

# Global Markets Daily

## Geopolitical Tensions Persist

### US-Turkey Situation Far from Over

USD remains better bid. US-Turkey situation shows no signs of easing. White House National Security Adviser John Bolton reportedly said that US has nothing further to negotiate until American Pastor Andrew Brunson is freed. The mix of geopolitical tension (US and Turkey), lingering concerns of trade war (between US and China), US data outperformance and Fed's hawkish rhetoric is expected to be supportive of USD strength. Nonetheless some Asian equities are trading in positive territories this morning on bargain hunting. Nikkei is up more than 1% while ASX200 was last seen +0.7%. We remain cautious if the rise in Asian stocks this morning is a dead cat bounce. On FX, we do not rule out intra-day bounce for the EUR and NZD towards 1.1450 and 0.6660.

### AXJs Not Spared amid Trade War and Geopolitical Tensions

Trade war between US and China as well as geopolitical tensions between US and Turkey are double whammies for AXJ FX. Recent Lira rout should weigh on twin deficit currencies in the region including IDR, PHP and INR. High beta currencies such as KRW and TWD are also expected to be impacted given the sell-off in equities amid risk off sentiment. Trade war between US and China are far from over - China has responded last week to impose 25% tariff on \$16bn US imports wef 23 Aug while US public hearing (20 - 23 Aug) on another round of tariffs on \$200bn of imports from China may attract another round of tit for tat response from China. Some of the currencies that are vulnerable to CNH selloff include KRW, SGD, THB. Latest development remains consistent with our call to buy USD/AXJ on dips.

### Focus on EU GDP and UK Labor Market Report Today

For the week, focus on US import/export price indexes; EU GDP and IP; UK labor market report. China activity data releases this morning - retail sales, IP and FAI - was a touch softer than expected. USDCNH firmed modestly but appears to be capped under 6.90.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.141	↓ -0.03	USD/SGD	1.3757	↑ 0.17
GBP/USD	1.2771	↑ 0.10	EUR/SGD	1.5697	↑ 0.13
AUD/USD	0.727	↓ -0.44	JPY/SGD	1.2425	↑ 0.32
NZD/USD	0.6579	↓ -0.17	GBP/SGD	1.7571	↑ 0.22
USD/JPY	110.7	↓ -0.12	AUD/SGD	0.9999	↓ -0.32
EUR/JPY	126.32	↓ -0.15	NZD/SGD	0.9052	↑ 0.15
USD/CHF	0.9934	↓ -0.18	CHF/SGD	1.385	↑ 0.36
USD/CAD	1.3134	↓ -0.05	CAD/SGD	1.0476	↑ 0.25
USD/MYR	4.0935	↑ 0.18	SGD/MYR	2.9743	↓ -0.20
USD/THB	33.358	↑ 0.12	SGD/IDR	10615.91	↑ 0.55
USD/IDR	14608	↑ 0.90	SGD/PHP	38.7407	↓ -0.06
USD/PHP	53.303	↑ 0.27	SGD/CNY	5.0087	↑ 0.29

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3604	1.3879	1.4154

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### G7: Events & Market Closure

Date	Ctry	Event
16 - 17 Aug	UK, EU	Brexit Talks

### AXJ: Events & Market Closure

Date	Ctry	Event
13 Aug	TH	Market Closure
15 Aug	ID	BI Meeting
	KR,IN	Market Closure
17 Aug	ID	Market Closure

