

Global Markets Daily

Cautious Optimism

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USDJPY was bid this morning, buoyed by a sense of cautious optimism. The pair rose another 40pips after swiveling around the 110-figure for much of European session. Moving in tandem is USDCNH, back above the 6.4030. The latter seems to be rather sticky around the 6.40-figure and may continue to remain so ahead of the hike at the FOMC meeting. USD reasserts itself against other currencies soon after with EURUSD last seen around 1.1750 and AUDUSD back under the 0.76-figure. Equities were positive overnight and early Asian movers followed suit. Eyes will be on the US-NK Summit and any news flows out of it.

Plenty of data beyond the Summit

The rather sharp rise in the USD this morning could be a bet ahead of the US May CPI release tonight as well as real average earnings growth. An upside surprise to these numbers could see some more USD strength but we recall that the Minutes of the last FOMC meeting revealed that the Fed could be more tolerant of some inflation overshooting and keep to the pace of tightening as what had been projected so far - 3 this year. UK has labour report - another data that could swing the GBP. The cable dropped under the 1.34-figure after the IP disappointed market players. Amid the broad macro events, there are enough data this week for the FX space to also see plenty of such idiosyncratic action.

AU returns, PH away, USDJPY Cup and Handle

Apart from the key data that we mentioned, Australia is back from a long weekend and Philippines is away. We see ECB normalization and QE exit plan less in the price of the EUR and 4-Fed rate hikes this year partially in the price of the greenback. Put them together, we see more upside risks to the EURUSD. On the other hand, we spot a probable cup and handle formation on the USDJPY - a bullish continuation price pattern.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1784	↑ 0.13	USD/SGD	1.3349	↓ -0.08
GBP/USD	1.3379	↓ -0.19	EUR/SGD	1.5731	↑ 0.08
AUD/USD	0.7609	↑ 0.11	JPY/SGD	1.2134	↓ -0.48
NZD/USD	0.7026	↓ -0.11	GBP/SGD	1.7857	↓ -0.23
USD/JPY	110.03	↑ 0.44	AUD/SGD	1.0156	↑ 0.07
EUR/JPY	129.67	↑ 0.57	NZD/SGD	0.9378	↓ -0.11
USD/CHF	0.9854	↓ -0.03	CHF/SGD	1.3546	↓ -0.05
USD/CAD	1.2978	↑ 0.39	CAD/SGD	1.0286	↓ -0.49
USD/MYR	3.9875	↓ -0.03	SGD/MYR	2.987	↑ 0.12
USD/THB	32.045	↓ -0.01	SGD/IDR	10447.86	↑ 0.19
USD/IDR	13932	→ 0.00	SGD/PHP	39.7305	↑ 0.50
USD/PHP	53.037	↑ 0.38	SGD/CNY	4.7981	↑ 0.00

Implied USD/SGD Estimates @ 12 Jun-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3211	1.3478	1.3746

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G7: Events & Market Closure

Date	Ctry	Event
11 Jun	AU	Market Closure
13-14 Jun	US	FOMC Meeting
14 Jun	EU	ECB Meeting
15 Jun	JP	BOJ Meeting

**All dates are indicated in SGT*

AXJ: Events & Market Closure

Date	Ctry	Event
11-19 Jun	ID	Market Closure
12 Jun	PH	Market Closure
12 Jun	Global	US-NK Summit
13 Jun	SK	Market Closure
18 Jun	SG, MY, ID	Market Closure

