

Global Markets Daily

Brief Respite but Sentiment Remains Fragile

Softer EUR Could Lead to Softer SGD

US equities rebounded overnight as recent TRY sell-off stabilizes (+8% vs. USD yesterday) after CBRT introduced measures aimed at supporting financial stability. It remains too soon to conclude that those measures introduced were successful. In the interim, we think these measures may temporary help to stabilize sentiment in the currency but markets will be looking for more concrete plans to rebalance the economy. On G3 FX, EUR remains better offered after breaking key support at 1.1450 last Fri. And we caution SGD may come under pressure, given its positive correlation with the EUR. In the AXJ space, KRW has been the outlier, gaining close to 1% vs. the USD in the offshore markets (1m NDF). This is likely to be in response to President Moon's comments that "Two Koreas to take steps toward declaring war end". Onshore markets are closed for Liberation Day today. 1m USDKRW NDF was last seen at 1130 levels. That said we expect USD to remain better bid vs. AXJs amid lingering concerns on geopolitical tensions (US-Turkey) and US-China trade war.

BI Meeting - Risk of a 25bps Hike Today

Market and we are not pencilling any further rate hikes for now. This is to allow the previous rate hikes to work their way into the real economy. Still, given the current weakness in the IDR due to contagion effects from the sell-off in TRY, we cannot rule out another 25b move by the central bank to shore up the domestic currency.

UK Inflation and US Retail Sales Today

Focus today on US retail sales, IP and empire manufacturing; UK CPI, PPI and RPI; Philippines overseas remittances; Indonesia trade and BI meeting.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1344	↓ -0.58	USD/SGD	1.3779	↑ 0.16
GBP/USD	1.2723	↓ -0.38	EUR/SGD	1.5631	↓ -0.42
AUD/USD	0.7243	↓ -0.37	JPY/SGD	1.2397	↓ -0.23
NZD/USD	0.6572	↓ -0.11	GBP/SGD	1.7531	↓ -0.23
USD/JPY	111.15	↑ 0.41	AUD/SGD	0.998	↓ -0.19
EUR/JPY	126.1	↓ -0.17	NZD/SGD	0.9057	↑ 0.06
USD/CHF	0.9942	↑ 0.08	CHF/SGD	1.3859	↑ 0.06
USD/CAD	1.3058	↓ -0.58	CAD/SGD	1.0552	↑ 0.73
USD/MYR	4.096	↑ 0.06	SGD/MYR	2.9809	↑ 0.22
USD/THB	33.293	↓ -0.19	SGD/IDR	10608.77	↓ -0.07
USD/IDR	14584	↓ -0.16	SGD/PHP	38.9149	↑ 0.45
USD/PHP	53.49	↑ 0.35	SGD/CNY	5.0042	↓ -0.09

Implied USD/SGD Estimates @ 15-Aug-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3622	1.3898	1.4173

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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 - Retail Sales and IP on Tap Today.** USD remains better bid. 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 96.70. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Upside play remains. Immediate resistance at 96.80, 97.8 levels (61.8% fibo retracement of 2017 high to 2018 low). Support at 96 (50\$ fibo) and 95.20 levels (21 DMA). Focus for the week on 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 - Cautious Near Term.** Decline in the EUR resumed overnight despite upside surprises in Euro-area and German 2Q GDP. Though the Turkish Lira selloff may have paused for now, concerns in other issues with EU remains. And we think a cautious outlook on the EUR is warranted over the next 2 -3 months given the uncertainty on Italy's budget plans (Sept) and German Bavarian State election (in Oct) amid a negative carry environment. **Turkish problems reignited fears of EU migrant crisis. 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 economic issues. 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. This could complicate the political situation in Europe as the rise in populist parties (far right) have been using the migration issue (amongst others) to win votes in recent elections. Recall how Germany's Alternative for Germany (AfD) party won 12.6% of the votes in German Federal election and entered the Bundestag with 94 seats and most recently in Mar 2018, anti-immigrant League and anti-establishment 5 Star Movement (5SM) formed the coalition government in Italy. Oct 14 brings German Bavarian State election, German Chancellor Merkel is at risk of losing powers if Christian Social Union (or CSU, the sister party to Merkel's CDU party and coalition partner) loses the election to right wing AfD. **Rise in populism undermines the Euro-club; heightens political uncertainty and this should continue to weigh on the EUR. Concerns remain over Italy's 2019 budget plans.** Local media 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. Given that the coalition government may push on with planned reforms that could cost more than EUR100bn (Five Star Movement is pushing for citizen income while League is proposing flat tax and to impose immigration limits) and boost spending (demand for funds), coinciding with September which is typically the busiest month for new bond sales in Europe, Italian bond yields could remain supported or even rise further. **EUR's negative correlation with Italian yields has strengthened since Mar this year. Further rise in Italian bond yields or widening**

