

Global Markets Daily

Softer USD Providing AXJs With Relief

USD Continues To Drift Lower ...

USD index continued its drift lower overnight, weighed by the underperformance of US CPI, dip in oil prices and easing trade tensions and. The USD index eased to 94.428. The EUR climbed to a session high of 1.1701 against the USD after the ECB reiterated plans to taper stimulus amid a buoyant European economy before easing to trade just a tad off the 1.17-levels this morning. The GBP also received a boost from an upgrade in growth assessment, climbing to a monthly high of 1.3124. The USD index pared its decline after Trump tweeted that even though the Chinese and US are meeting to discuss trade, the US was not under any pressure to reach a trade agreement with China. This tweet dampened sentiments slightly, allowing the USD index to bounce off its session lows to trade around the 94.50-levels currently.

... Providing Relief To The AXJs

Despite the dismissive tweet by Trump about the Sino-US trade talks, the AXJs are on the bounce higher, helped by some unwinding of expectations of more aggressive rate hikes by the Fed and softer USD. Also feeding gains in the AXJs was the surprised 625bp rate hike to 24% by the Turkish central bank, despite political opposition to such a move. Improving risks sentiments helped to bolster gains in regional equity markets this morning, providing further relief to the AXJs. The slippage in oil prices overnight, a pull back from their recent highs, should be supportive of the AXJs, particularly those most vulnerable to oil prices increases, namely the INR, IDR and PHP - which all suffers from twin deficits.

BoE Carney Speaks; CN Retail Sales, IP, Urban FAI Due

Some of the key data eyed today include US retail sales, sentiment, IP; EU trade, labor cost; NZ mfg PMI; JP IP; CN retail sales, IP, urban FAI; BoE's Carney speaks; IN wholesale prices. Note that India onshore markets are closed today.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.169	↑ 0.55	USD/SGD	1.3704	↓ -0.12
GBP/USD	1.3108	↑ 0.48	EUR/SGD	1.602	↑ 0.43
AUD/USD	0.7195	↑ 0.36	JPY/SGD	1.2244	↓ -0.71
NZD/USD	0.6568	↑ 0.06	GBP/SGD	1.7962	↑ 0.36
USD/JPY	111.92	↑ 0.59	AUD/SGD	0.9859	↑ 0.23
EUR/JPY	130.85	↑ 1.15	NZD/SGD	0.9003	→ 0.00
USD/CHF	0.9654	↓ -0.57	CHF/SGD	1.4195	↑ 0.45
USD/CAD	1.2998	→ 0.00	CAD/SGD	1.0543	↓ -0.11
USD/MYR	4.1445	↓ -0.06	SGD/MYR	3.0224	↑ 0.31
USD/THB	32.616	↓ -0.31	SGD/IDR	10808.98	↑ 0.29
USD/IDR	14840	↑ 0.05	SGD/PHP	39.4156	↑ 0.28
USD/PHP	54.061	↑ 0.00	SGD/CNY	4.992	↓ -0.01

