

Global Markets Daily

Toppish USD

USD Pares Gains

USD was rather mixed with the USDCNH leading the USD higher against most other currencies at first in late Asian hours. However, ahead of the US housing data which disappoints, the greenback started to reverse out its gains, especially against the majors. Housing starts came in at 1173K vs. previous 1337K and building permits also fell short of expectations at 1273K. UST yields came off, leading the USDJPY lower which was last seen around 112.70. Data did not dent risk appetite much as most benchmark equity indices finished session with small gains, underpinned by Morgan Stanley's earnings. With some signs of growth losing momentum, we see less room for upside in the USD.

Sep Rate Hike Still On

Jerome Powell powered on with part 2 of his semi-annual testimony with mentions of "no indication that a recession is imminent" and that "there is no plan to change the ongoing balance sheet reduction program" because of the flattening yield curve. Worth noting is his concern on lower inflation rather than higher inflation and that could have stymied the UST bears in overnight action. Nonetheless, 10y yields are back up again this morning. On the side, Trump considers slapping tariffs on nuclear imports in the name of national security.

BI Decides, US Philly Fed, Hearing on Auto Starts

Data for today includes 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. Expect USDCNH to remain lofty ahead of the public hearing on the auto tariffs that takes place today. The Alliance Automobile Manufacturers, which includes General Motors Co, Volkswagen AG and Toyota Motor Corp, will inform the US Commerce Department that a tariff of 25% on imported cars and parts could raise the price by US\$83bn every year. Officials from the EU, Japan, Mexico, South Korea, Canada will attend the hearing along with many automotive trade groups.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1639	↓ -0.19	USD/SGD	1.3652	↑ 0.03
GBP/USD	1.3069	↓ -0.35	EUR/SGD	1.5888	↓ -0.17
AUD/USD	0.7398	↑ 0.12	JPY/SGD	1.2098	↑ 0.07
NZD/USD	0.6794	↑ 0.16	GBP/SGD	1.7841	↓ -0.32
USD/JPY	112.86	↓ -0.02	AUD/SGD	1.0099	↑ 0.14
EUR/JPY	131.34	↓ -0.23	NZD/SGD	0.9274	↑ 0.17
USD/CHF	0.999	↓ -0.11	CHF/SGD	1.3665	↑ 0.14
USD/CAD	1.317	↓ -0.16	CAD/SGD	1.0366	↑ 0.18
USD/MYR	4.0588	↑ 0.31	SGD/MYR	2.968	↓ -0.27
USD/THB	33.303	↓ -0.04	SGD/IDR	10534.21	↓ -0.37
USD/IDR	14414	↑ 0.25	SGD/PHP	39.0996	↓ -0.37
USD/PHP	53.49	↑ 0.28	SGD/CNY	4.919	↓ -0.06