G7 Currencies

- **DXY - CPI on Tap Today.** Broad USD strength seen against most currencies this morning on no apparent news flow while some attributed the USD strength due to cautious trading/squaring of position ahead of US-North Korea Summit (9am SG/KL time) today. No deal or negative outcome could weigh on sentiment. DXY was last seen at 93.85 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near-oversold conditions. Next support at 92.80 levels. Resistance at 93.65 (21 DMA), 94.20 and 95 levels. Technical bias remains for downside play but we do not rule out interim rebound risks arising out of event risks this week which may have been under-priced by markets - lingering trade war concerns with focus now shifting to US' list of Chinese products targeted for tariffs (likely to be finalised on 15 Jun - a retaliation could negatively impact sentiment); if the EM sell-off intensifies again. Negative impact on risk should favor safe haven FX proxies including JPY, USD, CHF. Elsewhere the big-3 central banks are meeting this week with Fed and ECB on Thu and BoJ on Fri. For Fed, markets may remain cautious for fear of Fed quickening its pace of tightening (may see USD stay supported heading into the meeting) To be sure, focus will be on the dots plot for guidance on any potential shift from 3 hikes this year to 4 hikes (key risk to watch). Stronger US data in the past week (payrolls, personal spending, Chicago PMI, both ISM manufacturing and non-manufacturing) reinforce the case for 25bps hike at the upcoming meeting but does not necessary imply that the Fed will quicken its pace of tightening. We believe the current pace of normalisation remains appropriate. The last FoMC minutes was perceived to be slightly dovish leaning. Fed is likely to monitor further data flow before committing to a quickened pace of tightening. Market positioning for Fed to quicken its pace of normalisation may be premature and disappointment could see USD ease off recent highs. Week remaining brings CPI, Real Earnings (May) on Tue; PPI (May) on Wed; FoMC Meeting (2am SG/KL time); Retail Sales, Import, Exports Prices (May) on Thu; IP (May); Empire Mfg (Jun); Uni. Of Mich Sentiment (Jun).
- **EURUSD - Retracement Risks but Bias to Buy Dips.** EUR was on a back foot this morning amid broad-based USD strength. Pair was last seen at 1.1750 levels. Bullish momentum on daily chart remains intact while stochastics is rising into near overbought conditions. We do not rule out the risk of retracement in the near term amid a flurry of event risks coming up but bias remains to buy on dips. Support at 1.1730 (23.6% fibo retracement of Apr high to May low), 1.1640 levels. Resistance at 1.1860 (38.2% fibo), 1.1970 (50% fibo). Week ahead brings ZEW Survey Expectations (Jun) on Tue; IP (Apr); Unemployment (1Q) on Wed; ECB Governing Council Meeting on Thu; Trade (Apr); CPI (May) on Fri. Key focus this week on ECB meeting where hopes are rebuilding for a potential announcement on QE exit. We still think ECB may not commit to a decision on exit prematurely before inflation shows signs of reacceleration but the narrative out of the debate (hawkish hold) could still be

supportive of EUR. A discussion on QE exit amid the release of quarterly ECB assessment on growth and inflation is a step forward towards monetary stimulus withdrawal and should remain supportive of the EUR unless political risks in Italy re-escalate. Looking into week after this is the ECB conference in Sintra, Portugal (18 -20 Jun). Recall this was the event last year where ECB, BoE and BoC used as a platform to signal monetary policy normalisation and the EUR subsequently rose from 1.12 to 1.25 over 2H 2017. For the upcoming session, ECB's Draghi is scheduled to speak on all days. RBA's Lowe, Fed's Powell and other ECB officials are also scheduled to speak on 20th Jun. Bear in mind ECB officials have been rather hawkish of late and we do not rule out another occurrence of signalling or clarification with regards to ECB QE exit plans. Elsewhere, while Italy's political mess may be receding as re-election is averted; Italy is not out of the woods. The main concern is how the coalition can meet its obligations without derailing previous years of fiscal discipline. Coalition's program include a universal basic income for poorer Italians, tax cuts, scrapping pension reforms, etc. Some estimated the program to be as much as EUR100bn and could subject Italy to stray towards fiscal indiscipline. Any renewed worries of the Euro-club being undermined or Italy's inability to stay fiscally disciplined would widen BTP-Bund yields again and re-exert downside pressure on the EUR.