credit spreads may add to further downward pressure on EUR. Pair rebounded marginally in early trade yesterday but proved to be a dead cat bounce, as cautioned in our GM Daily. Pair was last seen at 1.1340 levels. Bearish momentum on daily chart remains intact while stochastics has fallen into oversold conditions. Support at 1.1320 and 1.1190 (61.8% fibo retracement of 2017 low to 2018 high). Resistance at 1.1450, 1.1510 levels. Focus for the week on Trade (Jun) on Thu; Current account (Jun); CPI (Jul) on Fri.

- **GBPUSD - Focus on CPI, PPI Today.** GBP rose above 1.28-handle yesterday after labor market report shows unemployment falling to fresh 43 year low of 4%. But GBP failed to hold on to gains as pace of wage growth slows. Broad USD strength and decline in the EUR weighed further on GBP. Pair was last seen at 1.2720 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 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 - 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 - Rebound.** USDJPY rebounded back above the 111-levels amid a pause over Turkey concerns with the JPY weighed by the unwinding of some of the selling in JPY crosses. Mildly widening 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 putting some upside pressure on the pair. But concerns over the fallout from the Turkish crisis continues to simmer in the background as is the still unresolved Sino-US trade tensions. Re-emergence of Sino-US trade tensions could see renewed buying of JPY crosses - putting upside pressure on the USDJPY - 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. Still, this pause could be temporary as there could be renewed focus on geopolitical risks arising from Turkey that should spur safe haven FX proxy plays intraday and see renewed selling pressure on JPY crosses. This possibility should cap the rise in the USDJPY intraday. Last seen around 111.32-levels. Bearish bias on the daily chart has almost dissipated, and stochastics is on the slow grind higher. Weekly chart remains bullish bias but waning, while stochastics continues to fall from overbought conditions. There appears to be room for the pair to slip further lower ahead but near term rebound cannot be ruled out. A firm break of our resistance-level around 111.30-levels (76.4% fibo retracement of the Jan-Mar downswing) could embolden JPY bears

to push the pair towards the next resistance level around 112-, 112.70-levels. Support nearby around 111-levels before the 110 (61.8% fibo, 200DMA). Remaining week has trade (Jul) tomorrow.

- **NZDUSD - Into Oversold Conditions.** NZD slipped amid broad USD strength. Pair was last seen at 0.6560 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Next support at 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 - Risk-Off Hurts.** AUD remains on the decline, last seen around 0.7230 against the USD. Next key support for this pair is seen around 0.7160. Daily momentum is increasingly bearish while stochastics remain southbound. Resistance at 0.7390 levels. Focus on Wage Price Index (2Q) today. Expectations are for a mild pick up in wage growth to 0.6%q/q for 2Q from previous 0.5% and actual data was in line. Eyes on labour data (Jul) on Thu; RBA's Ellis and Lowe speak on Fri.
- **USDCAD - Forming a Trend Channel.** USDCAD has formed a downward sloping trend channel and prices came off rather sharply overnight. Key focus overnight was on Canada's spike in steel imports that were diverted away from the US into the country because of the 25% tariff imposed by Trump a few months ago. Finance Minister Morneau promised to impose "safeguard" measures on steel imports.

Asia ex Japan Currencies

- **SGD trades around 0.82% above the implied mid-point of 1.3898.** The top is estimated at 1.3622 and the floor at 1.4173.
- **USDSGD - *Still Pressured Higher*.** USDSGD trades very mild bid this morning amid a firmer USDCNH. The moves come after the pair climbed to a new 2018 high of 1.3790 overnight, tracking moves in the USD. Still, simmering concerns over the Turkish crisis and its spill-overs to emerging markets as well as the ongoing Sino-US trade tensions should keep the pair supported intraday. Last seen around 1.3783-levels. Bullish bias on the daily chart remains intact, and stochastics is fast approaching overbought conditions. Should resistance level around the 1.3780-levels (50% fibo retracement of the 2017 high to 2018 low) be taken out on a weekly close, the next resistance is around 1.3960 (61.8% fibo). In the interim, pair could meet resistance around 1.3860-levels. Support around 1.3670 (21 DMA). 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 - *Downside Risk*.** AUDSGD was last seen at 0.9960 levels and risks are still to the downside with bearish momentum accerlating on daily chart still. Support seen at 0.9920 levels. Resistance at 1.0090 (21, 50, 100, DMA).
- **USDCNH - *Supported on Dips, Eye basket appreciation*.** USDCNH retests the 6.90-figure this morning but seems unwilling to break above the psychological level. Expect this pair to remain supported on dips.