## G7 Currencies

- **DXY Index - Supported.** USD remains better bid against most currencies. US-Turkey situation shows no signs of easing. White House National Security Adviser John Bolton reportedly said that US has nothing further to negotiate until American Pastor Andrew Brunson is freed. The mix of geopolitical tension (US and Turkey), lingering concerns of trade war (between US and China), US data outperformance and Fed's hawkish rhetoric is expected to be supportive of USD strength. DXY was last seen at 96.30. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Upside play remains but we do not rule out intra-day dips. Support at 96 (50\$ fibo), 95 levels (21 DMA), 94.60 (50 DMA). Immediate resistance at 96.50, 97.8 levels (61.8% fibo retracement of 2017 high to 2018 low). Focus for the week on Import, Export Price Index (Jul) on Tue; Retail sales, IP (Jul); Empire Mfg (Aug) on Wed; Housing starts, building permits (Jul); Philly Fed Business outlook (Aug) on Thu; Leading index (Jul); Uni. Of Michigan Sentiment (Aug) on Fri
- **EURUSD - IP and GDP on Tap Today.** Decline in the EUR paused overnight. This comes amid slowing pace of depreciation pressure on the Turkish Lira (TRY) after authorities took steps targeted at improving liquidity and stabilising the TRY. It remains too soon to conclude that the measures taken were sufficient as markets are still looking for more concrete plans to rebalance the Turkish economy given macroeconomic concerns (twin deficits of current account at -6.3% and budget account at -1.6% of GDP; high levels of private sector debt at ~170% of GDP; high levels of external debt at 53% of GDP, etc.). Ongoing concerns with Turkey (EU banks' exposure to Turkey, etc., migrants issue) and Italy budget amid negative carry environment warrants a cautious outlook on the EUR. It is important to note that Europe relies on Turkey to contain the flow of migrants trying to reach Europe. If Turkey economy heads for a hard landing, the EU could face the risk of migrants resurging again as Turks may prioritize other issues. This could complicate the political situation in Europe given that the wave of populism was riding on migrant issue. Already the number of migrants trying to reach Europe from Turkey has risen to 14,000 YTD Jul 2017, up from 9,152 in the same period last year. On European banks' exposure to Turkey, BIS report shows that Spanish banks are owed US\$83bn, French banks are owed 38bn, UK banks are owed 19bn, Italy and German banks are owed 17bn each. Concerns remain over Turkish borrowers' ability to meet debt obligation or if EU banks stop rolling over the loans may fuel a vicious cycle and impact European banks). Not forgetting, Europe is not without its own troubles as concerns remain over Italy's Budget plans (worries of head-on clash with EU). Local newspaper reported that government may set 2019 deficit to GDP at -1.7 to -1.8%, much higher than the target of -0.9% set by previous administration but not breaching EU limits. Given that the coalition government may need to boost spending (demand for funds) coinciding with September which is typically the busiest month for new bond sales in Europe, Italian bond yields are expected to remain supported or even at risk of rising further. EUR's negative

correlation with Italian yields has strengthened since Mar this year. Further rise in Italian bond yields may add to further downward pressure on EUR. Pair was last seen at 1.1405 levels. Bearish momentum on daily chart remains intact while stochastics has fallen into oversold conditions. Rebound risks not ruled out but may well be a dead cat bounce. Resistance at 1.1450, 1.1510 levels. Support at 1.1360, 1.1320 and 1.1190 (61.8% fibo retracement of 2017 low to 2018 high). Focus for the week on IP (Jun); GDP (2Q); ZEW Survey (Aug) on Tue; Trade (Jun) on Thu; Current account (Jun); CPI (Jul) on Fri.

- **GBPUSD - Labor Market Report to Kick Start a Busy Week.** GBP remains under pressure on concerns relating to no-deal brexit, potential showdown within the Conservative party (as Brexiters are said to publish their own blueprint in contrast with PM May's white paper) amid risk off sentiment in global markets. GBP was last seen at 1.2760 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Next support at 1.2720 before 1.2550 (76.4% fibo retracement of 2017 low to 2018 high). Resistance at 1.29 (61.8% fibo). Focus for the week on Unemployment rate, average weekly earnings (Jun) on Tue; CPI, PPI, RPI (Jul); House Price Index (Jun) on Wed; Retail Sales (Jul) on Thu. Brexit discussion between UK and EU will take place on Thu and Fri. The EU wants to make September a decisive month in brexit discussion while PM May hopes to push for November date. Delay in finalizing a deal and ongoing chatters of a no-deal brexit raises fears of disorderly brexit and expose GBP to further vulnerabilities. Not forgetting that the Prime Minister could also face leadership challenges from within. According to The Times report overnight, Brexiters are still working on the blue print which will allow for possible Canadian-style free trade agreement but only if EU backs down on demands over Irish Border. The paper is expected to be published next month and is expected to have support of 60 to 80 Conservative MPs.
- **USDJPY - Risks Tilting Lower.** USDJPY trades mildly bid this morning as the JPY comes under selling pressure against its G10 peers this morning, possible on profit-taking activities. Still, focus remains on geopolitical risks arising from Turkey as the sell-off in the TRY persist, which should continue to spur safe haven FX proxy plays intraday and see renewed selling pressure on the other G10 currencies. Narrowing yield differentials between 10Y UST and JGB (given that the positive correlation between USDJPY and yield differentials between 10Y UST and JGB appears to be back on track) is also weighing on the pair. Simmering in the background remains Sino-US trade tensions that could limit [any downside to the pair](#) as price action over the past few months suggests that the JPY is losing some lustre as a safe have FX proxy play due to trade war dynamics. Last seen around 110.65-levels. Bearish bias on the daily chart remains intact, and stochastics is fast approaching oversold conditions. Weekly chart remains bullish bias but waning, while stochastics is falling from overbought conditions. There appears to be room for the pair to slip further lower ahead. Support remains around the 110-handle (61.8% fibo retracement of the Jan-Mar downswing, 200DMA). A break here on a weekly close could see pair