Implied USD/SGD Estimates @ 19 Jul-18, 9.00AM

Upper Band Limit Mid-Point Lower Band Limit

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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 testimony 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 - *Gravestone Doji?*** USD gains were reversed overnight as US housing data (building permits, housing starts) disappointed to the downside. Powell's testimony to House panel overnight was largely consistent with his testimony to the Senate panel (day before yesterday). Powell was asked a question on the yield curve - if the dramatic change in the shape of the yield curve influence the rate hike and balance sheet normalisation trajectory and his response was "no... what really matters (about the yield curve) is what the neutral rate of interest is". He elaborated that "if you raise short term rates higher than long term rates then maybe your policy is tighter than you think". While trade war tensions (re-escalating), hawkish Fed rhetoric and strong US data are supportive of USD strength, any conditions missing from the "equation" above could see USD upside pressure ease. DXY was last seen at 95 levels. Daily momentum shows signs of turning mild bullish (but remains early to tell) while stochastics is rising into near overbought conditions. On yesterday's price action, we observed a gravestone doji or inverted hammer pattern candlestick. This is typically associated with a bearish reversal. And we expect a possible retracement today. Support at 94.65 (21 DMA), 94.20 (DMA) and 93.12 levels (38.2% fibo retracement of Apr low to Jun high). Resistance at 95.50 (triple top). Focus for the week on Philly Fed Business Outlook (Jul); Fed's Quarles to speak on Thu; Fed's Bullard to speak on Fri. US' public hearings on auto import tariff today will be of interest amid lingering trade war tensions. 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. Caution is still warranted on the tariff/trade war front as re-escalation of tensions is supportive of the USD in the near term.
- **EURUSD - *Pullback Risks; Bias to Accumulate.*** EUR was last seen at 1.1645 levels. Mild bullish momentum on daily chart shows signs of waning while stochastics is turning lower from overbought conditions. Risk of pullback still on the horizon but we **retain our bias to accumulate on dips**. Support at 1.1620, 1.16 before 1.1520 levels. Resistance at 1.17 (50 DMA), 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 while data are starting to show signs of further rebound. 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 Current Account (May) on Fri.
- **GBPUSD - *Retail Sales Today.*** GBP fell after CPI disappointed to the downside. This was in line with our caution yesterday that *a slower than expected rise in CPI could skew market expectations for*

BoE to wait-and-see at its next MPC meeting in Aug. Deferred rate hike expectations should add to further GBP weakness. Probability of rate hike in Aug (implied from OIS) fell to 82% from above 90% last week. Focus today shifts to retail sales. Consensus expects +3.7% (prior at 4.4%). An upside surprise could see GBP losses recover. Pair was last seen at 1.3070 levels. Daily momentum turned mild bearish while stochastics is falling. This suggests that risks to the downside is increasing. Support at 1.3010 (interim double bottom). Resistance at 1.32 (21 DMA), 1.3290 (50 DMA). Data focus for the week on Retail Sales (Jun) on Thu; Public Sector Borrowing (Jun) on Fri.

- **USDJPY - Range.** USDJPY ended the overnight session with a possible gravestone doji, typically a signal for a bearish reversal. Pair is currently trading lower in the Asian session amid a softer USD on weak US housing data overnight. USD moves appears to trump yield differentials between UST and JGB for now and weighs on the pair. Firmer USDCNH this morning though is adding upside pressure on the pair, while the JPY is mixed against its G10 peers. Trade data released this morning showed exports moderated to 6.7% y/y (cons.: 7.0%) in Jun from May's 8.0%, while imports moderately sharply to 2.5% y/y in Jun from 14% in May, resulting in a rebound in the trade balance to a JPY66bn surplus vs. a deficit of JPY300 in May. This is supportive of the JPY. Last seen around 112.72-levels. Bullish momentum on both the daily remains intact but waning, while stochastics remains in overbought condition. Weekly chart remains bullish bias. Focus today will be on US public hearing on auto tariffs and domestic CPI print tomorrow and this could keep the pair in range trades intraday. Further dips should find support around the 112.30-, 111.90-levels. Rebounds to meet resistance around 113.40 (2018 high). Cabinet Office monthly economic report for Jul is due later today; CPI (Jun), all industry activity index (May) tomorrow.
- **NZDUSD - Range-Bound.** NZD was last seen at 0.6790 levels. Daily momentum and stochastics indicators are still not showing a clear bias. Still expect range-bound trade possibly in the range of 0.6750 - 0.6840. Focus for the week on Net Migration, credit card spending (Jun) on Fri.
- **AUDUSD - Chance for Upside.** AUDUSD spiked further to 0.7440-level, still within our closely monitored 0.7300-0.7480 range. Pair was buoyed by the upside surprise in the hiring numbers for Jun with 41.2k full time employment recorded and another 32.6k. The rise in participation rate to 65.7% from previous 65.5% kept the jobless rate steady around 5.4%. Break there could see this pair towards the 0.75-figure. We still prefer 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. Eyes are on the public hearing on the auto tariff today for cues on whether the US would broaden the trade war. 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.**

