

Global Markets Daily

Focus on the Fed and ECB

Focus on FOMC and then ECB

USDJPY continues to paint the picture of stronger risk-taking this week, notwithstanding the BOJ meeting on Fri from which little is expected. Rising US rates also boost the USDJPY, apart from the positive risk appetite and that leaves little pressure on BoJ to do anything this time. The focus at the moment is on its fellow DM counterparts - FOMC (decision tonight) and ECB tomorrow. The DXY index edged higher on the back of firmer CPI print for May at +0.2%*m/m* (core) vs. the previous 0.1%. Year-on-year, core inflation picked up pace to 2.2% to 2.1%. On the other hand, real average weekly earnings slowed a tad to 0.3%*y/y* from the previous 0.4%.

GBP Swings

GBP continues to be choppy. The cable (GBPUSD) rallied above the 1.34-figure in early European hours slightly ahead of the ILO report that came in decent, within expectations. Jobless rate (averaged) steadied at 4.2% while hiring beat expectations with a print of 146k, albeit still lower than the previous 197k. Weekly earnings for Apr (excluding bonus) softened only a tad to 2.8%*y/y* from previous 2.9%. The gyrations of GBP sent ripples in the FX space with May's win of the meaningful vote amendment erasing earlier GBP gains as she had promised the Conservative rebels that she agreed with "the broad thrust of their proposals". That did not sit well with her Brexit Department which issued a statement "we have not, and will not, agree to the House of Commons binding the Government's hands in the negotiations". The fall in GBPUSD dragged the EURUSD sharply lower and that coincided with broad strength in the USD.

More UK Data (CPI) and debates and Fed's Dots

UK will release its inflation report today along with another batch of amendments up for debate that could swing the GBP. However, beyond the data release, eyes would be on the FOMC meeting and its decision tonight. This decision will be followed by a press conference and the release of the dots plot (key). The rather muted reaction to the US CPI data last night suggests that markets expect Fed to be more tolerant of mild inflationary pressure and is unlikely to signal any significant change to its tightening trajectory. In contrast, there is far less clarity on ECB's normalization plans and any further details tomorrow could lift the EUR. Barring little surprises from the Fed, we might see potential for the EUR to head higher ahead of the ECB meeting.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1745	↓ -0.33	USD/SGD	1.3368	↑ 0.14
GBP/USD	1.3372	↓ -0.05	EUR/SGD	1.5701	↓ -0.19
AUD/USD	0.7573	↓ -0.47	JPY/SGD	1.2112	↓ -0.18
NZD/USD	0.7007	↓ -0.27	GBP/SGD	1.7876	↑ 0.11
USD/JPY	110.37	↑ 0.31	AUD/SGD	1.0123	↓ -0.32
EUR/JPY	129.64	↓ -0.02	NZD/SGD	0.9365	↓ -0.14
USD/CHF	0.9868	↑ 0.14	CHF/SGD	1.3546	↔ 0.00
USD/CAD	1.3015	↑ 0.29	CAD/SGD	1.0273	↓ -0.13
USD/MYR	3.9903	↑ 0.07	SGD/MYR	2.9934	↑ 0.21
USD/THB	32.093	↑ 0.15	SGD/IDR	10464.37	↑ 0.16
USD/IDR	13966	↑ 0.24	SGD/PHP	39.8072	↑ 0.19
USD/PHP	53.09	↑ 0.10	SGD/CNY	4.7969	↓ -0.03

Implied USD/SGD Estimates @ 13 Jun-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3228	1.3495	1.3763

G7 Currencies

- **DXY - FOMC.** Broad USD strength seen against most currencies last night which coincided with the outcome of the UK meaningful vote amendment, suggesting some demand for the safe haven. The DXY index seems to be on the rise again with the stochs turning higher from oversold conditions on the daily chart. Support at 92.80 levels. Resistance at 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 (CPI, 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 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 - Retracements but Bias to Buy Dips.** EUR was dragged lower by the GBP sell-off yesterday and remains pressured around the 1.1740. Bullish momentum on daily chart remains intact while stochastics is rising into near overbought conditions. We continue to see 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 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. In related news, new Italian Minister for European Affairs Paolo Savona said that there is no plan to leave the euro and a single market requires a single currency.

