

Global Markets Daily

USD on a Softer Footing

Looking for USD Weakness to Resume

USD declines show further signs of gaining traction. Fed's Bullard said US interest rates have already returned to neutral, with no further increases necessary to meet the inflation target. He added the US economy has lots of potential to keep growing, and he has no problem with overshooting the inflation goal. This adds to the list of recent softness in price-related data in US including CPI, PPI, wage growth and import prices. We believe the latest development suggests that current pace of Fed monetary policy normalisation remains appropriate and this should dispel fears that Fed may quicken its pace of normalisation. We reiterate that the current USD rally (since mid-Apr) on the back of policy and data divergence in favour of USD is temporary. We look for USD gains since mid-Apr to reverse further.

BI to Hike while BoT to Stay on Hold This Week

BoT and BI meets on Wed and Fri, respectively. We expect BoT to remain on hold amid benign inflation while we expect BI to raise rates by 25bps as focus shifts from growth stability to currency stability.

Quieter Start to the Week

Key data/events this week include Fed's Mester and Bullard speak today. For Tue, US retail sales, empire Mfg; EU GDP and IP; RBA meeting minutes; UK labor report; China retail sales, IP and FAI; ID trade as well as PH overseas remittances. For Wed, US IP, housing starts and building permits; EU CPI; AU wage price index; JP IP. For Thu, AU labor report; NZ PPI and Budget; SG NODX; Malaysia GDP and current account as well as NAFTA deadline. For Fri, EU trade and current account; BI meeting (25bps rate hike likely) and 1Q GDP for Singapore likely to be announced.

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G7: Events & Market Closure

Date	Ctry	Event
16 May	NZ	Budget
17 May	US, CA, MX	NAFTA Deadline

AXJ: Events & Market Closure

Date	Ctry	Event
16 May	TH	BOT Meeting Decision
18 May	ID	BI Meeting Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1943	↑ 0.23	USD/SGD	1.3365	↓ -0.10
GBP/USD	1.3542	↑ 0.17	EUR/SGD	1.5962	↑ 0.11
AUD/USD	0.7543	↑ 0.15	JPY/SGD	1.2216	↓ -0.08
NZD/USD	0.6969	↑ 0.10	GBP/SGD	1.8096	↑ 0.04
USD/JPY	109.39	↓ -0.01	AUD/SGD	1.0075	↓ -0.04
EUR/JPY	130.63	↑ 0.21	NZD/SGD	0.9306	↓ -0.08
USD/CHF	0.9998	↓ -0.38	CHF/SGD	1.3361	↑ 0.23
USD/CAD	1.2795	↑ 0.22	CAD/SGD	1.0445	↓ -0.28
USD/MYR	3.9497	→ 0.00	SGD/MYR	2.9578	↑ 0.44
USD/THB	31.926	↓ -0.14	SGD/IDR	10454.19	↓ -0.40
USD/IDR	13960	↓ -0.88	SGD/PHP	39.1726	↑ 1.13
USD/PHP	52.309	↑ 0.68	SGD/CNY	4.7404	↑ 0.01

Implied USD/SGD Estimates @ 14 May-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3146	1.3413	1.3680

