7th plenary session of the 18th CPC Central Committee slated to start today in Beijing. During the session, delegates will discuss reports to be delivered at the upcoming 19th National Congress that begins on 18 Oct, including the one to be delivered by President Xi, as well as discussing amendment to the party's constitution. More importantly, the plenary session's main goal is to achieve consensus on major policies before the national congress. Last seen around 6.5760 levels. Daily momentum and stochastics is now bearish bias. Bearish momentum on the weekly chart remains intact but waning, and stochastics is climbing higher from oversold conditions. Further upmoves today could be capped by concerns over the progress of US tax reforms. Look for resistance around 6.6000, 6.7000 levels (21&100WMAs). Support is at 6.4500 levels (200WMA). The CGB-UST 10y yield spread was last seen around 130 bps. PBOC fixed USDCNY reference rate at 6.5841, 432 pips higher at 0.6408 vs. previous at 0.6379.

- **1m USDIDR NDF - *Downside Risks Remain.*** 1m USDIDR NDF is trading bid after the somewhat higher than street market estimated USDCNY fixing. Still, the 1m NDF upside could be capped given USD weakness. In addition, the IDR could also find some support from foreign inflows into Indonesian assets as they did yesterday with the Islamic bond issuance yesterday finding support from foreign demand (IDR7tn were sold by government). This could have mitigated the foreign sell-off of USD34.3mn in equities yesterday. Meanwhile, they had purchased USD34.0mn in debt on 9 Oct (latest data available). Last seen around 13522 levels. Momentum on the daily chart remains bullish bias but waning and stochastics is falling from overbought conditions. Weekly momentum and stochastics remain bullish bias. This suggests near-term downside risks with room for the pair to move lower towards 133510 (38.2% fibo retracement of the 2016 high

to 2017 low), 13430 (21DMA). Resistance remains at 13625 (50% fibo). JISDOR was fixed at 13491 yesterday, 13 pips lower than the fixing on Mon. Quiet week ahead with no Tier 1 data on tap.

- **1m USDPHP NDF - Limited Downside, Bias To Buy On Dips.** 1m USDPHP NDF is trading lower this morning but remained supported above the 51-handle amid a softer USD. Pair had climbed to a near two-month high of 51.72 yesterday following a sell-off in Philippine debt. This was reflected in yield movement data (in the absence of foreign flows information) which showed yields broadly higher by 0.53-4.71bp (except for the 3M, 2Y and 4Y) yesterday. This could have offset the USD9.7mn in equities purchased by foreign funds yesterday. Further net foreign inflows into Philippine asset today could be supportive of the PHP. Last seen at 51.64-levels. Daily and weekly momentum and stochastics are bullish bias. This suggests risks are to the upside. Look for further downside to be limited. Support around 51.50 (23.6% fibo retracement of Aug low to high). Resistance is around 51.85 (2017 high on 16 Aug). Bias to buy on dips.

- **USDTHB - Near-Term Downside Risk; Bias To Buy On Dips.** USDTHB remained weighed by the pullback in the USD. Risk sentiments were helped yesterday by PM Prayuth's revelation that the general election will be scheduled for November 2018 with the actual date to be announced in Jun 2018. This lifted foreign inflows into equities yesterday. Foreign funds bought USD69.3mn of equities yesterday that more than mitigated the foreign sell-off of USD19.9mn of debt. Further net foreign inflows should weigh on the pair. Rising gold price is also putting downside pressure on the pair (given the negative correlation between gold prices and the USDTHB). Last seen around 33.355 levels, pair has lost most of its bullish momentum on the daily chart, while stochastics continues to fall. Weekly momentum and stochastics remain bullish bias. Pair is now trading back within its downward trend channel that had formed since the beginning of the year) - a bearish signal. Support is at 33.200-levels before 33.067. Look for support around 33.310 levels (23.6% fibo). Resistance at 33.310 levels (23.6% fibo retracement of the Jul high to Sep low). We remain bias to buy on dips. 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	3.61	3.60	-1
7YR ML9/24	3.89	3.89	Unchanged
10YR MO11/27	3.90	3.90	Unchanged
15YR MX4/33	4.34	4.31	-3
20YR MX4/37	4.51	*4.57/52	Not traded
30YR MZ3/46	4.78	*4.81/76	Not traded
IRS			
6-months	3.46	3.46	-
9-months	3.48	3.48	-
1-year	3.51	3.51	-
3-year	3.64	3.63	-1
5-year	3.76	3.75	-1
7-year	3.87	3.87	-
10-year	3.98	3.99	+1

