

Global Markets Daily

Equity Sell-Off Sinks AXJs

Sell-Off In Equities Weighs On AXJs ...

US equity markets rose overnight as energy stocks gained with the rise in crude oil prices. At the same time, UST yields climbed higher overnight on solid US data (JOLTS and NFIB small business optimism) that kept expectations of further Fed rate hikes in 2018 intact. Higher UST yields though were not sustained. USD eased in part on gains in the NOK (on rate hike bets) and CAD (optimism over progress in Canada-US trade talks) and rise in USTs. In Asia, concerns over rising crude oil are crimping sentiments, weighing on most equity markets in Asia this morning. The outflow from Asian equities weighs on the AXJs and further deterioration in sentiments could see the AXJs drift lower intraday. At the same time, ongoing uncertainties over Sino-US trade relations should keep the AXJs in cautious trades ahead.

... As Crude Oil Prices Rise

Crude oil prices accelerated overnight amid concerns over supply constraints. Market is already starting to price in the cost of US sanctions on Iranian oil supply, which come into effect in Nov, as importers like Japan, South Korea, India and China begin curbing purchases from Iran. At the same time, the impending storm in the Carolinas in the US that threatens its east coast gasoline market. Brent and WTI climbed to USD79.30/bbl and USD69.78/bbl consequently. Supported crude oil prices could weigh harder on currencies of oil importing economies that suffer twin deficits, including the IDR, INR and PHP.

EU IP; SG Retail Sales; IN CPI In Focus

Some key data/events eyed today include US PPI; EU IP and employment; SG retail sales; IN CPI. Note that India onshore markets are closed on Fri.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1606	↑ 0.10	USD/SGD	1.3754	↓ -0.25
GBP/USD	1.3033	↑ 0.05	EUR/SGD	1.5963	↓ -0.14
AUD/USD	0.7119	↑ 0.06	JPY/SGD	1.2322	↓ -0.68
NZD/USD	0.6526	→ 0.00	GBP/SGD	1.7926	↓ -0.19
USD/JPY	111.63	↑ 0.45	AUD/SGD	0.9791	↓ -0.19
EUR/JPY	129.55	↑ 0.54	NZD/SGD	0.8973	↓ -0.29
USD/CHF	0.9723	↓ -0.29	CHF/SGD	1.4146	↑ 0.03
USD/CAD	1.3067	↓ -0.74	CAD/SGD	1.0526	↑ 0.49
USD/MYR	4.146	→ 0.00	SGD/MYR	3.0114	↑ 0.21
USD/THB	32.776	↓ -0.14	SGD/IDR	10790.79	↑ 0.19
USD/IDR	14857	→ 0.00	SGD/PHP	39.2041	↑ 0.37
USD/PHP	53.958	↑ 0.16	SGD/CNY	4.9902	↑ 0.35

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3607	1.3882	1.4157

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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 - Mixed.** USD remains mixed overnight: firmer vs. most AXJs but modestly softer vs. CAD and EUR. 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. Idiosyncratic factors in the majors could insulate against USD strength elsewhere. For instance signs of progress on NAFTA was supportive of gains in CAD, temporary easing of concerns with Italy budget kept EUR supported while signs of a potential brexit deal in Nov EU summit saw GBP regained 1.30-handle (albeit still choppy). This reinforced the need for differentiation when interpreting USD strength. DXY was seen at 95.15 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 for DXY. Focus for the week on 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. This week Treasury is selling \$73bn of bonds (\$35bn in 3Y tenor on Wed; \$23bn of bonds in 10Y tenor on Thu and \$15bn in 30Y on Fri). This could add to further support for bond yields. 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. 2Y yields already climbed to more than 10-year high of 2.74%.
- **EURUSD - Buy Dips.** EUR gains slowed overnight, tracking moves in GBP and BTP-Bund yield spread. The latter has narrowed from a high of +290bps (end-Aug) to 1-month low of +251bps and has since stabilised there. Further narrowing in yield spread would help to consolidate EUR strength and that requires further clarity on Italy budget (with buy-in from EU). Failing which, EUR could face renewed volatility. 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. Elsewhere GBP remains choppy driven by conflicting brexit headlines overnight. 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 1.1570 (21 DMA), 1.15 levels. Resistance at 1.1610 (50 DMA), 1.1650 levels. Area of resistance at 1.1690 (100 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. Focus for the week on 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 remains choppy amid conflicting brexit headlines. On one hand, EU Chief negotiator revealed that a brexit deal between 6 and 8 weeks is realistic and possible and Irish PM also echoed the view that a deal is possible within week while on the other hand, there were news report of EU warning the UK over too much optimism. Domestically ITV reported that Brexiters are said to plot to oust PM May (according to unidentified sources). The latter follows earlier news report that former junior Brexit Minister Steve Baker said PM May's brexit plan was opposed by 80 of her 315 lawmakers while former Foreign Secretary Boris Johnson had earlier criticised PM May's brexit plans as a "suicide vest" wrapped around the British constitution. This reinforced 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. That said, 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 remain cautious of volatility associated with "no-deal brexit"**. GBP was last seen at 1.3010 levels. Mild bullish momentum on daily chart remains intact; sustained price action above 1.30 (50 DMA) could see GBP build on further gains. Key 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 on a decisive break above the key resistance. Support at 1.2890 (21 DMA). Focus for the week on BOE MPC Meeting; RICS House Price Balance (Aug) on Thu; BoE's Carney speaks on Fri. 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.
- **USDJPY - Limited Downside.** USDJPY trades softer amid a pullback in the USD. The sell-off in the Nikkei amid rising oil prices is sparking some safe-haven proxy play this morning, weighing on the USDJPY. Narrowing yield differentials between 10Y UST and JGB amid rising JGB yield and softer UST yield also puts downside pressure on the pair. Firmer USDCNH though puts upside pressure on the pair and could limit the pair's downside. As note previously, pair continues to trade in a tight range within 110.50-111.90, awaiting