G7 Currencies

- **DXY - Bears Re-energised.** USD declines show further signs of gaining traction into NY close last Fri. Fed's Bullard said US interest rates have already returned to neutral, with no further increases necessary to meet the inflation target. He added the US economy has lots of potential to keep growing, and he has no problem with overshooting the inflation goal. This adds to the list of recent softness in price-related data in US including CPI, PPI, wage growth and import prices. We believe the latest development suggests that current pace of Fed monetary policy normalisation remains appropriate and this should dispel fears that Fed may quicken its pace of normalisation. We reiterate that the **current USD rally (since mid-Apr) on the back of policy and data divergence in favour of USD is temporary.** Higher energy and commodity prices globally as well as tightness in labour market should feed through to inflation and brings back the case of monetary stimulus removal for other majors at some stage. **We look for USD gains since mid-Apr to reverse further.** DXY was last seen at 92.40 levels. Price pattern showed DXY has broken out of his rising wedge pattern. This is typically associated with a bearish reversal. Bullish momentum on daily chart is waning while stochastics is falling from overbought conditions. These signals are consistent with a potential pullback in the USD from recent gains since mid-Apr. Support at 91.90 (200 DMA, 38.2% fibo retracement of mid-Apr to May high), 91.30 (21 DMA, 50% fibo). Resistance at 92.80, 93.40 (May high). Week ahead brings Fed's Mester and Bullard speak on Mon; retail Sales (Apr); Empire Mfg (May); Fed's Williams speaks; Fed's Nominees Clarida and Bowman testify before Senate Panel on Tue; Housing Starts, Building Permits, IP (Apr); Fed's Bostic speaks on Wed; Fed's Bullard, Kashkari speak; Philly Fed Business Outlook (May) on Thu; Fed's Mester speaks on Fri.
- **EURUSD - Room for Gains.** EUR managed to sustain another session of rebound amid USD weakness. Media reports of agreement reached between Five Star Movement and League but negotiations are ongoing over who will lead the coalition government. Though potential coalition is anti-establishment (policies are a source of volatility for EUR), averting a re-election may be perceived as a better option. Pair was last seen at 1.1960 levels. Bearish momentum on daily chart is waning while stochastics is turning from oversold conditions. Resistance at 1.1960 (23.6% fibo retracement of Apr high to May low) before 1.20-1.2040 area of resistance. Break above that may see more upside play towards 1.21 levels (21 DMA). Support at 1.1820. Week ahead brings ECB's Villeroy speaks on Mon; IP (Mar); GDP (1Q); ZEW Survey Expectations (May) on Tue; CPI (Apr) on Wed; Construction Output (Mar) on Thu; Current Account, Trade (Mar) on Fri.
- **GBPUSD - Supported.** GBP rebounded amid broad USD softness. Following a dovish hold last Thu, eyes are now on next Tue's labor report. Consensus expects wage growth to moderate at +2.7% y/y (vs. 2.8% prior). Upside surprise to data should support GBP. Pair was last seen at 1.3570 levels. Bearish momentum on daily chart is waning

while stochastics is showing signs of turning from oversold condition. We do not rule out potential short term rebound risks in a bearish environment (bearish momentum as indicated on weekly chart). Resistance at 1.3690. Immediate support at 1.3480 -60 levels. Bias to buy on dips. Relatively quiet week ahead with Average weekly earnings, Unemployment rate, Employment Change (Mar) for Tue.

- **USDJPY - Consolidation With Risks Skewed To The Downside.** USDJPY has been in consolidative mode for the past week amid choppy moves in UST yields. UST yield advance has been stalled by the slowing pace of price-related data increase (CPI, PPI, wage growth), resulting in the yield differentials between 10Y UST and JGB moderating from 2.96% (9 May) to 2.93% (11 May). The further slippage in the yield differentials to 2.92% this morning weighs on the pair. Meanwhile, the political scandals surrounding PM Abe continues to simmer in the background. We continue to watch the evolving political saga and caution that failure resolve these issues could undermine support for his government and his position as PM. Further erosion of support for PM Abe could embolden a challenge to his leadership of the ruling LDP in Sep, potentially putting Abenomics and BOJ's massive stimulus programme at risk and puts downside pressure on the pair. Pair was last seen at 109.25-levels. Bullish momentum on the daily chart is now showing very mild bearish bias, while stochastic has turned lower from overbought conditions. Bullish bias on the weekly chart remains intact. This suggest that USDJPY bulls could be rejuvenated and keep the pair supported ahead. Look for 110.20 (200DMA) to Support at 109-handle (50% fibo retracement of the Jan-Mar downswing) before 108.50 (100DMA). Further downside towards the 107.90 levels cannot be discounted should UST yields continue to slip lower and remain below the 3.0% levels. Look for 110.20 (200DMA) to still cap upside for now. Last week, BOJ Governor Kuroda stated in Parliament that the BOJ will continue to work on achieving its price target as per its shared-joint statement with the government that was issued in 2013. He however noted that more need to be done on structural reforms, upping the pressure on the government to hold up its end of Abenomics. Week ahead has PPI, machine tool orders (Apr) on Mon; tertiary industry index (Mar) on Tue; GDP (1Q P), capacity utilization, industrial production (Mar) on Wed; core machine orders (Mar) on Thu; CPI (Apr) on Fri.
- **NZDUSD - Stabilising but a Laggard.** NZD losses show signs of stabilising amid broad USD weakness. But we are inclined to look at NZD as a laggard play as RBNZ governor's recent comments are somewhat tilted to the dovish realm. NZD was last seen at 0.6970 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Support at 0.6920 (upward sloping trend-line support from the lows of 2015, 2017). We caution that a break below these support levels could point to further downside towards 0.6820 (Dec 2017 low). Resistance at 0.7050/60 levels (61.8% fibo). Week ahead brings GDT auction on Tue; PPI (1Q); Finance Minister delivers Budget on Thu; Post-Budget Speech on Fri.
- **AUDUSD - Eyes on the wage price index on Wed.** AUDUSD is bid this morning, underpinned by broad USD softness. The pair was last seen above mid-0.75. MACD forest has turned positive with stochs