headed towards 109-handle. Any rebound should meet resistance around 111.30-levels (76.4% fibo), 112-levels. Week ahead has industrial production, capacity utilization (Jun) on Tue; trade (Jul) on Thu.

- **NZDUSD - Into Oversold Conditions.** NZD continued to trade near recent lows amid risk off sentiment arising out of Turkish rout. Pair was last seen at 0.6585 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Next support at 0.6580 before 0.6540 levels. Resistance at 0.6660 (61.8% fibo retracement of 2015 low to 2017 high). Focus for the week on PPI (2Q) on Fri.
- **AUDUSD - Range-Bound.** AUD remains soggy at recent lows; last seen at 0.7270 levels. Daily momentum is mild bearish while stochastics is falling. Next support seen at 0.7250/60. Break below this could open room for further downside towards 0.7160. Resistance at 0.7320 levels. Suggest 0.7260 - 0.7320 range intra-day. Focus for the week on Wage Price Index (2Q); Westpac consumer confidence (Aug) on Wed; Employment change (Jul) on Thu; RBA's Ellis and Lowe speak on Fri.

## Asia ex Japan Currencies

- **SGD trades around 0.88% above the implied mid-point of 1.3879. We estimate the top at 1.3604 and the floor at 1.4154.**
- **USDSGD - *Upside Pressure.*** USDSGD trades little changed this morning amid USD uptick waned. Still, pair is facing some upside pressure on *lingering concerns over domestic growth prospects after 2Q18 GDP was revised lower to 3.9% y/y in the final estimates compared to +4.3% in the advanced estimates on the slump in construction and slowdown in services. Property cooling measures introduced by the government last month is likely to weigh on construction, while manufacturing should ease amid trade tensions between China and US and the waning electronics cycle. The slowdown in these sectors in turn is likely to weigh on the services sector, particularly finance & insurance, wholesale trade and transportation & storage segments. Our economic team maintains its full-year forecasts at 3.5% and 2.7% for 2018 and 2019 respectively. The government continues to expect growth to come in 2.5-3.5% in 2018.* Also putting downside pressure on the pair is the ongoing financial crisis in Turkey. Last seen around 1.3762-levels. Momentum on the daily chart remains bullish bias, and stochastics is fast approaching overbought conditions. With resistance level at 1.3745 (double-top) taken out, next key resistance is around the 1.3780-levels (50% fibo retracement of the 2017 high to 2018 low). A break here could see the pair headed towards 1.3960 (61.8% fibo). Support around 1.3660 (21 DMA), 1.3600-levels (38.2% fibo, 50DMA). Remaining week has NODX (Jul) on Fri.
- **AUDSGD - *Downside Risk.*** AUDSGD was last seen at 1.0010 levels. Mild bearish momentum on daily chart remains intact while stochastics is falling. Downside risks remain but support seen at 0.9970 before 0.9920 levels. Resistance at 1.0090 (50 DMA).
- **SGDMYR - *Mild Bearish.*** SGDMYR was last seen at 2.9770 levels. Daily momentum is mild bearish bias while stochastics is falling. Support at 2.9720 (50 DMA) before 2.9640 (100 DMA). Resistance at 2.9850 (200 DMA).
- **USDMYR - *4.07 - 4.10 Range.*** USDMYR inched slightly higher this morning. But magnitude of move higher pales in comparison to other USD/AXJs such as USDIDR, USDPHP and USDINR. True that US-Turkey concern weighs on sentiment but the fall-out of the Lira also further weighs on twin deficit currencies such as Rupiah, Rupee and Rupiah. Pair was last seen at 4.0960 levels. Daily momentum and stochastics indicators are not showing a clear bias for now. Support at 4.07 (21 DMA). Resistance at 4.10 levels.
- **1m USDKRW NDF - *Double-Top in Play?*** Pair eased off recent highs. Last seen at 1133 levels. Daily momentum turned mild bullish while stochastics is rising into near overbought conditions. Upside risks remain but we see an interim top possibly building around 1138 - 1140 levels (potential double top in the making). Support at 1128,