- **GBPUSD - Labor Report and House of Commons Debate Today.** GBP fell after IP disappointed to the downside (-0.8% m/m vs. +0.1% expected) yesterday. Pair was last seen at 1.3360 levels. Mild bullish momentum on daily chart shows signs of waning while stochastics is showing signs of turning from near overbought conditions. Downside risks not ruled out. Immediate support at 1.3360 (38.2% fibo) and 1.33 levels (23.6% fibo). Resistance at 1.3410 (50% fibo, 21 DMA), 1.3460 (61.8% fibo retracement of May high to low) before 1.3520 (76.4% fibo). Bias remains to buy on dips. Week ahead is busy for UK: Employment change, Weekly earnings (Apr) on Tue; CPI, PPI on Wed; Retail Sales (May) on Thu and House of Commons debate and vote on EU Withdrawal Bill tomorrow. Commons need to debate 15 amendments and over 200 concessions (made by the House of Lords). PM May had stated her preference to leave the customs union when they leave the single-market and to negotiate new trade deals with other nations but is faced with different voices. So far the upper house (House of Lords) have voted to retain a customs union (and inflicted 15 defeats on the EU Withdrawal Bill so far) while the lower house is expected to vote next week ahead of the EU Summit (28-29 Jun). The government will need to overturn these amendments. Pro-EU Conservative members may prefer to stay in Customs Union and rebel against PM May. This would expose the awkward divide within her party and pose a threat to her leadership. An un-united stand within the UK government would make weaken PM May's stance when negotiating with the EU. And these could expose GBP's vulnerability to further downside. However GBP may see further support if PM May manages to convince her party of standing in the same line (i.e. to leave customs union and to overturn the amendments from the House of

Lords). At least this suggests her leadership is not under threat and shows some unity in UK government.

- **USDJPY - Break Out Above 200DMA.** USDJPY continues to climb higher this morning, breaking above the 200DMA that has capped the pair's upside the past two weeks, a bullish signal. Lifting the pair higher was optimism ahead of the Trump-Kim summit this morning that is reducing demand for safe-haven assets and expectations that the Fed will tighten another time on Thu morning. Fed expectations are supportive of UST yields and USD. Firmer UST yields widened the yield differentials between 10Y UST and JGB and remains supportive of the USDJPY. While all eyes today will be remain focused on the Trump-Kim summit in Singapore, ECB and FOMC meeting on 14 Jun, and BOJ meeting on 15 Jun will remain key risk events that could keep the pair under pressure ahead. For the BOJ, we expect the central bank to stay the course and continue with its persistent easing policy. Disappointments from these key events could spark risk-off sentiments and spur safe-haven assets demand, reversing recent gains in the pair. Last seen around 110.35-levels, pair has lost most of its bearish bias, while stochastics is fast approaching overbought conditions. With key resistance level around the 200DMA at 110.20-levels taken out, next resistance level is around 111.40 levels (2018 high). Failure to sustain upside could see the pair fall back below the 200DMA. Support around 109.80-levels (23.6% fibo retracement of the Mar-May rally) before 108.80-levels (38.2% fibo). Week ahead has PPI (May), tertiary industry index (Apr) on Tue; industrial production, capacity utilisation (Apr) on Thu; BOJ policy meeting on Fri.
- **NZDUSD - Risk of Pullback.** NZD slipped. Last seen at 0.7010 levels. Bullish momentum on daily chart remains intact but shows signs of waning while stochastics is showing signs of turning from overbought conditions. These could signal downside pressure. Immediate support at 0.6980 (23.6% fibo) before 0.6950 (21 DMA). Key resistance at 0.7060 (38.2% fibo retracement from Apr high to May low). Need a decisive break above this for further upside towards 0.7120 (50% fibo) to gather momentum. Expect 0.6980 - 0.7050 range intra-day. Week remaining brings Mfg PMI, Food Prices (May) on Wed.
- **AUDUSD - Upward Sloping Trend Channel.** AUDUSD moved lower this morning, weighed by broad USD strength ahead of the US-NK summit as well as the May CPI and wage growth data out tonight. This pair may meet support at around 0.7560/70, marked by the 21-dma, 38.2% Fibonacci retracement of the Apr-May and the bottom of the upward sloping trend channel that has formed at the start of May. Further retracement in the copper also weighed. Next support is seen around 0.7505. Resistance level is seen at 0.7680 before the next at 0.7710. We expect upside to be an eventuality and dips against the USD remain opportunities to buy into. The 21-dma is on its way to cut the 50-dma to the upside. Week ahead brings Westpac Consumer confidence (Jun); RBA's Lowe speaks on Wed; Employment Change (May) on Thu; RBA's Ellis speaks on Fri.