also turning higher. As we have stated before, prices could head higher towards the 0.76-figure, the mid-point of the downward sloping trend channel. Recent copper gains yesterday have been supportive of the AUDUSD and iron ore has been rather stable. Nearby support at 0.7380 marks the near-term bottom and risks for this week seems to be to the upside. Monthly chart is bearish as a break of the long-term diagonal resistance line last month has attracted more bearish bets. A break of the 0.7380-support could mean see this pair fall towards the 0.7160 and we do not like to rule this out. However, we would not like to chase this and prefer to focus on the light at the end of the tunnel where the fundamentals underpin. We stick to our forecast of 0.81 by the end of the year. Week ahead has minutes of the RBA May meeting tomorrow, wage price index on Wed, labour report on Thu. Eyes especially on the wage price index that could give bulls more steam.

- **USDCAD - Bearish Bias.** USDCAD bounced a little last Fri though price action seems to be capped by the 21-DMA. Canada lost 1.1k of jobs in Apr. The bigger decline of part time employment offset the gains in full time employment. Participation rate fell to 65.4% and jobless rate steadied at 5.8%. Risks are still to the downside towards the next support around the 100-DMA at 1.2680. Canada and Mexico have started to managed expectations for a near term deal on NAFTA. According to all three parties last Fri, staff-level negotiations will continue today while Ministers remain in touch by phone whilst briefing their countries' industry and government officials on progress (BBG). Earlier, US Paul Ryan had said a NAFTA deal is needed by 17 May in order for Congress to vote on it. As we had noted before, the terms that the US has been banging on the table for, is inflationary. Along with the rise in crude prices over the past few months, sustained global growth, rising price pressure could force the hand of BoC. Week ahead has existing home sales tomorrow, manufacturing sales on Wed, ADP payrolls on Thu, retail sales and CPI on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.65% above the implied mid-point of 1.3413. We estimate the top at 1.3146 and the floor at 1.3680.**
- **USDSGD - *Downside Risks*.** USDSGD rebound earlier last week to hit a new five-month and 2018 high of 1.3490 on 10 May came to a halt with gains reversing after price expectations in the US underperformed resulting in softer UST gains. At the same time, softer USDJPY also weighs on the pair. Pair has since slipped back below the 1.34-handle and was last seen around the 1.3330-levels. Pair has lost most of its bullish momentum on the daily chart, while stochastics is turning lower from overbought conditions. Weekly technical remains bullish bias. This suggests potential of further pullback risk. Support is at 1.3280 (38.2% fibo retracement of the Oct 2017-Jan 2018 downswing), 1.3240, 1.320 (100DMA). Resistance at 1.3380 (200DMA), 1.3445 (61.8% fibo). Week ahead has NODX (Apr) on Thu; GDP (1Q F) is due sometime 18-25 May.
- **AUDSGD - *Upside Beckons*.** This cross swivelled around the 21-DMA, last seen around 1.0080. Elevated oil, softness in the USD, supported base metal prices could continue to keep the cross on the upmove. Support around 0.9955. Further rebound to meet resistance at 1.0131 (50-DMA).
- **SGDMYR - *Upside Risks Interim*.** SGDMYR rose this morning. Cross was last seen at 2.9890 levels. Daily momentum and stochastics indicators are mild bullish. Next resistance at 2.9880 (50% fibo), 3.0020 (61.8% fibo retracement of 2018 high to low). Support at 2.9740 (38.2% fibo). Interim upside risks seen but bias to lean against strength.
- **USDMYR - *Relatively Well-Behaved*.** Onshore markets reopened today after a 3-day holiday last Wed-Fri. MYR opened a touch softer this morning with onshore spot last seen at 3.9860 levels vs. USD. There were some investors' concerns on policy uncertainty associated with the change in government. But on the ground development saw a smooth and orderly transition of government, swift appointment of 3 key ministers to the cabinet and the setting up of 5-member team of Eminent persons with extensive experience in government, institutions, corporate and academia to advise the government on economic and financial matters. 7 more core Ministers will be unveiled this week and the full cabinet of 25 members will be made known in the next 2 - 3 weeks. We do acknowledge there may be short term downside pressure on MYR but we do not expect this to last. Government transition is smooth and the current make of the government is staffed with respected former Ministers and senior government officials. Stability should return once uncertainty dissipates. MYR remains fundamentally undervalued based on our fair value estimates. And MYR fundamentals are anchored by sustained current account surplus and rising FX reserves to retained imports & short-term debt as well as sustained growth pick-up backed by consumption, investment and exports. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode