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Source: Maybank KE

*Indicative levels

- Light trading continued in the Malaysian government bond space, with some buying seen in the afternoon session. Benchmark yields were mostly unchanged except for the 15y yield which lowered 3bps. MGS trades were mostly centered on the 5y and 7y benchmarks.
- In MYR IRS, there were better receivers in the late afternoon when sentiment turned mildly better for MGS yields and the Ringgit. Some trades on IRS were reported at the belly of the curve which lowered circa 1bp. 3M KLIBOR remained flat at 3.43%.
- Corporate bonds also had a light trading day. Better selling in Tenaga 2032 pushed the yield 3bps wider to 4.845%. Front end AA credits saw some dip buying with Malakoff 2021s trading 1bp tighter. Very short dated Gamuda bonds saw a bit of selling, widening 2bps. GGs remained well offered at the front end and belly given the lack of bidding interest currently, while at the long end Prasarana 2037s traded 2bps tighter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.34	1.32	-2
5YR	1.61	1.57	-4
10YR	2.13	2.09	-4
15YR	2.41	2.37	-4
20YR	2.41	2.37	-4
30YR	2.49	2.46	-3

Source: Maybank KE

- SGS market was on a biddish tone driven by end investor buying interest. Also, a softer USD which sent USDSGD pair below 1.36 fuelled selling in short dated forwards, which in turn pushed SGD IRS rates lower and SGS yields followed suit despite the flat USTs overnight. The 5y20y sector outperformed as yields fell about 4bps compared to 2-3bps elsewhere on the curve. SGD IRS curve also lowered 2-4bps. SGS may stay supported assuming a modest mini auction size and barring a rise in short term funding rates.

Asian credits traded firmer with buyers across the China space and stronger demand for low beta financial names. INDONs and PHILIPs rose higher in cash. MENA names saw buying at the long end such as on KSA 2046 and ADGB 2047. In primary, Genting Overseas announced a retap of its existing 2027s with final guidance at T10+150bps, almost at par with the existing note.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.06	6.06	(0.20)
5YR	6.20	6.22	2.23
10YR	6.53	6.55	2.23
15YR	7.13	7.15	2.03
20YR	7.32	7.34	1.98
30YR	7.44	7.43	(0.42)

* Source: Maybank Indonesia

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- Indonesia bond market close lower during Tuesday trading session amid moderate bids during sukuk auction. Lack of catalyst along with more seller compared to buyer in the market might have moved IGS yield higher during the day. Yield curve bear flattened with 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.219%, 6.550%, 7.155% and 7.342% while 2y yield moved lower to 6.055%. Trading volume at secondary market was noted moderate at government segments amounting Rp14,809bn with FR0056 (9y benchmark series) as the most tradable bond. FR0056 total trading volume amounting Rp2,742bn with 35x transaction frequency.
- Indonesian government conducted their first sukuk auctions in 4Q17 yesterday and received moderate incoming bids worth of Rp17.32tn versus its target issuance of Rp5.00tn or oversubscribed by 3.46x. However, DMO only awarded Rp7.0tn bids for its 5mo, 2y, 4y, 6y and 14y sukuk. Incoming bids were more clustered on SPN-S and PBS013 series (front end tenor sukuk). 5mo SPN-S was sold at a weighted average yield (WAY) of 4.63594%, 2y PBS013 was sold at 5.83568%, 4y PBS014 was sold at 6.26968% while 6y PBS011 was sold at 6.50399%. 14y PBS012 bids were rejected during this auction. Bid-to-cover ratio during the auction came in at 1.16X - 3.04X. Till the date of this report, Indonesian government has raised approx. Rp24.85tn worth of debt through bond auction which represents 24.4% of the 4Q 17 target of Rp101.7 tn.
- Corporate bond trading traded heavy amounting Rp1,091bn. BMTR01ACN1 (Shelf Registration I Global Mediacom Phase I Year 2017; A serial bond; Rating: _{id}A+) was the top actively traded corporate bond with total trading volume amounted Rp33 bn yielding 11.669%.