- **USDCAD - *Sideways Likely*** - USDCAD hovered around 1.3160 after reaching a high of 1.3191. Eyes are on the US public hearing on the auto tariff on today. 21-dma at 1.3204 caps price action and seem to be guiding this pair lower. Price action may not gain much traction on either side before the auto tariff hearing at the US today. Poloz had warned that a 25% tariff imposed on cars and car parts could have a greater impact on the Canadian economy compared to the steel tariff already imposed. Next resistance is seen around 1.3233 before the next at 1.3380. Support at 1.3050, the middle of the trend channel and also the 50-dma. We stick to our view that price actions for this week are likely range-bound within the 1.3040-1.3400 with some bias to the upside. We prefer to sell this pair on the upticks in the medium term. Data-wise, we have ADP on Thu and May retail sales, CPI for Jun on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.78% above the implied mid-point of 1.3767. We estimate the top at 1.3494 and the floor at 1.4040.**
- **USDSGD - *Sideways*.** USDSGD ended the overnight session with a gravestone doji, signaling a potential bearish reversal. Pair is currently trading mildly bid amid firmer USDCNH and the sell-off in the SGD against the EUR, GBP, JPY, AUD and NZD. Mitigating this upside pressure though is the sell-off in the MYR against the SGD. Last seen around 1.3654-levels, pair has lost most of its bearish momentum on the daily chart and stochastics is climbing higher. Weekly momentum and stochastics indicators remain bullish bias. This suggests risks remains to the upside, but in the near term, we could see sideways trades. Cautiousness ahead of today's US public hearing on auto tariffs should also keep the pair in range trades intraday. Look for upside to be capped around 1.37-levels ahead of 1.3750-levels (2018 high). Support is around 1.3630-levels (21DMA) before 1.3570-levels (23.6% fibo retracement of the 2018 rally).
- **AUDSGD - *Rangy*.** The cross spiked towards 1.0150 this morning, buoyed by the labour numbers. This pair is back to test the upper bound of the 1.000-1.0165 range. 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 - *Range*.** SGDMYR was last seen at 2.9730 levels. Mild bullish momentum on daily chart remains intact but technical lacks a firm conviction. Support at 2.9650 (50 DMA), 2.9630 (21 DMA). Resistance at 2.9740, 2.98. Suggest range of 2.96 - 2.9750.
- **USDMYR - *Upside Risk*.** Our Economist shared that Malaysia Inflation rate slowed sharply in June 2018 to +0.8% YoY (May 2018: +1.8% YoY) as zero rating of GST resulted in slower increases or declines in prices of CPI basket of goods and services, except transport. Our economist also revised our 2018 inflation rate forecast to 0.5%-1.0% from 1.5%-2.0% previously (1H 2018: +1.6% YoY; 2017: +3.7%) as they expect a period of disinflation and deflation. Disinflationary environment in Malaysia reinforced the case for BNM to remain on hold at 3.25%. USDMYR was last seen at 4.0620 levels. Mild bearish momentum on daily chart is waning while stochastics is rising into near-overbought conditions. Resistance seen at 4.08 levels. Support at 4.0320, 4.02 levels.
- **1m USDKRW NDF - *1125 - 1135 Range Intra-day*.** 1m USDKRW NDF was last seen at 1130 levels Daily momentum is not showing a clear bias for now. US public hearing on auto import tariff on Thu could still drive sentiment and USD direction as 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 USD supported. Suggest 1125 - 1135 range intra-day.

- **USDCNH - *Making Fresh Year High.*** USDCNH remained a tad bias to the upside and was last seen around 6.7630. We had warned that USDCNH has more upside risk to watch. With PBoC rather quiet on the FX front, yuan bears are getting emboldened. Eyes remain on whether the US and China can come to the negotiating table and undo the tariffs in place. However, before that, focus is on the public hearing on the auto tariff today. 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 6.7066, 152 pips higher than the previous 6.6914. CNYMYR was fixed at 0.6050, 6 pips higher than the previous 0.6044. EURCNY was fixed 86 pips higher at 7.8090 vs. the previous at 7.8004. FX net settlement is due on Thu.