well for exports recovery and benefit countries that are trade-dependent and commodity-linked including the MYR. Pair gapped higher this morning from Tue close; last seen at 3.9860 levels. Bullish momentum on daily chart remains intact but stochastics indicates overbought conditions. Resistance at 4.0000 (61.8% fibo retracement of 2018 high to low). Support at 3.9720 (38.2% fibo), 3.9440 (38.2% fibo). Week ahead brings 1Q GDP and current account data on Thu.

- **1m USDKRW NDF - Testing 1064 Support.** 1m USDKRW NDF remains soggy amid broad USD weakness, supported sentiment and easing geopolitical tensions (North Korea-US meeting date and venue now confirmed). Pair was last seen at 1065 levels. Daily momentum turned mild bearish while stochastics is falling. Compression of moving averages in the 21D, 50D and 100D around 1070 levels. This continues to indicate market indecision and possibly consolidative trade ahead of breakout plays. Support at 1064 before 1058. Resistance at 1070.
- **USDCNH - Downside Risks.** USDCNH steadied around 3.32-3.33 range for much of Fri. Stochs are falling from overbought conditions and MACD is losing bullish momentum. Support is seen around 6.3095 (50-DMA). Risks are tilting to the downside at this point. Eyes are on the round 2 of the US-China trade negotiation. The Commerce Ministry spokesperson Gao Feng told the press that China has not change its stance on US' threat of tariffs ahead of the arrival of Deputy Premier Liu He's visit to Washington for the next round of negotiation. **PBoC fixed the USDCNY reference rate at 6.3768, 244 pips lower than the previous 6.3524. CNYMYR was fixed at 0.6220, 26 pip higher than the previous 0.6194. EURCNY was fixed 128 pips higher at 7.5685 vs. the previous at 7.5557.** US Trump sent a tweet, stating that the Commerce Department has been given the orders to help China ZTE get back into business. Separately, PBoC policy adviser Huang Yiping says yuan exchange rates are affected by the US Fed rate decisions, changes in China's current account and China-US trade friction (Securities Daily). The central bank aims to make yuan exchange rates more flexible while keeping it relatively stable, echoing what has been stated in the recently released quarterly monetary policy report released last Fri. Other salient points from the report including PBoC's view that China's macro leverage ratio will further stabilize due to "domestic economic performance, prudent and neutral monetary policy and also China's moves to regulate local governments' financing and guarantees. Macro leverage ratio is reported to rise 2.7ppt to 250.3%, a significantly slower pace than before. Week ahead has FDI due sometime this week, retail sales, IP and urban FAI tomorrow, new home prices on Wed, FX net settlements on behalf of clients on Fri.
- **1M USDINR NDF - Breather.** 1M NDF hovered around 67.55 as oil prices made some mild retracements. Resistance at 68.20 still while support at 66.87 (61.8%fibo). USDINR bulls take a breather with oil prices. However, at this point, risks to both oil and USDINR are still to the upside. Concerns on India's current account deterioration continue to weigh though INR's sensitivity to UST rates support the currency when US rates are falling. Foreign investors sold US\$25.4mn of equities and sold US\$203.2mn of bonds on 10May. Ahead of the auction supply on Fri, domestic bonds softened with 10y at around 7.71%, just a tad off earlier highs of 7.75%. Week ahead has WPI

and CPI today. Expectations are for price pressure for both manufacturers and consumers to increase in Apr. Trade data is due tomorrow