We note the resilience in the CNH vs. the rest in the Asian space with the exception of KRW (which is closed today), despite the softer economic data yesterday. USD still rules the roost but RMB may start to see some appreciation against the basket. As this episode of EM weakness was stemmed from the lira, we expect RMB to continue to show resilience vs. the rest of the Asian currencies. Immediate resistance is around 6.9130-levels (2018 high), 6.9325-levels. Support around 6.83-levels (21DMA) before 6.7530-levels (23.6% fibo retracement of the Mar low to Aug high). **USDCNY reference rate at 6.8856, 161 pips higher than the previous 6.8695.** PBoC skipped open market operations today but net position of cash liquidity was an injection of CNY46.5bn via MLF.

- **1m USDIDR NDF - Bullish.** 1m USDIDR NDF trades bid this morning amid firmer USD, rebounding from its slippage yesterday on expectations that the BI will hike its policy rate by another 25bp to counter the spill-over effects from the Turkish crisis that had hit the IDR the worst over the past few sessions. The IDR had slipped by around 0.7% against the USD since the start of the Turkish crisis. In addition, expectations of government measures to shore up foreign exchange reserves by limiting imports and encouraging tourism among others had weighed on the pair as well. The sell-off in equities continued with foreign investors selling USD53.3mn yesterday. Further net portfolio outflows should be supportive of the 1m NDF. *Markets will be closely watching the BI's policy meeting later today. 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, given the current weakness in the IDR due to contagion effects from the sell-off in TRY, we cannot rule out another 25b move by the central bank to shore up the domestic currency.* Spot USDIDR gapped higher at the opening to 14608 this morning from yesterday's close of 14584 amid firmer USD. Last seen around 14722-levels. Daily momentum indicators and stochastics show bullish bias. Risks remain to the upside in the near term. Resistance is around 14812-levels (2018 high) ahead of 14900-levels. Support around 14545-levels (21DMA), 14400-levels (50DMA). Note that BI continues to be in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14625 yesterday, 42bp higher than the fixing on Mon. Focus ahead is on BI meeting, trade (Jul) today; President's Address To The Nation tomorrow. **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 trades mildly softer as market hit the pause button on FX and focus on the flows into the equity market. While foreign investors sold off USD27.5mn in equities yesterday amid risk-off sentiments, the flows back into equities this morning could provide some support for the PHP and weigh on the 1m NDF. Market focus today is on overseas remittances later this morning. An outperformance in remittances could put some downside pressure on the 1m NDF. Market expects overseas remittances to moderate to +5.4% y/y in Jun from May's +6.9%. Last seen around 53.59-levels. Bullish bias on the daily chart remains intact, and stochastics continues to climb higher. Resistance around 53.90-levels (2018 high). Support is around the 53.40-levels (50DMA) before 52.90-levels (23.6% fibo retracement of the Jan-Jun rally, 100DMA). Overseas remittances (Jun) is on tap today.

- **USDTHB - *Still Sideways***. USDTHB trades bid this morning but remains in familiar ranges within 33.100-33.43. Still, emerging market risk spill overs could re-emerge and put further upside pressure on the pair. THB found support from net foreign portfolio inflows yesterday with foreign investors selling USD64.3mn in equities that was more than offset by their purchases of USD83.5mn in debt. Further net portfolio inflows today should weigh on the 1m NDF and cap upside to the pair intraday. Last seen around 33.338-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	3.54	Unchanged
5YR MI 4/23	3.74	3.75	+1
7YR MK 3/25	3.97	3.97	Unchanged
10YR MS 6/28	4.06	4.06	Unchanged
15YR MT 11/33	4.48	4.48	Unchanged
20YR MX 6/38	4.67	*4.69/66	Not traded
30YR MZ 7/48	4.89	4.89	Unchanged
IRS			
6-months	3.69	3.69	-
9-months	3.70	3.70	-
1-year	3.70	3.70	-
3-year	3.73	3.73	-
5-year	3.84	3.85	+1
7-year	3.95	3.97	+2
10-year	4.15	4.16	+1

