

Global Markets Daily

China's Growth In Focus Before Helsinki

USD Loses its Sheen

The World Cup ended on a high note with a 4-2 win for France. That was certainly not the case for the USD which reversed out its late Asian gains last Fri amid some economic data surprises in overnight trade. The US import price fell -0.4% m/m unexpectedly in Jun and that suggests that the strength of the USD has translated into some deterioration in terms of trade. The US has plenty of events coming up this week and the first to watch is Trump's meeting with Russia's Putin in Helsinki today. This is especially interesting in light of Special Counsel's fresh indictment of 12 Russian intelligence officers for hacking US Democrat computer networks in 2016. The ruble had come under mild pressure after the news broke late last Fri but that is hardly any inspiration for USD bulls.

China's Growth In Focus

After a rather lacklustre tranche of data for May and the rather weak trade data for Jun, expectations are certainly not built high for the GDP print that is just out, at 6.7% y/y for 2Q. With the growth print in line with expectations, speculations of RRR cut could be dampened to some extent. Softness in the industrial production for Jun, at 6.0% y/y vs. previous 6.8% is a little concerning and we look for greater fiscal spending and monetary easing to support activity for 3Q. Retail sales was stronger than expected, at 9.0% y/y vs. previous 8.5%, the silver lining in the mix.

US retail sales, RBA Minutes, May's House of Commons Vote

Other key events to focus on include China US retail sales and Empire manufacturing; EU and ID trade data and NZ services PMI on Mon. For Tue, SG NODX; RBA meeting minutes; NZ 2Q CPI; UK labour report; US IP and BoE's Carney to speak. For Wed, US housing starts and building permits; EU, UK and Malaysia inflation data. For Thu, US Philly Fed business outlook; AU employment change and business confidence; UK retail sales; JP trade and Bank Indonesia policy meeting - expected to remain on hold. For Fri, EU current account; NZ net migration; JP CPI. Focus also on UK House of Commons vote on trade and customs.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1685	↑ 0.11	USD/SGD	1.3658	↑ 0.19
GBP/USD	1.3222	↑ 0.12	EUR/SGD	1.5957	↑ 0.29
AUD/USD	0.7424	↑ 0.22	JPY/SGD	1.2148	↑ 0.28
NZD/USD	0.6753	↓ -0.43	GBP/SGD	1.8061	↑ 0.32
USD/JPY	112.38	↓ -0.15	AUD/SGD	1.0139	↑ 0.40
EUR/JPY	131.3	↓ -0.03	NZD/SGD	0.9221	↓ -0.26
USD/CHF	1.0017	↓ -0.07	CHF/SGD	1.3632	↑ 0.24
USD/CAD	1.316	↑ 0.05	CAD/SGD	1.0373	↑ 0.09
USD/MYR	4.051	↑ 0.25	SGD/MYR	2.9617	↓ -0.15
USD/THB	33.313	↑ 0.32	SGD/IDR	10518.39	↓ -0.42
USD/IDR	14378	↓ -0.08	SGD/PHP	39.1519	↓ -0.34
USD/PHP	53.55	↑ 0.06	SGD/CNY	4.8976	↑ 0.08

Implied USD/SGD Estimates @ 16 Jul-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3467	1.3740	1.4013

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G7: Events & Market Closure

Date	Ctry	Event
16 Jul	JN	Market Closure
16 Jul	US-Ru	US Trump meets Russia Putin in Helsinki
17 Jul	US	Fed Powell delivers semi-annual before Senate Panel
18 Jul	US	Fed Powell to appear before House panel
19 Jul	US	Public Hearing on Auto Tariffs