1124 levels. Intra-day dips/ profit-taking on recent longs not ruled out. To be sure, geopolitical tensions and US-China trade war concerns linger. USD dips may still be better supported on dips.

- **USDCNH - Supported By Softer Data Prints.** USDCNH trades mildly bid this morning amid disappointing data released this morning. Retail sales, industrial production and Urban FAI all came in below expectations, rising by 8.8%, 6.0% and 5.5% respectively in Jul vs. expectations of 9.1%, 6.3% and 6.0%. Still, we expect the softer prints to be temporary as the measures announced by PBoC last month should probably be reflected in the Aug prints. At the same time, lingering in the background is the ongoing crisis in Turkey that is weighing on the AXJs. Sino-US trade tensions also continue to simmer with no signs of abating for now and this could put upside pressure on the pair. A rebound in the domestic stock markets today should provide some support for the CNH as well. Last seen around 6.9036-levels, pair has lost most of its bearish momentum on the daily chart, and stochastics is climbing back towards overbought conditions. Immediate resistance is around 6.9130-levels (2018 high), 6.9325-levels. Support around 6.8222-levels (21DMA) before 6.7530-levels (23.6% fibo retracement of the Mar low to Aug high). **USDCNY reference rate at 6.8695, 66 pips higher than the previous 6.8629.** PBoC skipped open market operations for the second time this week, given the high level of liquidity in the banking system.
- **1m USDIDR NDF - Buy On Dips.** 1m USDIDR NDF trades softer this morning amid softer USD, pulling back after spiking past the 14800-levels to 14812 (new 2018 and 2-year high) overnight. Nevertheless, simmering in the background remains the geopolitical tensions over Turkey that has spilled over to emerging markets in Asia and the Sino-US trade tensions that should keep the 1m NDF supported around current levels. The sell-off in Indonesian in equities continued with foreign investors selling USD44.5mn yesterday. Meanwhile, they had purchased USD113.4mn in debt on 10 Aug (latest data available). Further net portfolio inflows should weigh on the 1m NDF. *BI meets tomorrow and market and we are not penciling any further rate hikes for now. This is to allow the previous rate hikes to work their way into the real economy. Still, should the weakness in the IDR persist due to contagion effects from the sell-off in TRY, we cannot rule out a further move by the central bank to shore up the domestic currency.* Note that President Jokowi will be chairing a cabinet meeting tonight at 630pm (local time) to discuss measures to strengthen its foreign reserves. Recall that foreign reserves are hovering around the USD118bn levels as of end-Jul after having used up nearly USD13.7bn in reserves to defend the IDR since Feb. Last seen around 14758-levels. Daily momentum indicators and stochastics show bullish bias. Risks remain to the upside in the near term. Support around 14670 before 14520-levels (21DMA), 14370-levels (50DMA). Resistance around 14836-levels, 14960-levels. We are bias to buy the 1m NDF on dips. Note that BI continues to be in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14583 yesterday, 146bp higher than the fixing on Fri. Focus ahead is on BI meeting, trade (Jul) on Wed; President's Address To The Nation on Thu. **Note that onshore**

markets are closed on Fri for a public holiday and re-open on Mon.