- **USDCAD - Trade the Trend Channel.** USDCAD hovered around the 1.30-figure this morning, still within the mid of the upward sloping trend channel and it could be prudent to trade within this trend channel. We continue to see this pair likely to be supported on dips in the backdrop of the trade dispute between the US and Canada. Foreign Minister Freeland is said to speak to the US Senate Foreign Relations Committee in Washington on wed. Resistance (upper bound of the upward sloping trend channel) at 1.3090 while support is seen around 1.2895 (lower bound). Interim support around 1.2940. Week ahead has new housing price on Thu, mfg sales and existing home sales on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.89% above the implied mid-point of 1.3478 with the top estimated at 1.3211 and the floor at 1.3746.**
- **USDSGD - *Upside Pressure.*** USDSGD continues to bounce higher amid gains in the USD. Also supportive of the pair is optimism over the Trump-Kim summit that could reduce geopolitical tensions on the Korean peninsula. Last seen around 1.3361-levels. Bearish momentum on the daily chart remains intact but waning, while stochastics is hovering just a tad off oversold conditions. Still there are other key risk events, including ECB and FOMC meeting on 14 Jun; and BOJ meeting on 15 Jun that could keep pressure on the pair to the upside ahead. Immediate resistance is around 1.3380-levels (23.6% fibo retracement of the Jan-May rally) ahead of the 1.3440-levels. Support around 1.3306-levels (38.2% fibo). Retail sales (Apr) is on tap this afternoon. **Note that onshore markets are closed for a public holiday on Fri.**
- **AUDSGD - *Shallow Dips Before Rise.*** The cross was last seen around 1.0150 and support remains around the 50-dma at 1.0107. There are plenty of risk events that could take this cross lower towards 1.0100 or even 1.0068. We see a more probable scenario of bulls eventually pulling through base on technical signals where the 21-dma remains on the upmove to cut the 100-dma and 200-dma to the upside. This pair must head above the 1.0170 (resistance) before the next at 1.0220.
- **SGDMYR - *Gains May Slow.*** SGDMYR drifted lower this morning. Cross was last seen at 2.9860 levels. Weekly/daily momentum and stochastics indicators are bullish bias but stochastics is rising into overbought conditions. Gains could slow from here. Immediate resistance at 2.9870 (23.6% fibo retracement of 2017 high to 2018-low). Break above this could push the cross higher towards 3.0240 (38.2% fibo). Support at 2.95 - 96 levels (21, 50 DMAs).
- **USDMYR - *Upside Risks.*** USDMYR remains better bid amid broad USD strength. Pair was last seen at 3.9890 levels. Bullish momentum on weekly chart remains intact while stochastics is crawling into overbought conditions. Indicators suggest bullish bias but price pattern suggests indecision. Could see consolidation ahead, with risks skewed to the upside in the short term amid the slew of market event risks including the recent sell-off in EM assets/FX. Resistance at 4.00 level. Support seen at 3.9620 (23.6% fibo retracement of Mar low to May high). Suggest 3.9760 - 3.9950 range intra-day.
- **1m USDKRW NDF - *Cautious Trading.*** 1m USDKRW NDF was last seen at 1072 as focus shifts to Singapore for the US-North Korea Summit. Too soon to tell if there will be a deal but we retain some degree of cautious optimism - progress leading towards some working level talks to denuclearise in the near future and possibly another Summit in North Korea next month. Such a scenario could see renewed downside pressure for USDKRW. But a hostile/negative

outcome could see USDKRW trading higher towards 1090 (200 DMA). Some key technical levels to watch include: support at 1064 before 1060. Resistance at 1075, 1082 levels. Short term in the lead up - expect cautious trading in the range of 1064 - 80.