- **1m USDIDR NDF - *Eyeing BI Rate Hike On Thu.*** 1m USDIDR NDF reversed early last week's gains after hitting a multi-year high of 14364 (8 May) amid softer UST yields and USD following weaker-than-expected price-related data gains in the US. Focus this week will be on BI meeting on Thu where expectations are now for the BI to hike its policy rate by 25bp to 4.50% following BI governor Agus Martowardojo's comments that BI will act "preemptively" to ensure the IDR's stability. This signaled a shift in policy stance from growth to currency stability. Expectations of a rate hike is supportive of the IDR and weighs on the 1m NDF. Moves lower though were limited by the continued sell-off in Indonesian assets by foreign investors last week. Foreign investors sold USD114.8mn in equities last week. Meanwhile, they had sold USD608.1mn in debt on 7-10 May (latest data available). Further net foreign portfolio outflows cannot be ruled out given the deteriorating risks sentiments that should limit downside to the 1m NDF ahead. In addition, rising commodity prices, including oil, could translate into a greater financial burden on the government's fiscal position on higher subsidies on fuel as well as weigh on its external balances. Concerns over its twin deficits are likely to impact sentiments negatively and keep the 1m NDF supported, though it must be noted that the government has been taking steps to rein in the fiscal deficit. Last seen around 14055-levels. 1m NDF has lost most of its bullish momentum on the daily charts, while stochastics has turned lower from overbought conditions. Weekly chart shows bullish bias intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Upside pressure on the 1m NDF is unlikely to dissipate anytime soon and a re-test of recent high cannot be ruled out, though we remain wary of further *leaning-against-the wind* activities in the currency and debt markets to temper the IDR losses against the USD. Support nearby is at 14015-levels (50% fibo retracement of the 2015-2016 downswing), 13940 levels. Resistance at 14080 levels, 14175 levels. JISDOR was fixed at 14048 on Fri, 26 pips lower than the fixing on Thu. Week ahead brings trade (Apr); BI policy meeting on Thu.
- **1m USDPHP NDF - *Upside Risks.*** 1m USDPHP NDF remained under upside pressure despite BSP moves to hike its policy rate by 25bp last week and softer UST yields and USD on weaker-than-expected US price-related data increases. 1m NDF climbed to a new high of 52.72 on Fri before easing off. The continued unwinding of long-PHP vs. short-USD that had been established ahead of the BSP meeting was largely due to dovish comments by BSP Deputy Governor Diwa Guinigundo that the current "token" move was sufficient to meet the inflation target in 2019, suggesting that further moves by the BSP were unlikely even as consumer prices continue to breach the BSP's 2-4% inflation target forecast. We caution though that a single 25bp rate adjustment may not be sufficient to anchor inflationary expectations, especially if oil prices continue its upswing towards USD80/bbl. Our house view remains for the BSP to hike its policy rate once more by another 25bp in 4Q 2018. This should be supportive of the PHP against the USD ahead but for now, we could see further PHP weakness ahead. It also did not help that foreign investors sold USD36.1mn in equities last week. Further sell-off is likely to keep the 1m NDF supported in the week ahead. Spot USDPHP

gapped higher at the opening to 52.422 this morning from Fri's close of 52.309 as markets digest the BSP's dovish hike. Last seen around 52.62-levels. Daily and weekly momentum indicators and stochastics are bullish bias. This suggests that risks are to the upside ahead. Resistance is around the 52.72 levels. Support nearby is around the 52.30-levels before the 52-handle (23.6% fibo retracement of the Jan-May rally). Week ahead has overseas remittances (Mar) on Tue; BoP overall (Apr) on Fri. **Note that onshore markets are closed for a public holiday on Mon.**