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Source: Maybank KE

*Indicative levels

- Malaysian government bonds remained firm despite the geopolitical tension between US and Turkey. Buying interest seen at the long end after the 15y MGS auction, which had solid demand. 15y MGS 11/33 re-opening drew a strong bid/cover of 2.61x and yields averaged 4.498%, inside the pre-auction level. Next up on the calendar is the retap on 5y GII 11/23 retap at a size of MYR3b, we estimate.
- IRS market was active with a slew of trades. Rates at recent high drove foreign banks to receive IRS across the curve, supported by a solid govvy auction and steady local rates outlook. Trades included the 3y at 3.735% then a tad lower at 3.725-3.730%, 5y multiple times at 3.85% and 7y at 3.97%. 3M KLIBOR flat at 3.69%.
- Corporate bonds saw slight profit taking, with GG yields widening 1-2bps at the front end and belly on the back of better sellers for PASB, Prasarana and Danainfra. In AA, long end tightened 2bps with buying in SEB 2032, reckoned driven by the company's rating being raised to positive outlook by RAM, while rest of the space dealt unchanged. IPPs continue to see better buyers with names like YTL Power, SEB, JEP and SPG very actively traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.92	1.93	+1
5YR	2.14	2.17	+3
10YR	2.40	2.45	+5
15YR	2.69	2.73	+4
20YR	2.72	2.76	+4
30YR	2.80	2.84	+4

Source: Maybank KE

- SGS opened weaker in line with the overnight softness in UST, though some reprieve from risk-off mode saw SGS yields opening just 2bps higher. Short covering supported prices at the short end, but long end remained under pressure as PDs pared down risk. 30y SGS traded 3bps higher with only sporadic bids in the morning. SGS weakened further in the afternoon following better risk appetite. Selling interest was seen across the curve and yields largely ended 3-5bps higher in a slight bear-steepening bias. SGD IRS curve also shifted higher by 1-2bps.
- Asian credit market stabilized. There were buy flows in sovereigns with INDONs rising 0.3-0.5pts higher in cash and MALAYS still sought after. IG spreads overall 1-2bps tighter and though there were some profit takers in the afternoon it was offset by dip buyers. Players mostly still cautious given ongoing negative headlines.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.16	7.22	0.06
5YR	7.79	7.83	0.04
10YR	7.94	8.03	0.09
15YR	8.28	8.39	0.11
20YR	8.35	8.44	0.09
30YR	8.52	8.54	0.02

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia government bonds (IGB) tried to recover from most of its losses yesterday after Jokowi held a cabinet meeting on Indonesia's economic conditions. Some comments from Jokowi after the meeting managed to calm the market. Jokowi stated that he wanted Rupiah to become more stable and maintain inflation at a low level while also mentioning that foreign exchange reserves were important for the economy. From the primary market, government issues long tailed benchmark with 2.08x bid to cover ratio. The interesting part of it is that MoF allowing the 10yrs benchmark breached 8.00% psychological level.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1467	111.75	0.7309	1.2874	6.9221	0.6625	127.4800	81.1107
R1	1.1405	111.45	0.7276	1.2798	6.9108	0.6598	126.7900	80.7973
Current	1.1342	111.40	0.7227	1.2711	6.8995	0.6564	126.3500	80.5070
S1	1.1306	110.72	0.7217	1.2676	6.8847	0.6557	125.6100	80.1933
S2	1.1269	110.29	0.7191	1.2630	6.8699	0.6543	125.1200	79.9027

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3832	4.0996	14649	53.5887	33.4917	1.5735	0.6044	2.9913
R1	1.3806	4.0978	14616	53.5393	33.3923	1.5683	0.5997	2.9861
Current	1.3780	4.0990	14615	53.5150	33.3190	1.5630	0.6031	2.9746
S1	1.3737	4.0936	14565	53.4203	33.2103	1.5597	0.5895	2.9739
S2	1.3694	4.0912	14547	53.3507	33.1277	1.5563	0.5840	2.9669

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	25,299.92	0.45
Nasdaq	7,870.90	0.65
Nikkei 225	22,356.08	2.28
FTSE	7,611.64	-0.40
Australia ASX 200	6,299.64	0.76
Singapore Straits Times	3,242.87	-0.08
Kuala Lumpur Composite	1,783.78	0.02
Jakarta Composite	5,769.87	-1.56
Philippines Composite	7,527.78	-1.41
Taiwan TAIEX	10,824.23	0.70
Korea KOSPI	2,248.45	-1.50
Shanghai Comp Index	2,780.97	-0.18
Hong Kong Hang Seng	27,752.93	-0.66
India Sensex	37,644.90	-0.59
Nymex Crude Oil WTI	67.04	-0.24
Comex Gold	1,200.70	0.15
Reuters CRB Index	190.44	0.07
MBB KL	9.80	-0.81