AXJ: Events & Market Closure

Date	Ctry	Event
19 Jul	ID	BI Policy Meeting

G7 Currencies

- **DXY Index - Range.** USD strength was mixed with relative intra-day weakness seen vs. the majors and some AXJs including SGD but relative strength was seen vs. KRW. Focus this week on Powell's testimonies before Senate panel on Tue and before House Panel on Wed as well as the slew of corporate earnings coming on-stream. Last Friday's release of Fed's Semi-annual monetary policy report to the Congress noted that further gradual increase in target range is expected - this is largely consistent with Fed officials' and statement's rhetoric. Last Thu, Fed Chair Powell said that economy is in a good place at the moment but trade is a risk while Harker said that he is comfortable if inflation overshoots fed target of 2% towards 2.5% but if it accelerates past 2.5%, he believes Fed will have to act. He added that rates could get up to 3.25% this cycle in a mild overshoot. Powell's tone in the upcoming testimonies should not deviate too much from his recent speeches but there could be some focus on flattening of yield curves. Elsewhere US' public hearings on auto import tariff (19 - 20 Jul) will be of interest as the US had earlier hinted at imposing a 20 - 25% import tariffs on vehicles and parts if imported vehicles are found to pose a national security threat. Rising protectionism measures, Fed's hawkish rhetoric, US data strength amid supported risk appetite is supportive of the USD vs. lower yielders in the near term (especially if US corporate earnings continue to print stronger keeping sentiment supported). DXY was last seen at 94.72 levels. Resistance at 95.50 before 96 levels. (50% fibo retracement of 2017 high to 2018 low). Support at 94.20, 93.80 (50 DMA) and 93.12 levels (38.2% fibo retracement of Apr low to Jun high). Suggest range -bound trade in 94.2 - 95.2 early week. Focus for the week on Empire Mfg (Jul); Retail Sales (Jun) on Mon; IP, Capacity Utilization (Jun); Fed's Powell to deliver semi-annual testimony before Senate Panel; NAHB Housing Market Index (Jul) on Tue; Housing starts, building permits (Jun); Fed's Powell appears before House Panel; Fed' Beige Book on Wed; Philly Fed Business Outlook (Jul); Fed's Quarles to speak on Thu; Fed's Bullard to speak on Fri.
- **EURUSD - Pullback Risks; Bias to Accumulate.** EUR reversed earlier losses into NY close last Fri and was slightly better bid so far today. Pair was last seen at 1.1680 levels. Mild bullish momentum on daily chart remains intact though showing signs of waning while stochastics is turning lower from overbought conditions. Risk of pullback could still be on the horizon but we retain our bias to accumulate on dips. Support at 1.1660 (21 DMA), 1.16 before 1.1520 levels. Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low). We reiterate our call that ECB may potentially need to tighten ahead of its own timeline with inflation in Euro-area showing signs of further uptick. Moreover Draghi's term as ECB President ends sometimes in 4Q 2019 and the talk about Bundesbank President Weidmann (long-time critic of ECB's ultra-loose policies whom could push for faster pace of policy normalisation) possibly succeeding Draghi could quietly and gradually brew the upward pressure for EUR. We favour positioning ahead for ECB-Fed policy convergence at some stage, given that Fed tightening may be priced in while

markets run the risk of under-pricing the ECB. Focus for the week on Trade (May) for Mon; CPI (Jun); Construction output (May) on Wed; Current Account (May) on Fri.

- **GBPUSD - House of Commons Vote and Plenty of Tier-1 Data This Week.** GBP rebounded above 1.32-handle last Fri amid broad USD softness. Focus this week on House of Commons vote this week on trade and customs. PM May had called for a new “common rule book” with the EU for trade in goods but some argued that would leave Britain signed up to EU’s rules instead and that Britain will not have any ability to influence or limit its options for trade with non-EU in the future. But PM May argued otherwise this deal agreed by the cabinet at her Chequers country retreat was a compromise to adhere to the referendum decision in 2016, protect jobs that rely on manufacturing supply chain while ensuring there was no hard border between Ireland and N.Ireland and is able to cut tariffs, change quote and have freedom on services. This list of wants is indeed ambitious - akin to having the cake and eating it all. GBP could see some support if she manages to get a majority to support the compromised stand. But there are also risks to the downside. Leading pro-brexiteer conservative member Jacob Rees-Mogg said that only 7 Conservatives need to rebel for the bill to be defeated while leading Labour party members made it clear that PM May won’t be able to rely on opposition for support. Not forgetting that her leadership may be challenged. GBP was last seen at 1.3230 levels. Mild bullish momentum on daily chart remains intact but stochastics is falling. This suggests the risks that bullish momentum may lose traction but remains too early to tell. Resistance at 1.3320 (50 DMA) before 1.3360. Support at 1.3210 (21 DMA), 1.3190, 1.3130 levels. Focus for the week on Rightmove House Prices (Jul) for Mon; BoE’s Carney, Cunliffe, Stheeman speak; Labour Report (May) on Tue; CPI, PPI, RPI (Jun); House Price Index (May) on Wed; Retail Sales (Jun) on Thu; Public Sector Borrowing (Jun) on Fri.