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3568	1.3842	1.4116

G7 Currencies

- **DXY Index - Retail Sales Data Tonight.** USD extended its decline following downside surprise to US CPI data. Headline CPI moderated to 2.7% y/y in Aug (vs. 2.8% expected vs. 2.9% prior) while core CPI also moderated to 2.2% (vs. 2.4% expected and prior). Elsewhere idiosyncratic factors driving EUR, GBP higher also weigh on the DXY. Against AXJs, USD was also a touch softer. Yesterday in the GM Daily we shared that policy measures from the region including China's re-introduction of CCAF, Indonesia's commitment and priority to stabilise FX and possible steps from India to stabilise currency should anchor sentiment and slow the pace of depreciation. Overnight, Turkey central bank surprised with a 625bps rate hike. The move saw TRY appreciate by over 5%. This added to relative stability in AXJs. Nonetheless caution remains warranted on the trade war front. Trump tweeted that he was under no pressure to make a deal on trade with China despite White House Advisor Ludlow's confirmation for extending the "invitation" to Chinese officials for new trade talks (just a day earlier). DXY was last seen at 94.54 levels. Bullish momentum on weekly chart is waning while stochastics is falling. These suggest diminishing momentum for DXY bulls. On the daily chart, momentum has turned bearish while stochastics is falling. 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. **We stand firm on our call for USD weakness to follow through** (though concerns on trade war still warrants caution). Support at 94.60 (61.8% fibo), 94 levels (76.4% fibo) and 93.2 levels. Resistance at 95 levels, 95.5 (21 DMA, 38.2% fibo retracement of Jun low to Aug high), 96 levels (23.6% fibo). Bias remains to lean against strength for DXY. Focus for the week on Retail sales, IP, Import, export price indexes (Aug); Fed's Rosengren, Evans speak; Uni of Mich sentiment (Sep) on Fri.
- **EURUSD - More Upside on Break Above 1.1720.** Positive tone from ECB's Draghi pushed EUR briefly above 1.17-handle. Though ECB forecasts showed that growth will ease slightly faster than previously anticipated, Draghi said that the underlying strength of the economy is solid enough to cope with global risks. He added that downside risks are going to be mitigated by the improvement in the labor market and rising wages. On monetary policy, ECB stuck to the same script- APP at monthly pace of €30 billion will be reduced to €15 billion per month between Oct and Dec 2018 and then APP will end thereafter. Policy rates (Main Refinancing operations, deposit facility and marginal lending facility were kept on hold at 0%, -0.4% and 0.25%, respectively). ECB added that rates will be kept at current levels at least through the summer of 2019 (Jun - Sep) depending on incoming data. EUR remains supported, consistent with our call to buy dips. Pair was last seen at 1.1690 levels. Mild bullish momentum on daily chart remains intact. 21 DMA looks on track to cut 50 DMA to the upside. Short term risk remains skewed to the upside. Key area of resistance at 1.1690 (100 DMA) - 1.1720 (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. Support at 1.1590 (21 DMA). Focus for the week on Trade (Jul); Labour cost (2Q) on Fri. Details from Italy budget remains a key event risk. 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. More clarity (less of clash with EU) should see BTP-Bund yield spread narrow. Further narrowing in yield spread should help to consolidate EUR strength.

GBPUSD - Still Constructive of Further Gains. GBP extended its move higher amid growing optimism on hopes of a brexit deal. Recent brexit development shows signs of progress - EU is said to redraft Irish brexit protocol to help UK while the UK is said to agree to EU request for trade data (possibly breaking the deadlock over Irish border issue). Earlier there was news report saying that EU is cautiously optimistic on the prospects of reaching a deal on all remaining withdrawal issues including governance and geographical indicators. Officials also noted a convergence on internal security, external affairs on future relationship between the 2 side. Brexit will be discussed at the Salzburg summit of EU leaders on 20 Sep and this will serve as a preparation of the Oct Summit including a preliminary discussion on the future relationship. An extraordinary EU summit could occur in Nov, depending on progress. We maintain a constructive outlook on GBP but remains cautious of volatility associated with “no-deal brexit”. Domestic downside risks should not be ruled out - Brexiters are said to plot to oust PM May (according to unidentified sources. 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. Pair was last seen at 1.3110 levels. Mild bullish momentum on daily chart remains intact. Sustained price action above key support at 1.3070 (23.6% fibo retracement of 2018 high to low) should see further recovery towards 1.3180 levels (100 DMA). Support at 1.2990 (50 DMA). Focus for the week on BoE’s Carney speaks on Fri.