- **USDTHB - Bearish Bias.** USDTHB returned its early week gains last week after climbing to a four-month high of 32.225 on 10 May amid softer UST yields and USD following weaker-than-expected US price-related data increases. Pair's move lower though remained limited by the sell-off in Thai assets last week. Foreign investors had sold off USD144.9mn and USD123.3mn in equities and debt last week. Improving risk sentiments this week could see a reversal of outflows and weigh on the pair this week. Eyed this week will be BoT meeting on Wed where we do not expect the central bank to change its policy stance given that inflation remains benign. Last seen around 31.836-levels. Bullish momentum on the daily chart remains intact but waning, while stochastics shows signs of turning lower from overbought conditions. Weekly chart remains bullish bias. This suggests that there is potential for further pullback risks in the near term. Support is at 31.750 (76.4% fibo retracement of the Feb-Mar downswing), 31.625 levels (61.8% fibo, 21,100DMAs). Resistance at the 32-handle. Week ahead has BoT policy meeting on Wed; foreign reserves (11 May) on Fri.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.84	6.77	(7.40)
5YR	6.88	6.88	0.18
10YR	7.32	7.17	(14.94)
15YR	7.65	7.52	(12.51)
20YR	7.84	7.73	(11.75)
30YR	7.90	7.83	(6.90)

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain during Friday trading session supported by better than expected 1Q18 Current Account Deficit (CAD) despite 1Q18 BoP came in negative and Indonesia Central Bank hawkish statement. The hawkish statement is considered to be positive as it would cause the LCY currency to stabilize. Maybank Indonesia now sees that Indonesia Central Bank may increase its BI 7 days Reverse Repo rate by 25bps on upcoming Central Bank Board of Governor meeting (May 17th). The Surabaya church bombing that occurred during weekend is seen as non-event towards IndoGB market. IndoGB market may move mixed today ahead of Apr 2018 trade number release on Tuesday which is expected to come in deficit and ahead of several Fed member speech (Fed Mester and Fed Bullard). 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.877%, 7.172%, 7.523% and 7.726% while 2y yield moved lower to 6.768%. During the day, FR0061 (4y) yield decline the most by 24bps while FR0066 yield increased the most by 13bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 20bps). Trading volume at secondary market was noted heavy at government segments amounting Rp19,722b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp2,628b with 148x transaction frequency.
- Foreign ownership stood at Rp842.1t or 38.3% of total tradable government bond as of May 8th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp5.0t from begin month of May 18.
- Corporate bond traded heavy amounting Rp1,295b. ISAT02ACN3 (Shelf Registration II Indosat Phase III Year 2018; A serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp240b yielding 6.017%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2011	109.79	0.7588	1.3641	6.3529	0.7003	131.1300	82.9050
R1	1.1977	109.59	0.7566	1.3591	6.3431	0.6986	130.8800	82.7010
Current	1.1959	109.27	0.7557	1.3557	6.3275	0.6971	130.6700	82.5690
S1	1.1900	109.17	0.7522	1.3497	6.3217	0.6953	130.1900	82.2670
S2	1.1857	108.95	0.7500	1.3453	6.3101	0.6937	129.7500	82.0370

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3417	n/a	14093	52.5730	32.1813	1.6006	0.6509	2.9635
R1	1.3391	n/a	14027	52.4410	32.0537	1.5984	0.6372	2.9607
Current	1.3339	3.9860	13965	52.3150	31.8530	1.5952	0.6237	2.9885
S1	1.3334	n/a	13927	52.0460	31.8037	1.5922	0.6102	2.9528
S2	1.3303	n/a	13893	51.7830	31.6813	1.5882	0.5968	2.9477

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,831.17	0.37
Nasdaq	7,402.88	-0.03
Nikkei 225	22,758.48	1.16
FTSE	7,724.55	0.31
Australia ASX 200	6,116.19	-0.04
Singapore Straits Times	3,570.17	0.92
Kuala Lumpur Composite	0.00	#DIV/0!
Jakarta Composite	5,956.83	0.83
Philippines Composite	7,571.00	0.21
Taiwan TAIEX	10,858.98	0.92
Korea KOSPI	2,477.71	0.55
Shanghai Comp Index	3,163.26	-0.35
Hong Kong Hang Seng	31,122.06	1.02
India Sensex	35,535.79	0.82
Nymex Crude Oil WTI	70.70	-0.92
Comex Gold	1,320.70	-0.12
Reuters CRB Index	203.56	-0.47
MBB KL	10.70	1.52

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5113	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	11/7/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	17/5/2018	Tightening Bias
BOT 1-Day Repo	1.50	16/5/2018	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	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	24/5/2018	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	5/6/2018	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	30/5/2018	Tightening

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