- **USDJPY - Bullish Bias.** USDJPY climbed to a new 6-month high of 112.80 on Fri amid broad USD strength and as equity markets in the US (up over 2%) and Japan (up nearly 4%) gained ahead of earnings season despite trade war concerns re-escalating. Though pair has come off those that high, it remains supported by the sell-off in the JPY against its G10 peers. Improvement in risk sentiments ahead amid rising expectations of a strong US earnings season and healthy China data could partially offset risk-off sentiments from re-escalating trade war concerns, keeping the USDJPY buoyant in the week ahead. Last seen around 112.47-levels. Bullish momentum on both the daily and weekly charts remain intact, while stochastics remain in overbought conditions. Price action on the weekly chart shows a golden cross has formed as flagged - 50DMA cuts 200DMA to the upside - typically associated with bullish signal. With risks still tilted to the upside, further upticks cannot be ruled out. Resistance is around 112.80-levels, 113.40-levels (2018 high). Break of the 2018 high on a weekly close could see pair pushed higher towards 114.70-levels. Support is around the 111.90-levels before 111.30-levels (76.4% fibo retracement of the 2018 high to low). Week ahead brings trade, machine tool order (Jun), Cabinet Office monthly economic

report for Jul on Thu; CPI (Jun), all industry activity index (May) on Fri. **Note that onshore markets are closed today for a public holiday and re-open tomorrow.**

- **NZDUSD - Focus on 2Q CPI Tomorrow.** NZD reversed Fri's initial losses to trade firmer this morning despite services PMI disappointing to the downside. Pair was last seen at 0.6770 levels. Daily momentum and stochastic indicators are not showing a clear bias. See range-bound trade ahead as market digests recent development out of US-China. Support at 0.67, 0.6660 levels. Resistance at 0.6820 (21 DMA). Focus for the week on CPI (2Q) on Tue; Net Migration, credit card spending (Jun) on Fri.
- **AUDUSD - Downsides still Limited.** AUDUSD remains within the well-established range of 0.7300-0.7480 and momentum indicators are not compelling at this point. Last seen around 0.7430, MACD is slightly bullish and thus bulls have slight advantage within this range. Resistance is seen around 0.7460, a Fibonacci level within the trend channel before the next at 0.7484 (50-dma). This pair needs a decisive break of the 0.7525 for bulls to establish firmer foothold and to violate the downward sloping trend channel that it has been keeping to since the start of this year. We have reasons to look at the glass half full. As China and the US started to show signs coming to the negotiating table on trade, AUDUSD could gain bullish momentum. Downsides are limited around 0.7310. Barring further dramatic threats by the US or China which we think are unlikely, downsides seem to be limited at this point. In the medium term however, monetary policy divergence could continue to weigh on the AUD. Its recovery, should global growth gain traction, could lag that of other majors. We look for RBA to hike in Feb when the SoMP will be out. The lack of impetus for monetary policy to change could keep the AUD on the backfoot vs. the USD given the tightening Fed in the next couple of months. That said, we caution for rising price pressure due to the weakened AUD and higher energy prices. Eyes are on 2Q CPI out on the 25th this month. Focus for the week on RBA Meeting Minutes for Tue; Westpac Leading Index (Jun) on Wed; Employment change (Jun); NAB Business Confidence (2Q) on Thu.
- **USDCAD - Range-bound** - USDCAD waffled around 1.3145 as we write as investors take a wait-and-see approach to the CAD. Eyes are on the US public hearing on the auto tariff which could launch the Americas into the next phase of the trade war in their side of the globe. Resistance is seen around 1.3204, 21-dma. Support at 1.3040, the middle of the trend channel and also the 50-dma. Stochs are rising though MACD suggests that directional bias at this point does not compel. Expect range-bound trade within the 1.3040-1.3400 this week. We prefer to sell this pair on the upticks in the medium term. Data-wise, we have existing home sales today, manufacturing sales tomorrow, ADP on Thu and May retail sales, CPI for Jun on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.64% above the implied mid-point of 1.3740. We estimate the top at 1.3467 and the floor at 1.4013.**
- **USDSGD - Consolidative Mode.** USDSGD traded to a low of 1.3528 (9 Jul) before rebounding to end higher towards the end of the week amid broad USD strength. Weighing on the pair is the sell-off in the EUR, JPY and MYR against the SGD this morning. Last seen around 1.3649-levels. Daily momentum and stochastics show no strong directional bias. On the weekly chart, bullish bias remains intact. This suggests risks remain to the upside but in the near-term, consolidative plays cannot be ruled out. Look for downside to be limited around the 1.3570-levels (23.6% fibo retracement of the 2018 rally). Upside could be capped around 1.3750-levels (2018 high). Week ahead has NODX (Jun) on Tue.
- **AUDSGD - Intra-day Toppish.** The cross hovered around 1.0140, breaking above the 100-dma. Easing trade tensions buoy the cross and 4-hourly chart suggests that conditions are rather stretched. In the absence of added catalyst, this cross may not be able to breach the 1.0164-resistance today. With both the US and China showing willingness to negotiate on trade, we look for this cross head towards the next key level at 1.0200. Support at around 1.0040.
- **SGDMYR - Potential Retracement Risks.** SGDMYR was last seen at 2.9640 levels. Mild bullish momentum on weekly chart remains intact but shorter term technical on daily chart suggest retracement risks. Support at 2.9620 (21, 50, 100 DMAs), 2.9560 and 2.9450. Resistance at 2.98.
- **USDMYR - Into Overbought Conditions.** USDMYR was last seen at 4.0460 levels. Bullish momentum on weekly chart remains intact but stochastics is running into overbought conditions. Room for upside could be limited given stretched conditions. Resistance seen at 4.0530 before 4.08 levels. Support at 4.03, 4.0060 levels. Retracement risks not ruled out. Focus this week on CPI on Wed.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF continued to trade higher amid widening 2Y UST-KTB yield differentials (+58bps). Pair was last seen at 1129 levels. Daily momentum and stochastics indicators are not indicating a clear bias. Suggest range bound trade between 1125 - 1135 intra-day. Ongoing trade developments between US-China and US' public hearings on auto import tariff (19 - 20 Jul) should continue to drive sentiment. On the latter, US had earlier hinted at imposing a 20 - 25% import tariffs on vehicles and parts if imported vehicles are found to pose a national security threat. Rising protectionism measures could continue to keep USDKRW supported.
- **USDCNH - Buoyed.** USDCNH hovered around 6.7099 this morning, uninspired. Resistance is still at 0.7332, Jun high and a re-escalation of the trade war could lift the pair beyond that level. GDP print is just out, at 6.7%/y for 2Q. Softness in the industrial production for