- **USDJPY - Mild Bullish Bias Intact.** USDJPY traded back above the 112-levels this morning amid a soften USD tone and improving risk sentiments that reduced demand for risk-proxy plays. Firmer USDCNH and EURUSD are supportive of the pair as well. Mildly narrowing yield differentials between 10Y UST and JGB though weighs on the pair, capping upside. Last seen around 111.97-levels. Mild bullish bias on the daily chart remains intact, and stochastics is fast approaching overbought conditions. Resistance is still around the 112.60-levels ahead of 113.17 (2018 high). Support nearby around 111.90 levels (61.8% fibo retracement of the Jul high to Aug low), 111.30-levels (50DMA).

- **NZDUSD - Bullish Divergence.** NZD remains cautiously supported. Pair was last seen at 0.6570 levels. Bearish momentum on daily

chart is waning. Stochastics shows tentative signs of turning from oversold conditions. A bullish divergence appears to be in the making. This could point to further upside risks. Resistance at 0.6620 (21 DMA). Immediate support at 0.65 levels, 0.6450.

- **AUDUSD - *Turning Bullish***. AUD extended its gains to a high of 0.7229, coming within striking distance of the firm resistance level at 0.7242 before retreating on comments by Trump who denied of being under political pressure to end the trade war with China. Still, AUDUSD finished the session with some gains for the day, underpinned by the strong hiring numbers for Aug. The country hired 44k people in the month with 33.7k of them full time. Participation rate rose to 65.7 from previous 65.5%. Jobless rate steadied at 5.3%. Also supporting the AUD was the move up in the EUR after ECB confirmed that it will halve its debt purchases in Oct. The 625bp rate hike done in Turkey, notwithstanding Erdogan's call to cut interest rates, did help to soothe sentiment and concomitantly, support the AUD. Momentum continues to head higher and barring any nasty surprises from Trump, AUDUSD could head towards the 0.7244 (21-dma) before 0.7330 (50-dma).
- **USDCAD - *Pause***. This pair flat-lined yesterday and was still stuck around the 1.30-figure. Some retracements in crude also contribute to the hesitance in CAD bulls. PM Trudeau also tried to manage expectations of those who look for 30 Sep as a hard deadline for Nafta talks to end. Bullish momentum remains on the decline and stochs show signs of falling from overbought conditions. Break of the support at 1.2990 exposes the next at 1.2900. Rebounds to meet resistance around 1.3060.

Asia ex Japan Currencies

- **SGD trades around 1.02% above the implied mid-point of 1.3842 with the top estimated at 1.3568 and the floor at 1.4116.**
- **USDSGD - *Capped*.** USDSGD trades mildly bid, tracking the USDCNH higher, not helped by Trump's tweet that dampened optimism over the impending Sino-US trade talks. Firmer EUR though should cap upside to the pair intraday given the negative correlation between the EURUSD and the USDSGD. Last seen around 1.3708-levels. Momentum indicators on the daily chart are now bearish bias, and stochastics still falling from overbought conditions. A triple-top formation appears to be in the making, which could portend a potential pullback in the pair in the near term. 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.
- **AUDSGD - *Bottoming?*** AUDSGD remains on the upmove and last printed 0.9851. This cross has lost all bearish momentum and daily chart are decreasing while stochastics are rising from oversold conditions. Resistance at 0.9950, 1.00 levels. Next support at 0.97 (previous double bottom in 2015-16).
- **SGDMYR - *Supported*.** SGMYR remains better bid. Cross was last seen at 3.02 levels. Daily momentum is mild bullish bias while stochastics is in overbought conditions. immediate resistance at 3.0250. Support at 3.0050.
- **USDMYR - *Pullback Risk*.** USDMYR was little changed; last seen at 4.1420 levels. Bullish momentum on daily chart is waning while stochastics is showing signs of turning from overbought conditions. Risk of pullback not ruled out. Support at 4.12, 4.11 levels. Resistance seen at 4.15.
- **1m USDKRW NDF - *Sell Rallies*.** 1m USDKRW NDF remains little changed near 1120 levels. Softer USD amid disappointing US CPI and relative calm in EM FX weighs on the pair. There was also comments from Prime Minister Lee that it's time to think more seriously on the issue of interest rate increase. A shift in expectation for BOK to raise rate soon could add to KRW gains. Meanwhile cautiousness over US-China trade tensions slows the pace of KRW gains. Mild bullish momentum on daily chart is waning while stochastics is falling from near overbought conditions. Key support at 1118 (21 DMA). Break below this could see the pace of UDKRW decline accelerating. Next support at 1112 levels. Resistance at 1121 (50 DMA), 1129 levels. Bias to lean against strength.
- **USDCNH - *Head and Shoulders formed, Cautiously Bearish*.** USDCNH steadied around 6.83-6.84, not showing much directional bias. Yesterday, China officially welcomed the invitation for another round of talks with the US in the second half of the Sep. That provides a window of opportunity for USDCNH to follow the USD lower. We still look for a firm break of the 50-dma at 6.8140 for this