- **1m USDINR NDF - *Tentative Upmove.*** 1M USDINR NDF bounced to levels around 68.85. Rupee is still driven by the crude but RMB weakness may thwart the currency bulls. Support at 68.3040 (50-dma). We see a risk of this USDINR heading towards the 68-figure. That said, we have not turned optimistic on the currency as we see a limit to how much crude can fall. Rupee is still trapped in opposing forces of crude moves, RMB swings and the constant shifts in risk sentiments. Momentum indicators are increasingly bearish. Resistance at 69.20 before 70.05 (2013 high). Foreign investors sold US\$85.7mn of equities on 17th Jul and US\$22.7mn of bonds. At home, there are some optimism on the bond markets as RBI announced more OMO purchases (BBG).

- **1m USDIDR NDF - *Awaiting BI Decision.*** 1m USDIDR NDF trades little changed this morning amid firmer USD against the AXJs but remains stuck in familiar range of 14265-14573. Limiting the 1m NDF's downside is the firmer oil prices overnight, given its status as a net oil-importer, as well as firmer USDCNH. Not helping as well is the continued sell-off in equities by foreign investors yesterday where USD2.5mn was sold off. (note that updated bond flows data is currently not available). Further net portfolio outflows should keep the 1m NDF supported intraday. Aside from today's US public hearing on auto tariffs, *market focus will be on BI's release of its monetary policy decision later this afternoon. Consensus and our economic team are expecting the central bank to remain on hold after hiking rates by 100bp so far this year to bring the benchmark rate to 5.25%. Still, we cannot rule out another move by the central bank as the IDR remain under further depreciation pressure to keep ensure macroeconomic stability.* Last seen around 14477-levels. Daily momentum indicators remains very mildly bearish bias, while stochastics is climbing higher. Weekly chart though remains bullish bias. 1m NDF should remain within familiar ranges for now with BI in the market to curb IDR and IndoGB volatility. Look for 14265-14573 range to hold intraday. We need to see a break in either direction for directional clarity. JISDOR was fixed at 14406 on yesterday, 15bp higher than the fixing on Tue. Focus ahead is on BI meeting later this afternoon.

- **1m USDPHP NDF - Familiar Ranges.** 1m USDPHP NDF is little changed this morning amid firmer USD against the AXJs but remains within familiar ranges of 53.40-53.90. After selling off for the past week, foreign investors have purchased USD3.8mn in equities yesterday. Further foreign purchases are likely to weigh on the 1m NDF intraday. Last seen around 53.66-levels. Very mild bearish bias on the daily chart remains intact, while stochastics shows no strong directional bias. Weekly chart remains bullish bias. Risks remain to the upside but could remain in range-bound trades in the near-term in the absence of directional cues. Familiar range of 53.30-53.90 should hold intraday. 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. BoP overall (Jun) is on tap later today.
- **USDTHB - Upside Risks.** USDTHB continues its move higher despite the softer USD tone. Pair climbed to an intraday and 2018 high of 33.368 amid firmer USD against the AXJs. Firmer USDCNH and softer gold prices (given the negative relationship between gold and USDTHB) are supportive of the pair. Upside pressure on the pair could come from further net foreign portfolio outflows. Yesterday saw foreign investors selling USD30.4mn and USD47.2mn in equities and debt yesterday. Last seen around 33.363-levels, daily momentum is still very mildly bearish bias, while stochastics remains at overbought conditions. Weekly chart though shows bullish bias, and stochastics at overbought conditions. Further upticks could meet resistance around 33.425-levels. Support around 33.150-levels (21DMA). Customs trade (Jun), foreign reserves (13 Jul) are on tap today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.58	3.57	-1
5YR MI 4/23	3.77	*3.78/75	Not traded
7YR MK 3/25	3.96	*3.99/96	Not traded
10YR MO 6/28	4.10	4.10	Unchanged
15YR MT 11/33	4.57	4.56	-1
20YR MX 6/38	4.79	4.81	+2
30YR MZ 7/48	4.91	4.91	Unchanged
IRS			
6-months	3.70	3.70	-
9-months	3.71	3.71	-
1-year	3.71	3.71	-
3-year	3.76	3.77	+1
5-year	3.87	3.86	-1
7-year	3.99	3.99	-
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- Govvies saw firm bids after June CPI printed 0.8%, below consensus and 1.8% in May. But sellers were quick to meet demand as the USDMYR pair continued to head up on USD strength, touching 4.06. MGS yields closed mix (-1bp/+2bps) with the 10y benchmark among the highest traded volume. The low inflation environment will lend support to local government bonds.
- Mundane onshore IRS market. Despite plenty of quotes, there were no trades reported. The IRS curve was little changed; the 5y rate was down about 1bp at 3.86%. 3M KLIBOR stayed unchanged at 3.69%.
- PDS secondary market remained very active and credits were well bid, especially on GGs. Long end Danainfra traded 2bps tighter, while Prasarana's belly traded 1bp tighter. AAA space saw buying interest for Genting bonds, with GENM 2023s trading 5bps tighter. Telekom 2024s also dealt tighter by 2bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.85	-
5YR	2.12	2.13	+1
10YR	2.42	2.43	+1
15YR	2.67	2.69	+2
20YR	2.72	2.74	+2
30YR	2.79	2.81	+2