Jun, at 6.0%/y vs. previous 6.8% is a little concerning and we look for greater fiscal spending and monetary easing to support activity for 3Q. Retail sales was stronger than expected, at 9.0%/y vs. previous 8.5%, the silver lining in the mix. As we have noted before, the trade war risks could very well be frontloaded and while further upside in the USDCNH cannot be ruled out, yuan bears are likely to be less sure-footed. We remain of the view that the USDCNH bulls would be more wary of PBoC after officials and advisers had expressed confidence of keeping the yuan stable. Support is seen around 6.6160, before the 21-dma at 6.5980. A break of the resistance at 6.7330 opens the way towards 6.81. **USDCNY reference rate at 6.6758, 31 pip higher than the previous 6.6727. CNYMYR was fixed at 0.6059, 6 pips higher than the previous 0.6052. EURCNY was fixed 183 pips higher at 7.8016 vs. the previous at 7.7833.** Week ahead has new home prices tomorrow and FX net settlement on Thu.

- **1m USDINR NDF - *Bias Downside.*** 1M USDINR NDF hovered around the 21-dma, buoyed by some recovery in crude prices. Still, MACD forest and stochs suggest that the bias is still to the downside. Resistance is seen around 68.2620 (50-dma). This pair could risk pulling back further should crude fall. Market forces seem to be tilting in the favour of rupee bulls as crude threatens some key support levels, RMB strengthens and risk sentiment improves. Momentum indicators are increasingly bearish. Support is seen around 68.30 before the 21-dma at 68.34 and 67.70. Resistance at 69.20 before 70.05 (2013 high). Week ahead has WPI.
- **1m USDIDR NDF - *Stuck In Familiar Ranges.*** 1m USDIDR NDF traded to a low of 14318 (10 Jul) before reversing to trade higher back above the 14400-levels towards the end of last week amid broad USD strength. Nevertheless, 1m NDF continues to trade within familiar range of 14265-14573. Intervention by BI in the FX and bond markets is helping to keep keep the IDR stable and slow both the 1m NDF's and spot USDIDR's grind higher. Softer oil prices (given its status as a net oil-importer) should also help to cap the 1m NDF's climb higher. *Key risk event ahead is BI meeting on 18-19 Jul where consensus and our economic team are expecting the central bank to remain on hold. Still, we cannot rule out another move by the central bank should the IDR remain under further depreciation pressure.* Foreign interest in Indonesian assets have returned with foreign investors purchasing USD47.0mn in equities last week. Meanwhile, foreign investors purchased USD266.6mn in debt on 9-12 Jul (latest data available). Further foreign portfolio inflows this week should weigh on the 1m NDF. Spot USDIDR gapped mildly higher at the opening to 14393 this morning from Fri's close of 14378 amid the USD strength. Last seen around 14450-levels. Daily momentum and stochastics show no strong directional bias. Weekly chart though remains bullish bias. This suggests that risks remain to the upside but we could see the 1m NDF stuck in familiar ranges for now. Look for 14265-14573 range to hold for the week ahead. Note that BI is likely to remain in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14358 on Fri, 77bp lower than the