pair to head towards 6.7880 before the 6.75-figure, 6.68 (38.2% Fibonacci retracement of the Mar-Jul rally). Resistance remains around the 6.90-level. **USDCNY reference rate at 6.8546, 126 pips lower than the previous 6.8362.** Aug activity numbers were just out. Retail sales picked up pace to 9.0%/y from previous 8.8%. Industrial production inched higher to 6.1%/y from 6.0% while FAI eased to 5.3%/y from previous 5.5%. Infrastructure spending seems to take time to kick in though rest of the prints suggest that activity has somewhat stabilized.

- **1M USDINR NDF - *Could see further retracements but not trend reversal.*** 1M NDF had another bearish session while onshore markets were closed yesterday. There could be further retracements towards the 71.30-level (21-dma). Short-term sentiments are likely to remain rather supportive of the rupee but that may not hold for long. Dips are likely to be shallow as the Brent outlook continues to remain bullish. Still, in the near-term, momentum indicators turn lower and it helps that officials had told the press in New Delhi that there could be some currency and oil measures after Modi reviews the economy. We think that the measures to support rupee may not be enough to overcome a huge rally in the Brent. With technical indicators still rather bullish in the medium term, short-term retracements in the USDINR could be opportunities to accumulate. Eyes will remain on the twin deficit of this economy with rising crude price as a key driver. Support at 71.80 (23.6% Fibonacci retracement of the May-Sep highs). As of latest data, foreign investors sold USD192.9mn of equities and bought USD12.4mn of local debt on Tue (11 Sep). Trade data will be released between 12-15th, WPI on Fri. At home, the local press reported that India could set up employment zones in various part of the country to provide direct and indirect jobs for 10 million youth over the next 2 years. More details could be released ahead of general elections next year.
- **1m USDIDR NDF - *Bearish Signal Intact.*** 1m USDIDR NDF traded higher after slipping lower for the past week amid a firmer USD tone this morning. There could also be some profit-taking activities after the sell-off in the 1m NDF the past week. Also supportive of the 1m NDF is the firmer USDCNH. Nevertheless, 1m NDF continues to hold its position below the key 15000-psychological level overnight. 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) have weighed on the 1m NDF. 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. 1m NDF remained supported by the net foreign sell-off in Indonesian assets. Foreign investors sold USD13.1mn in equities sold yesterday (there was no update to debt data though). Further foreign sell-off of Indonesian assets intraday should be supportive of the 1m NDF. Spot USDIDR gapped lower at the opening to 14802 this morning from yesterday's

close of 14840 amid a softer USD tone overnight. Last seen around 14978-levels. Daily momentum indicators remains bearish bias and stochastics is still falling from overbought conditions. Support nearby remains around 14900-levels (21DMA) before 14680-levels (50DMA). Immediate resistance around 15000-levels, 15200-levels. JISDOR was fixed at 14794 yesterday, 69bp lower than the fixing on Wed.