- **GBPUSD - Can Kicked, Inflation Report Next.** The House of Commons has voted 324 to 298 to reject an amendment passed by peers in Apr that could allow the Commons to have more say in the event of it rejecting the final Brexit deal (Guardian). However, May secured the last minute win with a promise to the Conservative MP rebels that she agrees to the "broad thrusts of their proposals" and that did not sit well with the Brexit Department. Should parliament reject the final Brexit deal, the Ministers are only given seven days to set out a fresh approach and in the case of a breakdown in talks with the EU, a new deal has to be struck out by 30 Nov. Another batch of amendments will be debated today. Bullish momentum on daily chart is waning while stochastics are turning from near overbought conditions. Further 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: CPI, PPI on Wed; Retail Sales (May) on Thu.
- **USDJPY - Sideways.** USDJPY extended overnight gains amid the mild climb in UST yields, touching a three-week high of 110.54 earlier this morning. 10Y UST is inching back towards to the 3.0% mark, widening the gap between 10Y UST and JGB yields and keeping the USDJPY elevated. Also supportive of the pair is the firmer USDCNH. With the Trump-Kim summit behind us, market is now focused on ECB and FOMC meeting tomorrow. A hawkish ECB would keep the EURJPY supported and weigh on the JPY, while a more aggressive Fed would similarly be JPY-negative. We also have BOJ on tap this Fri (15 Jun) but no surprises are expected. We expect the central bank to stay the course and continue with its persistent easing policy. Disappointments from these key events could see recent gains for

the pair reverse. Last seen around 110.46-levels, pair has lost most of its bearish bias, while stochastics is now at overbought conditions. Gains could slow from here. Resistance is around 110.90 levels ahead of 111.40 levels (2018 high). Failure to sustain upside could see the pair fall back below the 200DMA around the 110.20-levels before 109.80-levels (23.6% fibo retracement of the Mar-May rally) before 108.80-levels (38.2% fibo). Remaining week has industrial production, capacity utilisation (Apr) on Thu; BOJ policy meeting on Fri.

- **NZDUSD - Risk of Pullback.** NZD was last seen at 0.7000 levels, on the backfoot. Bullish momentum on daily chart wanes and stochastics turns overbought conditions. Risks are to the downside for now. 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 - Downside Risks.** AUDUSD stands at risk of breaking out of the upward sloping trend channel. Last seen around 0.7565, weighed by broad USD strength overnight. This was last seen testing the 21-dma as well and next support is seen around 0.7505 if the one at 0.7563 gives way. 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 1.3020-level 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 today. 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 0.95% above the implied mid-point of 1.3495. We estimate the top at 1.3228 and the floor at 1.3763.**
- **USDSGD - Consolidation.** USDSGD is trading little changed this morning amid firmer UST yields and USD. Pair is in consolidation mode ahead of key risk events, including ECB and FOMC meeting tomorrow; and BOJ meeting on Fri, that could keep pressure on the pair to the upside. Last seen around 1.3369-levels. Bearish momentum on the daily chart has largely dissipated, while stochastics shows tentative signs of turning higher from oversold conditions. Further consolidation is likely intraday. Resistance is around 1.3390-levels (21DMA). Break here on a weekly close exposes next resistance level around 1.3440. Support remains around 1.3306-levels (38.2% fibo retracement of the Jan-May rally, 50DMA). **Note that onshore markets are closed for a public holiday on Fri.**
- **AUDSGD - Shallow Dips Before Rise.** The cross was last seen around 1.0110, testing the support 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 - Consolidating.** SGDMYR climbed to a three high of 2.9945 overnight before drifting lower. Cross was last seen around 2.9881-levels. Weekly/daily momentum and stochastics indicators are bullish bias but stochastics is rising into overbought conditions. Gains could slow from here and see the pair in consolidation. Immediate resistance at 2.9910 (61.8% fibo retracement of 2018 high to low). Break above this could push the cross higher towards 3.0060 (76.4% fibo). Support around 2.9790 levels (50% fibo).
- **USDMYR - Upside Risks Remains.** USDMYR remains better bid amid firmer UST yields and USD strength. Pair was last seen at 3.9950-levels. Bullish momentum on weekly chart remains intact while stochastics is now at overbought conditions. Indicators suggest bullish bias but price pattern suggests indecision, possible resulting in consolidation ahead. Risks though are 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).
- **1m USDKRW NDF - Edging Higher.** 1m USDKRW NDF continues its climb higher as the focus now shifts away from the US-North Korea Summit in Singapore to ECB and FOMC meetings tomorrow. A deal was signed between the US and North Korea to work towards complete denuclearisation of the peninsula, though the road ahead is likely to be long and arduous. Cautious optimism over the deal has capped upside in the 1m NDF so far. Last seen around

1082-levels, pair appears to be trading higher towards 1090 (200 DMA). Support at 1076-levels before 1070-levels.