fixing on Thu. Week ahead brings trade (Jun) on Mon; BI meeting on Thu.

- **1m USDPHP NDF - *Range-Bound*.** 1m USDPHP NDF trade largely within familiar ranges of 53.40-53.90 the past week. 1m NDF continues to face upside pressure from foreign selling of Philippines equities. Last week, foreign investors sold USD30.4mn in equities. Further sell-off should keep the 1m NDF supported. Spot USDPHP gapped lower at the opening to 53.517 this morning from Fri's close of 53.550 amid USD weakness against the AXJs. Last seen around 53.66-levels, 1m NDF has lost most of its bearish momentum on the daily chart, while stochastics shows tentative signs of turning higher. Weekly chart continues to show bullish bias. This suggests risks could be tilting to the upside in the near term, but could remain in consolidative trades for now. Look for the pair to trade within familiar ranges of 53.40-53.90 ahead. We need to see a break-out in either direction for the 1m NDF to trade in a wider 53.00-54.00 range. Watch out for continued BSP intervention to curb excessive volatility in the PHP. Week ahead has overseas remittances (May) on Mon; BoP overall (Jun) on Thu.
- **USDTHB - *Sideways*.** USDTHB traded from a weekly low of 33.052 (on 10 Jul) before rebounding to a new 2018 high of 33.368 to close the week amid firmer UST yields and USD. Since then, pair has eased off from that high amid softer USD against the AXJs. Softer gold prices (negative relationship between gold and USDTHB) though is putting upside pressure on the pair, though this could be mitigated by softer oil prices. Weighing on the THB though is the foreign sell-off of USD10.7mn and USD139.5mn in equities and debt last week. Further foreign portfolio outflows should weigh on the THB this week. Last seen around 33.300-levels, daily momentum and stochastics show no strong directional clarity. Weekly chart though shows bullish bias, which stochastics remains at overbought conditions. This suggests risks remain to the upside but in the near-term, we could see the pair remain in consolidative trades. Look for pair to stay in range within 33.00-33.400 for the week ahead. Week ahead brings customs trade (Jun), foreign reserves (13 Jul) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.54	*3.57/54	Not traded
5YR MI 4/23	3.75	3.78	+3
7YR MK 3/25	3.96	*4.00/3.97	Not traded
10YR MO 6/28	4.09	4.09	Unchanged
15YR MT 11/33	4.54	4.55	+1
20YR MX 6/38	4.79	4.79	Unchanged
30YR MZ 7/48	4.91	*4.92/89	Not traded
IRS			
6-months	3.70	3.70	-
9-months	3.70	3.70	-
1-year	3.70	3.70	-
3-year	3.74	3.75	+1
5-year	3.85	3.84	-1
7-year	3.95	3.96	+1
10-year	4.13	4.13	-