- **1m USDPHP NDF - *Sideways*.** 1m USDPHP NDF trades mildly bid as the Philippines braces for the impact of the super-typhoon Mangkhut that could hit Northern Luzon on Sat. Aside from the possible devastating damages that the typhoon could cause, there are also concerns that a natural disaster could stoke inflation. With sentiments souring, equity market took a hit with USD7.4mn sold off yesterday. A further sell-off today cannot be ruled out and this should be supportive of the 1m NDF intraday. Spot USDPHP gapped lower at the opening to 53.996 this morning from yesterday's close of 54.061 amid a softer USD tone overnight. Last seen around 54.21-levels. Bullish bias on the daily chart is still intact but waning, and stochastics remains at overbought conditions. We look for the pair to remain in sideways trades around current levels ahead. Resistance is around the 54.45-levels (2018 high), 55-handle. Support around 54-handle, 53.75-levels (21DMA).
- **USDTHB - *Bearish*.** USDTHB trades softer amid improving domestic sentiment that a return to civilian rule is forthcoming. HM King Maha Vajiralongkorn approved legislations for the election of parliament and selection of senators, paving the way for polls next year. The earliest date possible as hinted by PM Prayuth is 24 Feb 2019. Supported risk sentiments saw foreign inflows into Thai assets yesterday. Foreign investors purchased USD61.5mn and USD83.2mn in equities and debt yesterday. Further net foreign portfolio inflows should be supportive of the THB intraday. In addition, firmer gold prices are putting downside pressure on the pair given the negative correlation between gold prices and USDTHB. Last seen around 32.605-levels, pair has almost all of its bullish momentum on the daily chart, and stochastics continues to fall. A clean break of our support-level at 32.590 that has help up for the past two weeks should embolden THB bulls and see bearish extension toward the 32.310 levels (50% fibo retracement of the 2018 low to high). Immediate resistance around 32.680 (50DMA) ahead of 32.950-levels (23.6% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.64	3.64	Unchanged
5YR MI 4/23	3.82	3.82	Unchanged
7YR MK 3/25	4.05	4.01	-4
10YR MO 6/28	4.15	4.11	-4
15YR MT 11/33	4.55	4.51	-4
20YR MX 6/38	*4.78/74	*4.75/72	Not traded
30YR MZ 7/48	4.92	4.90	-2
IRS			
6-months	3.69	3.69	-
9-months	3.70	3.70	-
1-year	3.71	3.71	-
3-year	3.77	3.76	-1
5-year	3.87	3.86	-1
7-year	4.00	3.98	-2
10-year	4.19	4.17	-2

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Source: Maybank KE

*Indicative levels

- Activity picked up in MGS market on potential fresh US-China trade talk. MGS strengthened with yields lower by 2-4bps, flattening along the 7y30y as shorter end yields remained flat. Better buying interest as some opine the recent sell off may have been overdone. The improved sentiment is also reflected in the 30y GII 5/47 reopening auction which drew a bid/cover 1.94x and averaged 4.973% in yield. Volume totaled MYR4.1b for MGS and GII in aggregate.
- IRS rates retraced previous day movements to lower back 1-2bps, tracking the firmer MGS performance and improved sentiment for EM assets. USD/MYR basis also tightened around the 2y-3y sector. IRS that were dealt were the 2y at 3.73% and 4y at 3.86%. 3M KLIBOR same at 3.69%.
- For corporate bonds, the buying was limited to the front end of the curves. GGs tightened about 1bp at the front end, with PASB 2023 traded. AAAs were generally unchanged or 1bp tighter, led by Danga 2020, Putrajaya 2020 and Manjung 2021. AA curve, however, moved up with SEB 2021 and 2022 widening 1bp. This suggests market's preference for higher-rated credits at the moment. Belly and long end spreads still appear tight, but the front end of GG and AAA seem fair.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.89	1.91	+2
5YR	2.17	2.19	+2
10YR	2.44	2.46	+2
15YR	2.75	2.76	+1
20YR	2.78	2.79	+1
30YR	2.83	2.84	+1