- **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 are rather neutral. Sentiment is negative after shares of ZTE plunged more than 40% after its settlement agreement with the US Commerce Department. ZTE agrees to pay a penalty of U\$1.4bn to the US government. 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 6.4156, 35 pips higher than the previous 6.4064. CNYMYR was fixed at 0.6220, 1 pip higher than the previous 0.6219. EURCNY was fixed 72 pips lower at 7.5351 vs. the previous at 7.5423.** Week ahead has activity prints on Thu. In news, SAFE removes proportion limit on remittance of QFII funds and allow forex hedging by QFII and RQFII. Aggregate financing for May also shrank significantly to only a rise of CNY760.8bn from the previous increase of CNY1560bn.
- **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 - Bullish Bias Intact.** Onshore markets re-opened this morning with the 1m USDPHP NDF trading mildly bid and still above the 53-handle amid USD strength. Weighing on the 1m NDF are lingering concerns over the deteriorating trade deficit in Apr - the largest drop since Jul 2016 - as well comments by the Deputy Governor that appears to suggest the BSP was backpedaling on another rate hike at its 21 Jun policy meeting. The Deputy Governor said that the previous hike was “sufficient” to bring inflation back on target by next year and to anchor inflationary expectations. These concerns together with key risks events ahead (ECB, FOMC meeting tomorrow and BOJ meeting on Fri) could spur risk aversion and see a further sell-off in Philippine assets today. This should keep the 1m NDF supported intraday. Even suggestions by the BSP governor of further forex rules relaxation (to attract investments though no details were provided) has failed to stem the sell-off in the PHP. Last seen around 53.29-levels. Daily momentum indicators are bullish bias, while stochastic is fast approaching overbought conditions. There is room for further upside moves ahead. Still BSP intervention could slow the pace of 1m NDF gains intraday. 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.**
- **USDTHB - Awaiting Fresh Directional Cues.** USDTHB continues to edge higher amid firmer UST yields and USD, but remains in

consolidative trades within familiar ranges. Foreign investors sold USD45.8mn in equities yesterday but this was more than offset by their purchase of USD157.7mn in debt, weighing on the pair yesterday. Further net foreign portfolio inflows should continue to put downside pressure on the USDTHB, and slow the pair's upside momentum as it did yesterday. Key risk events tomorrow, namely ECB and FOMC meeting, should keep the pair in sideways trades intraday for now. Last seen around 32.110-levels, pair has lost most of its bearish momentum on the daily chart, while stochastics is climbing higher. Topside remains capped by the 200DMA around 32.190-levels. Support around 32.040-32.060 levels (21DMA, 23.6% fibo retracement of the Mar-May rally) before 31.875-levels (38.2% fibo). Foreign reserves (8 Jun) are on tap this Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ11/21	3.70	3.70	Unchanged
5YR MI4/23	3.85	*3.86/83	Not traded
7YR MK3/25	4.03	*4.08/05	Not traded
10YR MS6/28	4.23	4.21	-2
15YR MT11/33	4.62	*4.67/62	Not traded
20YR MX4/37	4.90	4.89	-1
30YR MZ3/46	4.95	4.96	+1
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.74	3.74	-
3-year	3.82	3.81	-1
5-year	3.90	3.90	-
7-year	4.00	4.00	-
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds market was quiet, with trades mostly centering on off-the-run bonds at the belly of the curve. The 10y MGS benchmark closed 2bps firmer while others were unchanged. Market is expected to remain lethargic amid macro events and a shortened working week due to the Raya holiday.
- The IRS curve stood pat as market players were on the sidelines amid a macro event-filled week. As market has fully priced-in a 25bps rate hike by the US FOMC, focus will be on whether the Fed raises forward guidance in view of tighter labor market conditions. No IRS got dealt. 3M KLIBOR remained at 3.69%.
- In corporate bonds, there was mild buying but with keen sellers at the belly of the GG curve, with PASB 9/25 widening 1bp to 4.58%, which looks attractive as the level is quite close to the 10y point. AAA space was muted with Cagamas 2019s trading 1bp wider. AA space saw better buying of YTLP 2027, trading 1bp tighter with decent volume.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.97	1.97	-
5YR	2.33	2.32	-1
10YR	2.63	2.62	-1
15YR	2.90	2.89	-1
20YR	2.94	2.93	-1
30YR	3.03	3.01	-2