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Source: Maybank KE

*Indicative levels

- In govies, the reopening of 10y GII 10/28 drew a strong 2.439x bid/cover, supported by local Islamic accounts. After auction, the 10y GII rallied as much as 4bps before paring some gains as renewed trade concerns dampened buying interest. MGS yields higher by 1-3bps with trades centering at the belly of the curve.
- IRS appeared to head lower after a strong GII auction, but was taken back higher when USDMYR jumped to 4.05 caused slight profit taking in bonds. The 5y IRS traded at 3.835% and then higher at 3.85%. 3M KLIBOR was unchanged at 3.69%.
- PDS market saw profit taking in the AAA space, with selling in Cagamas front end and Plus long end, but widening was mild at just 1bp. Tenaga 2032, however, tightened 3bps. GG credits stabilized in a more muted day, with Danainfra 2047 tightening 1bp and Prasarana 2025 unchanged. AA space was active with JEP trading 4bps tighter at the long end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.89	+1
5YR	2.16	2.15	-1
10YR	2.43	2.45	+2
15YR	2.67	2.70	+3
20YR	2.69	2.73	+4
30YR	2.77	2.80	+3

Source: Maybank KE

- SGS weakened amid strong selling interest at the long end of the curve, particularly from the 20y benchmark to longer dated bonds. The front end of the curve fared relatively better due to stable funding levels, resulting in a slightly steeper yield curve. SGD IRS outperformed SGS, which closed 2-4bps higher, while SGD IRS were flat to 4bps lower.
- Sentiment was positive in Asian credit space. EM CDS lowered 3-5bps and sovereign cash bonds rallied, with short end MALAYS and INDONS being particularly sought after by investors. China IGs continued to trade tighter, with HAOHUA and HRAM outperforming. KOEWPW's new 5y bond tighten 5-8bps into reoffer as buying interest held up well in the afternoon.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.25	7.21	(3.98)
5YR	7.37	7.33	(3.99)
10YR	7.47	7.41	(5.71)
15YR	7.85	7.77	(8.64)
20YR	8.00	7.97	(3.26)
30YR	8.37	8.35	(1.32)

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain on Friday trading session amid minimal positive sentiment. Indonesia Central Bank continue to reiterate that it will use all available instruments to Guard the local currency. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.334%, 7.409%, 7.767% and 7.969% while 2y yield moved lower to 7.208%. During the day, FR0069 (9mo) yield decline the most by 16bps while FR0036 (1y) yield increased the most by 2bps. Trading volume at secondary market was noted moderate at government segments amounting Rp11,949b with FR0064 as the most tradable bond. FR0064 total trading volume amounting Rp1,887b with 57x transaction frequency.
- Foreign ownership stood at Rp835.5t or 37.9% of total tradable government bond as of Jul 12th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp6.4t from begin month of Jul 18.
- Corporate bond traded heavy amounting Rp1,907b. PNMP02ACN2 (Shelf Registration II PNM Phase II Year 2018; A serial bond; Rating: _{id}A) was the most actively traded corporate bond with total trading volume amounted Rp1,158b yielding 8.000%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1736	113.01	0.7463	1.3324	6.7581	0.6816	131.9333	83.9563
R1	1.1710	112.69	0.7443	1.3273	6.7347	0.6785	131.6167	83.6937
Current	1.1677	112.45	0.7420	1.3229	6.7073	0.6766	131.3000	83.4330
S1	1.1636	112.17	0.7386	1.3137	6.6782	0.6724	130.8967	83.0817
S2	1.1588	111.97	0.7349	1.3052	6.6451	0.6694	130.4933	82.7323
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3727	4.0623	14401	53.6887	33.4843	1.6025	0.6097	2.9692
R1	1.3693	4.0567	14390	53.6193	33.3987	1.5991	0.6075	2.9654
Current	1.3657	4.0520	14383	53.5750	33.3080	1.5948	0.6057	2.9673
S1	1.3621	4.0407	14360	53.4423	33.1967	1.5903	0.6028	2.9579
S2	1.3583	4.0303	14341	53.3347	33.0803	1.5849	0.6002	2.9542

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,019.41	0.38
Nasdaq	7,825.98	0.03
Nikkei 225	22,187.96	1.17
FTSE	7,661.87	0.14
Australia ASX 200	6,268.39	0.00
Singapore Straits Times	3,260.35	0.23
Kuala Lumpur Composite	1,721.93	1.08
Jakarta Composite	5,944.07	0.61
Philippines Composite	7,399.18	0.66
Taiwan TAIEX	10,864.54	1.17
Korea KOSPI	2,310.90	1.13
Shanghai Comp Index	2,831.18	-0.23
Hong Kong Hang Seng	28,525.44	0.16
India Sensex	36,541.63	-0.02
Nymex Crude Oil WT1	70.58	0.33
Comex Gold	1,241.80	-0.47
Reuters CRB Index	193.73	-0.14
MBB KL	9.51	0.11