- **1m USDPHP NDF - *Risks Still To The Upside*.** 1m USDPHP NDF is trading softer after spiking to a two-and-a-half week high of 53.74 overnight amid a pullback in the USD. Aside from contagion effects from the crisis in Turkey that is impact currencies with twin deficits, the simmering trade tensions between China and US is also not helping. Meanwhile, expectations of further foreign outflows from equities should continue to be supportive of the 1m NDF. Foreign investors had sold USD15.5mn in equities yesterday. Spot USDPHP gapped higher at the opening to 53.481 this morning from yesterday's close of 53.303 amid ongoing concerns over contagion from the crisis in Turkey. Last seen around 53.56-levels. Daily chart now shows mild bullish bias, and stochastics is climbing higher. Near bias remains to the upside. Support is around the 53.40-levels (50DMA) before 53-handle, 52.90-levels (23.6% fibo retracement of the Jan-Jun rally, 100DMA). Resistance around 53.90-levels (2018 high). Bias to accumulate on dips. Quiet week ahead with just overseas remittances (Jun) due on Wed.
- **USDTHB - *Sideways*.** USDTHB trades softer this morning amid a pullback in the USD. Pair continues to trade in familiar ranges of 33.100-33.430. Still, emerging market risk spill overs could still re-emerge and put upside pressure on the pair. In addition, further net foreign portfolio inflows into Thai equities is likely to buoy the pair as well. Foreign investors had purchased USD8.2mn in equities yesterday. Last seen around 33.343-levels. Daily momentum indicators show bearish bias intact but waning, and stochastics is climbing higher. In the absence of fresh catalyst, familiar range of 33.100-33.430 should hold intraday. Quiet week ahead with just foreign reserves (10 Aug) on tap Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	*3.54/51	3.54	+1
5YR MI 4/23	3.75	3.74	-1
7YR MK 3/25	3.96	3.97	+1
10YR MS 6/28	4.04	4.06	+2
15YR MT 11/33	4.48	*4.52/48	Not traded
20YR MX 6/38	*4.69/66	*4.69/66	Not traded
30YR MZ 7/48	4.89	*4.91/88	Not traded
<b>IRS</b>			
6-months	3.70	3.69	-1
9-months	3.70	3.70	-
1-year	3.71	3.70	-1
3-year	3.72	3.73	+1
5-year	3.83	3.84	+1
7-year	3.95	3.95	-
10-year	4.15	4.15	-

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Source: Maybank KE

\*Indicative levels

- EM currencies were rattled by rising US-Turkey tensions as Trump announced plans to double import tariffs on Turkish metals. But despite the strong risk aversion, Malaysian government bonds remained resilient with minimal selling pressure given favorable demand/supply dynamics. Market activity, however, was muted affected by the increased volatility in government bonds globally.
- IRS had some paying interest at the long end as risk-off sentiment dominated regional markets in an otherwise insipid trading session. IRS curve steepened a tad with trades reported at the 10y point. Market will continue to monitor developments involving the risk-off sentiment. 3M KLIBOR unchanged at 3.69%.
- In corporate bonds, news of the government deferring the promised toll abolishment until the country's economy and fiscal position improves brought out buying interest for toll road credits. The following favored sectors were bank and power. Else in the local corporate bond market, there was significant interest in the GG and AAA spaces.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.92	1.92	-
5YR	2.15	2.14	-1
10YR	2.42	2.40	-2
15YR	2.72	2.69	-3
20YR	2.73	2.72	-1
30YR	2.83	2.80	-3

Source: Maybank KE

- Risk-off sentiment continued with SGS seeing buying interest and yields 1-2bps lower at the open. Yields moved further down as much as -3bps from previous close and the curve bull-flattened as long end saw better demand again. But market remained volatile as SGS prices whipsawed in the afternoon due to selling interest led by weaker UST futures. Positions appear light as market digests Turkey-related news. Reckon the flight to safety may continue a while more, giving support to SGS. Yields ended 1-3bps lower, while SGD IRS moved sideways.
- Asian credit space remained affected by the contagion effect from Turkey. But there was no panic selling, and credit spreads overall widened 3-8bps. Buying interest in Asian credit is likely to shift towards the short end as uncertainties surrounding US rising trade conflicts create an overhang. In the primary space, Beijing Construction Engineering came to the market with 3y USD bonds at 5.75%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.09	7.13	0.04
5YR	7.59	7.77	0.18
10YR	7.70	7.92	0.23
15YR	8.08	8.28	0.20
20YR	8.12	8.33	0.21
30YR	8.49	8.52	0.03