Source: Maybank KE

- Another quiet session for SGS market. SGS saw some buying interest in the 30y benchmark initially, driven by higher UST futures, but selling was soon seen in the 10y sector. SGS yields ended little changed ahead of the US FOMC meeting, and SGD IRS rates moved sideways.
- Liquidity remained thin in Asian credit market amid the Trump-Kim Summit. Sovereign cash bonds weakened slightly as flows skewed to the selling side. Rest of the space mostly stayed the same. Market will likely continue to stay on the sidelines and flows expected to be thin given upcoming US FOMC and ECB meetings as well as several Asian markets closed on Friday for the Raya festival.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1838	110.78	0.7646	1.3463	6.4167	0.7066	130.5800	84.3943
R1	1.1791	110.58	0.7609	1.3417	6.4111	0.7036	130.1100	83.9907
Current	1.1748	110.53	0.7566	1.3367	6.4036	0.7007	129.8500	83.6280
S1	1.1716	110.08	0.7551	1.3334	6.3970	0.6987	129.3400	83.3517
S2	1.1688	109.78	0.7530	1.3297	6.3885	0.6968	129.0400	83.1163
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3404	3.9969	13977	53.1833	32.1523	1.5772	0.6297	3.0025
R1	1.3386	3.9936	13972	53.1367	32.1227	1.5737	0.6264	2.9980
Current	1.3363	3.9950	13976	53.1200	32.1140	1.5703	0.6237	2.9898
S1	1.3341	3.9874	13963	53.0457	32.0467	1.5675	0.6188	2.9854
S2	1.3314	3.9845	13959	53.0013	32.0003	1.5648	0.6143	2.9773

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,320.73	-0.01
Nasdaq	7,703.79	0.57
Nikkei 225	22,878.35	0.33
FTSE	7,703.81	-0.43
Australia ASX 200	6,054.44	0.15
Singapore Straits Times	3,430.69	-0.32
Kuala Lumpur Composite	1,764.16	-0.66
Jakarta Composite	6,106.70	n/a
Philippines Composite	7,771.30	0.39
Taiwan TAIEX	11,144.79	-0.04
Korea KOSPI	2,470.15	0.76
Shanghai Comp Index	3,079.80	0.89
Hong Kong Hang Seng	31,103.06	0.13
India Sensex	35,692.52	0.59
Nymex Crude Oil WTI	66.04	-0.05
Comex Gold	1,299.60	-0.37
Reuters CRB Index	200.14	0.38
MBB KL	9.60	-1.64

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5201	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	252	3.243	3.264	3.243
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	2	3.321	3.321	3.321
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	5	3.487	3.487	3.487
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	36	3.512	3.518	3.51
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	22	3.548	3.559	3.548
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	23	3.608	3.635	3.568
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	5	3.717	3.717	3.717
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	44	3.691	3.713	3.682
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	5	4.004	4.004	3.968
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	69	4.122	4.143	4.122
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	174	4.186	4.186	4.125
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	84	4.257	4.294	4.257
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	4.333	4.333	4.302
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	35	4.356	4.356	4.349
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.322	4.322	4.322
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	4.228	4.228	4.209
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	4.703	4.703	4.703
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.773	4.773	4.773
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	50	4.893	4.893	4.893
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.949	4.956	4.949
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	11	3.947	3.947	3.936
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	4.024	4.024	4.024
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	4.183	4.183	4.183
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	4.386	4.422	4.386
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	50	4.344	4.344	4.344

Total**1,021**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 24.02.2021	GG	0.000%	24-Feb-21	40	4.174	4.174	4.162
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	40	4.58	4.582	4.58
CAGAMAS MTN 5.270% 29.3.2019	AAA	5.270%	29-Mar-19	10	4.068	4.068	4.042
CIMBBANK MTN 1826D 18.5.2022 - SERIES 1 TRANCHE 1	AAA	4.400%	18-May-22	5	4.54	4.54	4.54
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	70	4.538	4.553	4.538
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	5.018	5.023	5.018
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	20	5.047	5.051	5.047
TMSB Senior Sukuk Murabahah 23.10.2030 (Tranche 9)	AA1	5.300%	23-Oct-30	5	4.931	4.931	4.931
TMSB Senior Sukuk Murabahah 23.10.2031(Tranche 10)	AA1	5.400%	23-Oct-31	5	4.97	4.97	4.97
FRL IMTN 4.350% 05.06.2020	AA2	4.350%	5-Jun-20	10	4.585	4.601	4.585
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	20	4.715	4.722	4.715
PBFIN 7.500% 05.06.2059 - Tranche No.1	AA2	7.500%	5-Jun-59	1	4.645	4.645	4.645
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	25	5.356	5.361	5.356
WCT IMTN 4.800% 28.12.2018	AA- IS	4.800%	28-Dec-18	2	4.478	4.487	4.478
KESTURI IMTN 4.000% 02.12.2019 - IMTN 1	AA- IS	4.000%	2-Dec-19	10	4.415	4.426	4.415
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	1	5.407	5.409	5.407
CIMB THAI 5.200% 29.03.2028 - Tranche No 3	AA3	5.200%	29-Mar-28	10	5.433	5.438	5.433
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	20	5.089	5.098	5.089
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	10	4.916	4.934	4.916
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.38	5.38	5.38
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	2	5.602	5.602	5.602
Total				337			

Sources: BPAM

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