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6291	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	19/7/2018	Tightening
BOT 1-Day Repo	1.50	8/8/2018	Tightening Bias
BSP O/N Reverse Repo	3.50	9/8/2018	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	6.25	1/8/2018	Tightening
BOK Base Rate	1.50	31/8/2018	Tightening
Fed Funds Target Rate	2.00	2/8/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/7/2018	Neutral
BOE Official Bank Rate	0.50	2/8/2018	Neutral
RBA Cash Rate Target	1.50	7/8/2018	Neutral
RBNZ Official Cash Rate	1.75	9/8/2018	Neutral
BOJ Rate	-0.10	31/7/2018	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 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	180	3.385	3.4	3.385
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	3	3.459	3.459	3.443
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	24	3.409	3.446	3.409
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	37	3.609	3.62	3.609
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	3.623	3.623	3.623
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	3.707	3.707	3.707
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	53	3.881	3.881	3.8
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	160	3.775	3.775	3.756
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	70	3.88	3.88	3.876
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.99	3.99	3.973
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	41	3.989	3.989	3.966
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	14	4.178	4.178	4.163
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	4.181	4.181	4.181
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	4.26	4.26	4.26
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	4.133	4.179	4.133
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	120	4.11	4.11	4.085
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.636	4.636	4.636
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	130	4.558	4.559	4.536
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	11	4.865	4.9	4.865
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.936	4.936	4.919
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	44	3.291	3.291	3.27
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	25	3.291	3.291	3.291
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	40	3.696	3.696	3.694
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.921	3.921	3.921
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1,000	4.215	4.248	4.205
Total			1,994			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.02% 24.03.2020 - Series 1	GG	4.020%	24-Mar-20	30	3.955	3.968	3.955
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	15	4.332	4.332	4.332
GOVCO IMTN 4.550% 22.02.2027	GG	4.550%	22-Feb-27	2	4.508	4.51	4.508
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	5	4.521	4.521	4.521
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.789	4.791	4.789
DANAINFRA IMTN 4.900% 21.02.2033 - Tranche No 74	GG	4.900%	21-Feb-33	20	4.821	4.821	4.819
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	40	5.169	5.172	5.169
CAGAMAS MTN 5.270% 29.3.2019	AAA	5.270%	29-Mar-19	20	3.884	3.942	3.884
CAGAMAS MTN 4.360% 03.9.2020	AAA	4.360%	3-Sep-20	20	4.11	4.11	4.11
PBSB IMTN 4.330% 12.09.2022	AAA IS	4.330%	12-Sep-22	5	4.475	4.475	4.475
TNB WE 5.460% 30.07.2030 - Tranche 13	AAA IS	5.460%	30-Jul-30	10	4.866	4.867	4.866
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	5	4.851	4.851	4.851
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	2	5.008	5.009	5.008
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	20	4.88	4.89	4.88
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	2	4.487	4.491	4.487
PUBLIC SUB-NOTES 4.73% 15.11.2023	AA1	4.730%	15-Nov-23	5	4.308	4.308	4.308
MAYBANK 4.120% 28.12.2023	AA1	4.120%	28-Dec-23	5	4.293	4.293	4.293
MAYBANK 4.25% 10.05.2024	AA1	4.250%	10-May-24	10	4.471	4.471	4.471
ENCORP 5.250% 18.11.2025	AA1	5.250%	18-Nov-25	10	4.658	4.665	4.658
TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	AA1	5.600%	21-Oct-33	10	5.04	5.051	5.04
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	2-Oct-26	20	4.817	4.826	4.817
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	50	4.352	4.352	4.096
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	35	4.759	4.762	4.754
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	14	4.798	4.8	4.798
ALDZAHAB ABS-IMTN 11.03.2026 (CLASS B TRANCHE 4)	AA3	6.110%	11-Mar-26	2	5.68	5.682	5.68
TBEI IMTN 5.950% 14.09.2029	AA3	5.950%	14-Sep-29	20	4.998	5.006	4.998
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	2	5.052	5.053	5.052
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	4-Jun-30	10	5.03	5.051	5.03
TCMH MTN 1824D 22.11.2019	A1	4.500%	22-Nov-19	6	6.127	6.143	6.127
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	12	5.172	5.175	5.172
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	4.994	4.994	4.994
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	4	5.104	5.121	5.104
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	5	4.869	4.869	4.869

Total				427			
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Sources: BPAM

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