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia government bonds (IGB) weakened due to Turkish's contagion effects and widening on domestic's current account deficit (CAD). Yield on IGB went higher by around up to 30 bps on along the curve on those sentiments. Rising concern on Turkey's condition put some pressure on IGB. Meanwhile, the last week result on CAD by US\$8.02 billion, or 3.0% of gross domestic product (GDP), in 2Q18 also lifted the asset's yields to be higher. It is Indonesia's highest quarterly deficit since Q3-2014, thus putting additional pressures on the rupiah exchange rate. However, Bank Indonesia emphasized that the current account deficit is still within the safe threshold at 2.6% of GDP until 1H18. Furthermore, Minister of Finance will held a regular auction with Rp10 trillion of indicative target tomorrow. Several series that will be auctioned and its indicative yields are 1.) SPN 186 (15 Nov 2018) : 5.25% - 5.50%; 2.) SPN 200 (6 June 2019) : 6.40% - 6.60%; 3.) FR0063 (15 May 2023) : 7.77% - 7.85%; 4.) FR0064 (15 May 2028) : 7.91% - 7.99%; 5.) FR0065 (15 May 2033) : 8.15% - 8.22%; 6.) FR0075 (15 May 2038) :8.33% - 8.40%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1471	111.41	0.7323	1.2829	6.9391	0.6616	127.7133	81.3037
R1	1.1440	111.06	0.7296	1.2800	6.9191	0.6598	127.0167	80.8993
<b>Current</b>	1.1405	110.75	0.7274	1.2763	6.8980	0.6578	126.3100	80.5630
S1	1.1372	110.23	0.7247	1.2733	6.8700	0.6559	125.3867	80.0383
S2	1.1335	109.75	0.7225	1.2695	6.8409	0.6538	124.4533	79.5817

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3804	4.1025	14663	53.5043	33.5207	1.5782	0.5994	2.9819
R1	1.3780	4.0980	14635	53.4037	33.4393	1.5740	0.5967	2.9781
<b>Current</b>	1.3760	4.0970	14610	53.3210	33.4000	1.5693	0.5944	2.9776
S1	1.3727	4.0890	14562	53.1787	33.2633	1.5633	0.5922	2.9711
S2	1.3698	4.0845	14517	53.0543	33.1687	1.5568	0.5903	2.9679

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	25,187.70	-0.50
<b>Nasdaq</b>	7,819.71	-0.25
<b>Nikkei 225</b>	21,857.43	-1.98
<b>FTSE</b>	7,642.45	-0.32
<b>Australia ASX 200</b>	6,252.17	-0.42
<b>Singapore Straits Times</b>	3,245.34	-1.20
<b>Kuala Lumpur Composite</b>	1,783.34	-1.24
<b>Jakarta Composite</b>	5,861.25	-3.55
<b>Philippines Composite</b>	7,635.27	-2.17
<b>Taiwan TAIEX</b>	10,748.92	-2.14
<b>Korea KOSPI</b>	2,248.45	-1.50
<b>Shanghai Comp Index</b>	2,785.87	-0.34
<b>Hong Kong Hang Seng</b>	27,936.57	-1.52
<b>India Sensex</b>	37,644.90	-0.59
<b>Nymex Crude Oil WTI</b>	67.20	-0.64
<b>Comex Gold</b>	1,198.90	-1.65
<b>Reuters CRB Index</b>	190.30	-0.73
<b>MBB KL</b>	9.88	-0.10