breakout cues. Last seen around 111.52-levels. Very mild bullish bias on the daily chart remains intact, and stochastics is climbing higher. In the absence of fresh catalyst, pair should trade sideways in familiar ranges for now. Look for support around 111-handle (21DMA), 110.60-levels (100DMA). Resistance around the 111.90-levels, 112.60-levels. Remaining week has PPI (Aug), core machine orders (Jul) on Thu; capacity utilization, industrial production (Jul) on Fri.

- **NZDUSD - Bearish but In Oversold Conditions.** NZD remains soggy; last seen at 0.6510 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 - Bearish.** AUD was last seen just under the 0.71-figure this morning, amid signs of re-escalation of the trade war between China and the US. As we wait for an announcement on the next tranche of tariff from the US on China vice versa, some American officials revealed that the US may consider sanctions against Chinese senior officials and companies for China's detention of ethnic Uighers and other minority Muslims in large internment camps (NYT). Meanwhile, China will seek the support of WTO on 21st Sep to impose sanctions on the US according to the WTO meeting agenda. Pair was last seen at 0.7105 levels. Bearish momentum on daily chart remains intact while stochastic flags 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. Still, AUD remains vulnerable. Resistance at 0.7270 (21 DMA), 0.7350 (50 DMA). Support at 0.71. A clean 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.
- **USDCAD - Dropping On Hope.** CAD rallied in the wee hours of Asian morning and the pair was last seen around 1.3075 after a report was released of NAFTA in a discussion on the much debated dairy. Foreign Minister Freeland said that the conversation has been productive and constructive and there is goodwill on both sides. This came after a meeting with the US trade representative Robert Lighthizer. Bullish momentum is on the decline and stochs show signs of falling from overbought conditions. Support is seen at 1.3040 (100-dma)> Next support is seen at 1.3020 before 1.2990 and 1.2900. Capacity utilization rate is due today for 2Q, new housing price for Jul will be out tomorrow. Rebounds to meet resistance around 1.3145.

Asia ex Japan Currencies

- **SGD trades around 0.86% above the implied mid-point of 1.3882 with the top estimated at 1.3607 and the floor at 1.4157.**
- **USDSGD - *Triple-Top Formation?*** USDSGD is on the uptick amid softer EUR and yuan this morning. As noted yesterday, a triple-top formation appears to be in the making, which could portend a potential pullback in the pair in the near term. Last seen around 1.3766-levels. Very mild bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. A break above triple-top formation around the 1.3819-levels on a weekly close could see bullish extension toward 1.3850-levels, 1.39-levels. Failure though to do so though could see the pair trade in familiar ranges within 1.3650-1.3820 for the time being. Retail sales (Jul) is on tap later today.
- **AUDSGD - *Move Lower May Accelerate.*** AUDSGD remains under pressure. Cross was last seen at 0.9770 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 - *Consolidate.*** SGMYR remains better bid amid MYR underperformance. Cross was last seen at 3.0140 levels. Daily momentum is not indicating a clear bias while stochastics is near overbought conditions. Immediate resistance at 3.02. Support at 3.0020. Expect 3.01 - 3.02 range intra-day.
- **USDMYR - *Better Bid.*** USDMYR continues to hover near 10-month high, tracking broad gains in USDAXJ. Last seen at 4.15 levels. Bullish momentum on daily chart remains intact while stochastics has risen into overbought conditions. Resistance seen at 4.17. Support at 4.11 levels. Expect the pair to remain supported.
- **USDCNH - *Pressuring Higher.*** USDCNH remained on the slow grind higher with upticks reined in by the presence of the CCAF. As we await the announcement of more tariffs, news broke that the White House could impose sanctions on China for detention of ethnic minorities. CNH remains vulnerable as trade tensions continue. Resistance remains around 6.90. 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 6.8546, 58 pips higher than the previous 6.8488.**
- **1M USDINR NDF - *Bullish.*** 1M NDF show no signs of easing as Brent comes within striking distance of the big US\$80/bbl level. The 1M NDF was last seen around the 73-figure. With Brent not showing any signs of a significant decline, rupee remains under immense pressure. Eyes will remain on the twin deficit of this economy. Last Thu, INR

sunk a little more when the current account deficit widened to US\$15.8bn from previous US\$13bn. Support at 71.50. Foreign investors sold USD132.6mn of equities and USD46.6mn of local debt on Mon (10 Sep). This week, data includes Aug CPI, Jul IP on Wed, trade data will be released between 12-15th, WPI on Fri.