- **USDCNH - 21-dma supports.** USDCNH remained above the 21-dma which has been a tentative support and was last seen around 6.4040. We are wary of the bearish divergence on this pair that we see vis-à-vis the MACD forest. Momentum indicators on their own, are rather neutral. Given the plenty of risk events this week, this pair could still see another move higher before making the next move down. Resistance is seen around 6.4320. Support around 6.3794 (21-dma) before 6.3570 and 6.3340. Eyes are on the US which had threatened with a final list of Chinese imports to be taxed, out by 15 Jun. **PBoC fixed the USDCNY reference rate at 6.4064, 57 pips higher than the previous 6.4121. CNYMYR was fixed at 0.6219 3 pips lower than the previous 0.6223. EURCNY was fixed 23 pips lower at 7.5423 vs. the previous at 7.5446.** Week ahead of liquidity numbers due anytime this week and activity prints on Thu.
- **1m USDINR NDF - Range trade.** This pair was little moved yesterday, last seen still around 67.80. There are plenty of risk events ahead with any plans for ECB to end QE by the end of this year likely to drag the USD against AXJ, including the INR. Resistance at 67.90. Support around 66.99 (50-dma). MACD is losing bearish momentum and stochs are turning higher from oversold conditions. We see range trades within the 67-68.40 range. Foreign investors bought US\$2.5mn of equities and sold US\$87.6mn of bonds on 7 Jun. Week ahead has May CPI today and IP for Apr as well, WPI on Thu and trade numbers for May on Fri.
- **1m USDIDR NDF - “Golden Week” Holidays - Onshore Markets Closed Till 19 Jun.** Onshore markets re-opens on 20 Jun and we should see muted trades in the 1m USDIDR NDF until then. 1m NDF should hover within 14000-14110 range ahead.
- **1m USDPHP NDF - Onshore Markets Closed For Independence Day.** 1m USDPHP NDF traded to a new multi-year and 2018 high of 53.34 on 11 Jun amid a firmer USD tone. Lingering concerns over the deteriorating trade deficit in Apr - the largest drop since Jul 2016 - continues to put upside pressure on the pair. It also did not help that the BSP appears to be backpedaling on another rate hike at its 21 Jun policy meeting as the previous hike was “sufficient” to bring inflation back on target by next year. These concerns were reflected in the ongoing sell-off in equities. Yesterday, foreign investors sold USD5.3mn in equities. Further sell-off should keep the 1m NDF supported ahead. Last seen around 53.26-levels. Daily momentum indicators are mildly bullish bias, while stochastic is fast approaching overbought conditions. This suggests potential for further upside risks ahead. With our resistance level around the 53.25 levels taken out, next resistance is around 53.40-levels ahead of 53.50 levels. Support around 53.11 levels, 53-handle. **Note that onshore markets will be closed for a public holiday on Fri as well.**