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6364	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate	5.25	15/8/2018	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	4/10/2018	Tightening
BOK Base Rate	1.50	31/8/2018	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	4/9/2018	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	5/9/2018	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	40	3.305	3.305	3.305
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	1	3.322	3.322	3.322
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	20	3.365	3.365	3.365
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	116	3.443	3.455	3.443
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	160	3.458	3.458	3.458
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	1	3.512	3.512	3.512
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	3.597	3.597	3.597
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	70	3.541	3.541	3.538
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	80	3.67	3.67	3.664
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	26	3.738	3.738	3.73
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	54	3.741	3.741	3.728
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	29	3.744	3.744	3.744
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	3.789	3.789	3.789
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.941	3.941	3.941
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	3.98	4.003	3.98
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.969	3.977	3.969
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	4.046	4.046	4.036
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	130	4.153	4.153	4.145
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	50	4.056	4.056	4.056
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	4.45	4.45	4.448
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.521	4.521	4.511
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	53	4.52	4.53	4.52
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	20	3.708	3.708	3.7
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	160	3.77	3.776	3.77
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	3.797	3.8	3.797
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	2	3.891	3.891	3.891
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	22	3.851	3.859	3.851
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	170	4.017	4.017	4.017
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	4.037	4.037	4.037
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	4.143	4.143	4.143
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	370	4.154	4.156	4.141
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	40	4.765	4.769	4.765

<b>Total</b>	<b>1,833</b>
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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	20	4.3	4.3	4.3
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	4.42	4.42	4.42
JAMB.KEDUA IMTN 4.860% 26.07.2041	GG	4.860%	26-Jul-41	10	5.019	5.022	5.019
AMAN IMTN 4.550% 26.02.2021 - Tranche No. 4	AAA IS	4.550%	26-Feb-21	10	4.305	4.314	4.305
AMAN IMTN 4.530% 28.05.2021 - Tranche No 33	AAA IS	4.530%	28-May-21	15	4.324	4.324	4.324
AQUASAR IMTN 5.080% 18.07.2025	AAA (S)	5.080%	18-Jul-25	15	4.526	4.531	4.526
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	15	4.391	4.406	4.391
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	1	5.065	5.068	5.065
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	1	4.619	4.619	4.574
UNITAPAH 5.96% Series 26 12.12.2028	AA1	5.960%	12-Dec-28	5	4.77	4.77	4.77
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	10	5.04	5.041	5.04
UNITAPAH 6.10% Series 29 12.06.2030	AA1	6.100%	12-Jun-30	5	4.82	4.82	4.82
TANJUNG BP IMTN 4.540% 16.08.2019	AA2	4.540%	16-Aug-19	3	4.286	4.297	4.286
UGB IMTN 4.73% 21.06.2022 - Issue No. 1	AA2	4.730%	21-Jun-22	2	4.497	4.5	4.497
KRUNG THAI 5.100% 04.07.2025 - Tranche No 1	AA2	5.100%	04-Jul-25	20	4.795	4.795	4.778
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	20	4.237	4.252	4.237
MCIL MTN 1826D 25.2.2019	AA3	4.800%	25-Feb-19	20	4.797	4.835	4.797
UEMS IMTN 4.72% 28.06.2019 - Issue No. 3	AA- IS	4.720%	28-Jun-19	30	4.382	4.382	4.347
MALAKOFF POW IMTN 5.050% 17.12.2019	AA- IS	5.050%	17-Dec-19	20	4.466	4.5	4.466
SPG IMTN 4.760% 28.04.2023	AA- IS	4.760%	28-Apr-23	20	4.567	4.575	4.567
WCT IMTN 5.550% 03.01.2025	AA- IS	5.550%	03-Jan-25	5	5.388	5.39	5.388
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	04-Jun-27	5	4.769	4.769	4.769
SPG IMTN 5.130% 31.10.2029	AA- IS	5.130%	31-Oct-29	10	4.897	4.901	4.897
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	2	4.924	4.926	4.924
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	50	4.924	4.927	4.924
SPRE IMTN 5.610% 17.07.2031	AA3	5.610%	17-Jul-31	10	5.275	5.291	5.275
ISLAM 5.50% 15.12.2025 - Tranche 2	A1	5.500%	15-Dec-25	2	4.619	4.624	4.619
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.9	4.9	4.9
<b>Total</b>				<b>337</b>			

Sources: BPAM

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