- **1m USDIDR NDF - *Tilting Higher*.** Onshore markets re-open this morning with the 1m USDIDR NDF trades bid for the first time in four sessions. Rising crude oil prices are weighing not only on sentiments but also on its current account deficit, putting upside pressure on the 1m NDF. We could see a net sell-off in Indonesian assets intraday consequently, supportive of the 1m NDF. Still, we expect ongoing 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) should also slow the 1m NDF's grind higher. Last seen around 15111-levels. Bullish bias on the daily chart is waning and stochastics turning lower from overbought conditions. Resistance is around 15200-levels ahead of 15414 levels. Support around 15000-levels before 14900-levels (21DMA). There was no JISDOR fixing yesterday as onshore markets were closed. No Tier 1 data on tap this week.
- **1m USDPHP NDF - *Rangy*.** 1m USDPHP NDF remains supported by a softer yuan and higher crude oil prices (given its current account deficit and high inflation). Also lifting the 1m NDF higher was the wider than expected trade deficit of USD3.55bn in Jul (Jun: -USD3.2bn) vs. estimates of -USD3.13bn. In addition, erratic behaviour of President Duterte, who said that there was probably a "a loose conspiracy" to destabilise his administration, is also putting upside pressure on the 1m NDF. Also supportive of the 1m NDF was the foreign sell-off of USD10.7mn in equities yesterday. Further sell-off should keep the 1m NDF supported intraday. Last seen around 54.22-levels. Bullish bias on the daily chart remains intact, and stochastics is still at overbought conditions. With EM risks and trade tensions simmering, we could see the pair trade sideways around current levels ahead. Resistance is around the 54.45-levels (2018 high), 55-handle. Support around 54-handle, 53.70-levels (21DMA).
- **USDTHB - *Sideways*.** USDTHB trades bid but remains within familiar ranges of 32.590-32.950. Softer gold prices are putting upside pressure on the pair given the negative correlation between gold prices and USDTHB. Supportive of the pair as well is the net foreign outflows from Thai assets. Yesterday, foreign investors had sold USD103.5mn of equities that more than offset their purchases of USD10.7mn of debt. Last seen around 32.820-levels. Daily momentum indicators show very mild bullish bias, and stochastics fast approaching overbought conditions. We continue to expect range-bound trades in the absence of fresh directional cues.

Resistance remains around 32.950-levels (23.6% fibo retracement of the Mar-Jul upswing). A decisive break here could see bullish extension towards 33.085-levels (50DMA). Support around 32.660 (100DMA), 32.595-levels (38.2% fibo). Remaining week has foreign reserves (7 Sep) on Fri.

Malaysia Fixed Income

Rates Indicators

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

Source: Maybank KE

*Indicative levels

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

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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 yesterday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
-	-	-	-

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Onshore markets were closed yesterday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1683	112.02	0.7155	1.3150	6.8971	0.6563	130.4433	79.8973
R1	1.1645	111.82	0.7137	1.3092	6.8861	0.6544	129.9967	79.6867
Current	1.1597	111.56	0.7104	1.3019	6.8797	0.6509	129.3800	79.2490
S1	1.1567	111.25	0.7093	1.2970	6.8656	0.6504	128.9367	79.0877
S2	1.1527	110.88	0.7067	1.2906	6.8561	0.6483	128.3233	78.6993

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3831	#VALUE!	#VALUE!	54.0753	32.8947	1.6042	0.6064	3.0233
R1	1.3793	#VALUE!	#VALUE!	54.0167	32.8353	1.6003	0.6048	3.0173
Current	1.3764	4.1510	14857	53.9330	32.7950	1.5963	0.6035	3.0161
S1	1.3732	#VALUE!	#VALUE!	53.8777	32.7413	1.5932	0.6016	3.0039
S2	1.3709	#VALUE!	#VALUE!	53.7973	32.7067	1.5900	0.6000	2.9965

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,971.06	0.44
Nasdaq	7,972.47	0.61
Nikkei 225	22,664.69	1.30
FTSE	7,273.54	-0.08
Australia ASX 200	6,179.68	0.62
Singapore Straits Times	3,109.91	-0.35
Kuala Lumpur Composite	1,799.17	0.03
Jakarta Composite	5,831.12	-0.35
Philippines Composite	7,518.01	-1.03
Taiwan TAIEX	10,752.30	0.25
Korea KOSPI	2,283.20	-0.24
Shanghai Comp Index	2,664.80	-0.18
Hong Kong Hang Seng	26,422.55	-0.72
India Sensex	37,413.13	-1.34
Nymex Crude Oil WTI	69.25	2.53
Comex Gold	1,202.20	0.20
Reuters CRB Index	191.67	0.34
MBB KL	9.89	0.10

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6377	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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