- **USDTHB - *Stuck-In-Range*.** USDTHB is trading bid this morning amid a firmer USD tone but still well-within familiar ranges. Risk aversion yesterday saw foreign investors sell USD51.7mn and USD12.9mn in equities and debt yesterday, supportive of the pair. Further net foreign portfolio outflows should continue to put upside pressure on the USDTHB. In addition, further upside pressure on the pair could come from other key risk events this week, namely ECB and FOMC meeting on 14 Jun; and BOJ meeting on 15 Jun. These could see the pair remain in sideways trades intraday. Last seen around 32.064-levels, pair has lost most of its bearish momentum on the daily chart, while stochastics shows tentative signs of turning higher. Topside remains capped by the 200DMA around 32.200-levels. Support around 31.875-levels (38.2% fibo retracement of the Mar-May rally). Quiet week ahead with just foreign reserves (8 Jun) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ11/21	3.71	3.70	-1
5YR MI4/23	3.85	*3.87/85	Not traded
7YR MK3/25	4.03	*4.05/02	Not traded
10YR MS6/28	4.23	*4.25/22	Not traded
15YR MT11/33	4.62	*4.67/64	Not traded
20YR MX4/37	4.89	4.90	+1
30YR MZ3/46	4.88	4.95	+7
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.75	3.74	-1
3-year	3.81	3.82	+1
5-year	3.89	3.90	+1
7-year	3.99	4.00	+1
10-year	4.15	4.16	+1

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Source: Maybank KE

*Indicative levels

- Muted government bonds space as market awaits outcomes from a slew of events, namely the US-North Korea Summit in Singapore and monetary policy meetings of major central banks (US FOMC, ECB and BoJ). Trading volume was limited and mostly concentrated on short-dated and off-the-run MGS. Expect market to stay sluggish amid the key events and holiday festivity this week.
- MYR IRS curve steepened slightly as UST yields remained elevated. Rates up about 1bp from the 3y point onwards. No trades were reported, though there were some quotes at the belly. 3M KLIBOR unchanged at 3.69%.
- Quiet day for local corporate bonds, which traded on a weak tone. AAA short end and belly credits sold off by 4-5bps, led by Aman and Cagamas. GG credits, however, bucked the trend with Danainfra 2023 and Prasarana 2033 trading about 1bp tighter. AA credits generally widened, with trades mostly on short dated bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.97	1.97	-
5YR	2.31	2.33	+2
10YR	2.59	2.63	+4
15YR	2.86	2.90	+4
20YR	2.91	2.94	+3
30YR	2.99	3.03	+4

Source: Maybank KE

- In spite of a quiet market, SGD rates moved higher alongside UST yields as safe haven trades unwound. Dealers remained defensive and were better sellers of SGS ahead of the week's central bank meetings. In addition, MAS seeking feedback for the 20y benchmark reopening reminded market of the incoming supply. SGS yields and SGD IRS rates were higher by 1-4bps, and may trade rangebound from here.
- Asian credit space pretty much muted amid event risks this week, which include the Trump-Kim summit and US and Europe central bank meetings and these resulted in weak sentiment as market was skewed towards selling. Sovereign cash bonds lowered in price on the back of the UST movement. In primary space, NAB is planning to issue 5y Fixed and FRN green bonds.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1853	110.68	0.7650	1.3484	6.4140	0.7073	130.9300	84.4537
R1	1.1818	110.36	0.7630	1.3432	6.4061	0.7049	130.3000	84.0933
Current	1.1761	110.31	0.7606	1.3360	6.4044	0.7018	129.7400	83.8990
S1	1.1752	109.47	0.7581	1.3336	6.3920	0.7007	128.8000	83.0923
S2	1.1721	108.90	0.7552	1.3292	6.3858	0.6989	127.9300	82.4517

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3374	n/a	#VALUE!	53.1857	32.3770	1.5806	0.6252	2.9939
R1	1.3362	n/a	#VALUE!	53.1113	32.2110	1.5768	0.6240	2.9905
Current	1.3362	3.9900	13932	53.1000	32.0770	1.5716	0.6228	2.9863
S1	1.3336	n/a	#VALUE!	52.8893	31.8610	1.5694	0.6206	2.9835
S2	1.3322	n/a	#VALUE!	52.7417	31.6770	1.5658	0.6184	2.9799