Source: Maybank KE

- SGS weakened after USD rates climbed on news of fresh trade talks between China and the US. Even with stronger SGD and steady short end rates, there was selling in short end SGS which later spread to the long end. Dealers were also paring down government bond holdings. At the close, SGD IRS rates were either flat to 1-2bps up and SGS yields higher by 1-2bps.
- Asian credits had a rally driven by risk-on sentiment, with Indonesia sovereign bonds tightening as much as 6-10ps in yields and higher by 1-2pts in price. China IGs also tightened by 3bps. Buying interest was more notable in the 10y space as investors look to add risk at current levels, though interest was skewed towards low beta names. Japan and Korea IGs traded 3bps tighter on short covering by dealers, while India credits traded unchanged. The primary pipeline was more active as well.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.83	7.84	1.55
5YR	8.39	8.39	0.46
10YR	8.59	8.48	(10.68)
15YR	8.74	8.76	1.79
20YR	9.11	9.08	(3.12)
30YR	9.14	9.15	0.95

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss despite several IndoGB yield closed downwards and vice versa along the yield curve. Indonesia Central Bank remains to keep a hawkish stance going forward. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 8.394%, 8.485%, 8.760% and 9.078%. During the day, FR0064 (10y benchmark series yield decline the most by 11bps while FR0067 (25y) yield increased the most by 46bps. Trading volume at secondary market was noted moderate at government segments amounting Rp11,072b with FR0063 as the most tradable bond. FR0063 total trading volume amounting Rp1,703b with 95x transaction frequency.
- Foreign ownership stood at Rp835.3t or 36.8% of total tradable government bond as of Sep 12th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp13.7t from begin month of Sep 18.
- Corporate bond traded heavy amounting Rp1,552b. BEXI02BCN7 (Shelf registration II Indonesia Eximbank Phase VII Year 2016; B serial bond; Rating: _{id}AAA) was the most actively traded corporate bond with total trading volume amounted Rp310b yielding 7.941%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1759	112.53	0.7258	1.3184	6.8702	0.6614	132.0300	81.4420
R1	1.1724	112.22	0.7227	1.3146	6.8577	0.6591	131.4400	80.9810
Current	1.1693	112.03	0.7191	1.3115	6.8447	0.6579	131.0000	80.5560
S1	1.1632	111.39	0.7166	1.3048	6.8277	0.6544	129.7600	79.8820
S2	1.1575	110.87	0.7136	1.2988	6.8102	0.6520	128.6700	79.2440

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3757	4.1529	14878	54.1957	32.8353	1.6086	0.6107	3.0281
R1	1.3730	4.1487	14859	54.1283	32.7257	1.6053	0.6081	3.0253
Current	1.3704	4.1460	14823	54.0700	32.5840	1.6024	0.6061	3.0256
S1	1.3677	4.1389	14803	53.9693	32.5237	1.5958	0.6020	3.0172
S2	1.3651	4.1333	14766	53.8777	32.4313	1.5896	0.5985	3.0119

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

Equity Indices and Key Commodities

	Value	% Change
Dow	26,145.99	0.57
Nasdaq	8,013.71	0.75
Nikkei 225	22,821.32	0.96
FTSE	7,281.57	-0.43
Australia ASX 200	6,128.72	-0.76
Singapore Straits Times	3,131.77	0.23
Kuala Lumpur Composite	1,792.60	0.41
Jakarta Composite	5,858.27	1.04
Philippines Composite	7,517.37	0.92
Taiwan TAIEX	10,727.23	0.04
Korea KOSPI	2,286.23	0.14
Shanghai Comp Index	2,686.58	1.15
Hong Kong Hang Seng	27,014.49	2.54
India Sensex	37,717.96	0.81
Nymex Crude Oil WTI	68.59	-0.53
Comex Gold	1,208.20	-0.22
Reuters CRB Index	191.41	-0.01
MBB KL	9.88	0.82