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
Current	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
Current	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	161	3.036	3.074	3.036
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	60	3.021	3.021	2.971
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	4	3.04	3.04	3.04
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	115	3.078	3.078	3.047
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	7	3.297	3.323	3.297
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	3	3.385	3.385	3.385
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	12	3.397	3.397	3.397
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	6	3.542	3.571	3.542
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	3.571	3.571	3.571
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	116	3.597	3.597	3.578
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	11	3.725	3.725	3.702
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.847	3.847	3.847
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	3.858	3.892	3.858
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	258	3.89	3.902	3.889
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	4.063	4.068	4.063
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	3.965	3.965	3.959
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	59	3.902	3.902	3.899
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	89	4.372	4.393	4.362
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	56	4.391	4.391	4.369
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.335	4.349	4.307
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.502	4.502	4.502
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	7	4.513	4.513	4.513
GII MURABAHAH 1/2014 3.678% 23.11.2017	3.678%	23-Nov-17	1	3.046	3.046	3.046
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	300	3.412	3.412	3.407
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	3.748	3.748	3.748
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.677	4.677	4.677
Total			1,317			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.100% 09.03.2022	GG	4.100%	9-Mar-22	20	4.069	4.079	4.069
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	10	4.107	4.112	4.107
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.979	4.979	4.979
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	5	5.179	5.179	5.179
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	20	5.18	5.191	5.18
PUTRAJAYA IMTN 18.09.2020 SERIES 6 TRANCHE 009	AAA IS	4.300%	18-Sep-20	10	4.138	4.149	4.138
GENM CAPITAL MTN 1826D 31.3.2022	AAA (S)	4.780%	31-Mar-22	5	4.534	4.534	4.534
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	4.21	4.21	4.21
MANJUNG IMTN 4.220% 25.11.2022 - Series 1 (7)	AAA	4.220%	25-Nov-22	10	4.329	4.331	4.329
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	100	4.4	4.407	4.4
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	20	4.551	4.551	4.55
EKVE IMTN 5.650% 29.01.2030	AAA (BG)	5.650%	29-Jan-30	10	4.744	4.745	4.744
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	4.845	4.845	4.84
UEMS IMTN 4.250% 21.12.2017 - Issue No. 1	AA- IS	4.250%	21-Dec-17	16	4.064	4.116	0
COUNTRY GDN IMTN 6.00% 29.12.2017 - Issue No. 1	AA3 (S)	6.000%	29-Dec-17	4	5.299	5.304	5.299
GAMUDA IMTN 21.03.2018	AA3	4.170%	21-Mar-18	20	3.999	3.999	3.953
PKNS IMTN 4.600% 25.05.2018	AA3	4.600%	25-May-18	3	4.182	4.19	4.182
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	AA3	5.250%	26-Oct-18	10	4.144	4.164	4.144
BGSM MGMT IMTN 4.900% 27.12.2018 - Issue No 7	AA3	4.900%	27-Dec-18	10	4.221	4.251	4.221
BSDSB IMTN 4.780% 27.10.2020 - ISSUE NO 2	AA3 (S)	4.780%	27-Oct-20	20	4.385	4.389	4.385
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	10	4.527	4.529	4.527
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	1	4.596	5.047	4.596
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	20	5.282	5.282	5.279
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	15	4.898	4.901	4.898
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	20	5.364	5.365	5.364
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	5.388	5.391	5.388
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.799	4.799	4.799
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	4.598	4.598	4.598
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	3	6.474	6.487	6.474
Total				433			

Sources: BPAM

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