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,322.31	0.02
Nasdaq	7,659.93	0.19
Nikkei 225	22,804.04	0.18
FTSE	7,737.43	0.73
Australia ASX 200	6,045.18	-0.20
Singapore Straits Times	3,441.69	0.15
Kuala Lumpur Composite	1,775.80	-0.14
Jakarta Composite	6,106.70	#DIV / 0!
Philippines Composite	7,740.74	-0.80
Taiwan TAIEX	11,149.23	-0.06
Korea KOSPI	2,470.15	0.76
Shanghai Comp Index	3,052.78	-0.47
Hong Kong Hang Seng	31,063.70	0.34
India Sensex	35,483.47	0.11
Nymex Crude Oil WTI	66.07	0.78
Comex Gold	1,304.40	0.07
Reuters CRB Index	199.39	-0.32
MBB KL	9.76	-0.41

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5181	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	11/7/2018	Neutral
BI 7-Day Reverse Repo Rate	4.75	28/6/2018	Tightening
BOT 1-Day Repo	1.50	20/6/2018	Tightening Bias
BSP O/N Reverse Repo	3.25	21/6/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 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	1.75	14/6/2018	Tightening
ECB Deposit Facility Rate	-0.40	14/6/2018	Easing Bias
BOE Official Bank Rate	0.50	21/6/2018	Neutral
RBA Cash Rate Target	1.50	3/7/2018	Neutral
RBNZ Official Cash Rate	1.75	28/6/2018	Neutral
BOJ Rate	-0.10	15/6/2018	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 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	73	3.216	3.216	3.216
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	344	3.48	3.487	3.472
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	192	3.484	3.505	3.484
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	40	3.617	3.617	3.598
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	15	3.653	3.653	3.635
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	56	3.761	3.778	3.751
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	121	3.76	3.802	3.76
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	44	3.7	3.759	3.7
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	15	3.852	3.866	3.852
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	13	3.941	3.941	3.941
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	22	4.015	4.015	3.992
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	4.004	4.036	4.004
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	43	4.171	4.18	4.143
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	144	4.294	4.319	4.239
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	35	4.331	4.361	4.331
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	130	4.385	4.421	4.385
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	48	4.703	4.714	4.703
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.713	4.713	4.713
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	215	4.803	4.813	4.747
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.883	4.91	4.883
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	30	4.896	4.896	4.896
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	98	3.414	3.414	3.322
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	18	3.308	3.308	3.308
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	12	4.038	4.038	4.016
Total			1,718			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	8-Feb-23	15	4.322	4.341	4.322
PRASARANA IMTN 4.940% 08.03.2033 - Series 6	GG	4.940%	8-Mar-33	5	4.92	4.92	4.92
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	AAA (S)	5.300%	8-Nov-19	20	4.5	4.515	4.5
AMAN IMTN 4.290% 06.05.2022 - Tranche No 39	AAA IS	4.290%	6-May-22	20	4.53	4.575	4.53
AMAN IMTN 4.470% 08.05.2025 - Tranche No 40	AAA IS	4.470%	8-May-25	20	4.699	4.718	4.699
CAGAMAS MTN 4.850% 25.11.2025	AAA	4.850%	25-Nov-25	10	4.7	4.7	4.7
YTL POWER MTN 2556D 24.8.2018	AA1	4.350%	24-Aug-18	15	4.393	4.492	4.393
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	20	4.55	4.559	4.55
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	7-Aug-26	1	5.349	5.349	5.349
IMTIAZ II IMTN 4.460% 29.05.2020	AA2 (S)	4.460%	29-May-20	20	4.516	4.524	4.516
PBFIN 7.500% 05.06.2059 - Tranche No.1	AA2	7.500%	5-Jun-59	1	4.653	4.653	4.653
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	15	4.937	4.944	4.937
TCMH MTN 1824D 22.11.2019	A1	4.500%	22-Nov-19	1	5.824	5.903	5.824
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	2	5.604	5.604	5.604

Total**164***Sources: BPAM*

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