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6379	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	25/10/2018	Neutral
BOE Official Bank Rate	0.75	1/11/2018	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

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	44	3.341	3.341	3.267
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	533	3.303	3.365	3.242
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	3	3.478	3.478	3.43
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	40	3.44	3.458	3.44
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	6	3.442	3.493	3.442
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	5	3.513	3.513	3.513
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	3	3.517	3.527	3.517
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	2	3.593	3.593	3.593
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	3	3.614	3.614	3.614
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	197	3.602	3.635	3.602
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	156	3.666	3.688	3.635
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	195	3.75	3.815	3.75
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	3.762	3.762	3.762
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	40	3.847	3.847	3.847
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	20	3.816	3.816	3.816
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	76	3.874	3.919	3.874
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	80	3.996	4.03	3.996
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	45	4.021	4.049	4.021
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	390	4.006	4.05	4.006
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	51	4.143	4.144	4.129
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	4.231	4.231	4.231
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	135	4.256	4.256	4.22
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	64	4.197	4.197	4.197
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	100	4.111	4.148	4.104
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	4.525	4.525	4.525
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	120	4.573	4.593	4.573
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	18	4.504	4.513	4.504
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	55	4.779	4.779	4.779
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.729	4.746	4.729
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.916	4.916	4.916
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	25	4.901	4.921	4.901
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	4	3.399	3.399	3.399
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	6	3.399	3.399	3.399
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	750	3.339	3.355	3.339
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	3	3.502	3.502	3.502
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	50	3.687	3.687	3.687
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	60	3.713	3.713	3.703
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	71	3.764	3.764	3.757
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	19	4.008	4.008	4.008
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	110	3.9	3.921	3.9
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.986	3.986	3.986
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	4.061	4.111	4.061
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	35	4.222	4.222	4.222
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	4.278	4.278	4.278
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	180	4.199	4.234	4.197
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	240	4.978	4.985	4.965

Total	4,094
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	03-Feb-23	50	4.041	4.041	4.034
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	20	4.056	4.056	4.056
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	10	4.242	4.242	4.242
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	04-Apr-25	15	4.25	4.25	4.25
CAGAMAS IMTN 3.950% 26.10.2018	AAA	3.950%	26-Oct-18	10	3.524	3.524	3.524
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	09-Apr-20	100	4.045	4.055	4.045
PUTRAJAYA IMTN 05.10.2020	AAA IS	4.350%	05-Oct-20	10	4.153	4.166	4.153
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	10	4.305	4.305	4.305
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	30	5.019	5.031	5.019
SEB IMTN 4.500% 04.07.2019	AA1	4.500%	04-Jul-19	10	4.117	4.117	4.117
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	30	4.313	4.313	4.313
SEB IMTN 4.500% 19.01.2022	AA1	4.500%	19-Jan-22	45	4.363	4.363	4.363
SEB IMTN 5.280% 17.08.2035	AA1	5.280%	17-Aug-35	6	5.039	5.04	5.039
IMTIAZ II IMTN 4.600% 22.03.2019	AA2 (S)	4.600%	22-Mar-19	15	4.156	4.196	4.156
TANJUNG BP IMTN 4.540% 16.08.2019	AA2	4.540%	16-Aug-19	10	4.23	4.235	4.23
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	AA3	5.250%	26-Oct-18	10	4.07	4.113	4.07
PKNS IMTN 4.550% 31.10.2018	AA3	4.550%	31-Oct-18	10	4.18	4.219	4.18
BUMITAMA IMTN 5.000% 02.09.2019	AA3	5.000%	02-Sep-19	10	4.466	4.472	4.466
AMBANK MTN 3651D 29.12.2023 (SUB NOTES)	AA3	5.200%	29-Dec-23	10	4.318	4.424	4.318
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	5	4.741	4.741	4.741
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	5	4.788	4.788	4.788
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	4.735	4.735	4.735
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	5.28	5.287	5.28
Total				423			

Sources: BPAM

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