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	5/10/2018	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	11	3.252	3.303	3.252
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	81	3.335	3.843	3.325
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	20	3.358	3.369	3.358
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	4	3.411	3.455	3.411
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	274	3.452	3.492	3.444
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	9	3.471	3.484	3.471
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	5	3.496	3.496	3.496
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	36	3.555	3.576	3.555
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	17	3.594	3.594	3.585
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	46	3.626	3.627	3.62
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	78	3.537	3.547	3.528
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	15	3.655	3.67	3.634
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	21	3.73	3.75	3.73
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	15	3.755	3.755	3.744
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	5	3.816	3.823	3.799
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	93	3.754	3.756	3.751
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	21	3.851	3.851	3.833
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	3.961	3.961	3.941
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	4.006	4.006	4.003
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	133	3.969	3.977	3.956
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	16	4.078	4.078	4.05
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	4.153	4.157	4.138
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	1	4.183	4.183	4.183
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	4.166	4.166	4.144
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	4.23	4.242	4.23
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	4.155	4.155	4.118
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	120	4.056	4.056	4.05
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	4.453	4.458	4.453
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	79	4.542	4.542	4.511
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	90	4.54	4.54	4.522
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	801	4.5	4.506	4.477
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.678	4.687	4.678
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	4.737	4.737	4.733
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.86	4.86	4.841
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.88	4.88	4.879
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	4.892	4.892	4.892
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	20	3.26	3.26	3.26
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	8	3.341	3.341	3.341
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	3	3.377	3.377	3.377
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	1	3.586	3.586	3.586
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	40	3.587	3.587	3.587
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	108	3.77	3.788	3.77
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	2	3.902	3.902	3.902
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	90	3.861	3.865	3.861
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	3	4.021	4.021	4.008
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	4.045	4.045	4.045
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	4.123	4.123	4.123

GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	6	4.168	4.168	4.165
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	280	4.15	4.154	4.15
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	4.224	4.224	4.224
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	4.56	4.56	4.557
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	150	4.759	4.76	4.758
Total			2,860			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.050% 28.12.2021 - Series 1	GG	4.050%	28-Dec-21	25	4.06	4.06	4.06
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	55	4.07	4.07	4.07
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	06-Jun-23	55	4.092	4.092	4.092
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	20	4.091	4.091	4.091
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	10	4.187	4.187	4.187
DANAINFRA IMTN 5.110% 19.02.2038 - Tranche No 75	GG	5.110%	19-Feb-38	20	4.918	4.92	4.918
DANAINFRA IMTN 5.100% 21.03.2042 - Tranche No 59	GG	5.100%	21-Mar-42	20	5.015	5.017	5.015
LPPSA IMTN 5.220% 17.04.2047 - Tranche No 12	GG	5.220%	17-Apr-47	10	5.1	5.12	5.1
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	4.439	4.442	4.439
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	4.521	4.532	4.521
SEB IMTN 4.500% 19.01.2022	AA1	4.500%	19-Jan-22	10	4.416	4.423	4.416
MAYBANKISLM 4.750% 05.04.2024	AA1	4.750%	05-Apr-24	10	4.111	4.127	4.111
MAYBANK 4.25% 10.05.2024	AA1	4.250%	10-May-24	10	4.27	4.27	4.256
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	60	4.89	4.901	4.89
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	03-Dec-32	65	5.049	5.101	5.049
TANJUNG BP IMTN 4.540% 16.08.2019	AA2	4.540%	16-Aug-19	20	4.28	4.285	4.28
KRUNG THAI 5.100% 04.07.2025 - Tranche No 1	AA2	5.100%	04-Jul-25	50	4.778	4.789	4.778
K-PROHAWK IMTN 5.240% 24.12.2027	AA2	5.240%	24-Dec-27	20	4.758	4.761	4.758
K-PROHAWK IMTN 5.270% 26.06.2028	AA2	5.270%	26-Jun-28	20	4.802	4.802	4.799
PKNS IMTN 4.500% 03.12.2018	AA3	4.500%	03-Dec-18	5	4.468	4.468	4.468
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	20	4.231	4.246	4.231
TSH IMTN 0% 16.07.2019	AA- IS	4.580%	16-Jul-19	20	4.45	4.49	4.45
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	02-Dec-25	5	4.774	4.774	4.774
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	04-Dec-25	10	4.718	4.721	4.718
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	2	4.716	4.719	4.716
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	04-Jun-27	15	4.769	4.769	4.769
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	60	4.868	4.871	4.868
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	90	4.889	4.891	4.889
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	80	4.959	4.961	4.959
RHBBANK HYBRID TIER 1 6.75% 16.12.2039	A1	6.750%	16-Dec-39	6	4.794	4.802	4.794
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	2	4.764	4.764	4.764
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	2	5.659	5.663	5.659

Total**827**

Sources: BPAM

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