Source: Maybank KE

- SGS yields opened 2-3bps higher after SGD IRS were paid up late in the previous day. But buying around the 10y SGS pushed prices back up from opening lows, though long end still had keen sellers. SGS yield curve steepened as 20y yield rose 2bps while 2y yield was flat. SGD IRS came off intraday highs to end 1-4bps higher with the curve flatter as slightly firmer forwards drove front end IRS up.
- Asian credit market sentiment improved, with EM sovereigns mostly tighter in spreads and lower CDS. Malaysia and Indonesia sovereign bonds saw decent buying, tighter by 2-5bps on average. MUFG's new multi-tranche bonds saw good two-way flows, trading 2-3bps inside reoffer across the curve. Over in primary, Korea Hydro and Nuclear Power are each planning to issue 5y USD bonds, guiding at T5+140bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.30	7.25	(5.40)
5YR	7.53	7.56	3.00
10YR	7.54	7.62	7.97
15YR	7.82	7.82	0.75
20YR	8.03	8.05	2.76
30YR	8.35	8.37	1.40

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss on Wednesday trading session post Fed Powell statements, higher bid-to-cover ratio during Tuesday auction and depreciating LCY to above Rp14,400/\$. Most of the IndoGB yield move higher across the yield curve. 5y10y is currently at 8.36bps which remains narrow compared to 1y average at 40bps which implies either the 5y IndoGB yield may move lower or the 10y IndoGB yield to move higher going forward. Switching 10y IndoGB to 5y IndoGB seems to be a good strategy at current point. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.559%, 7.619%, 7.823% and 8.053% while 2y yield moved lower to 7.249%. During the day, FR0035 (4y) yield decline the most by 5bps while FR0068 (16y) yield increased the most by 17bps. Trading volume at secondary market was noted heavy at government segments amounting Rp15,502b with FR0064 as the most tradable bond. FR0064 total trading volume amounting Rp3,057b with 124x 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 moderate amounting Rp935b. PNB02CN3 (Shelf Registration II Bank Panin Phase III Year 2018; Rating: _{id}AA) was the most actively traded corporate bond with total trading volume amounted Rp80b yielding 8.287%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1698	113.33	0.7448	1.3176	6.7842	0.6843	132.2333	84.0063
R1	1.1669	113.10	0.7423	1.3123	6.7649	0.6818	131.7867	83.7517
Current	1.1645	112.69	0.7430	1.3074	6.7634	0.6792	131.2300	83.7210
S1	1.1606	112.67	0.7358	1.3013	6.7193	0.6756	130.8867	83.0417
S2	1.1572	112.47	0.7318	1.2956	6.6930	0.6719	130.4333	82.5863

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3723	4.0683	14434	53.6000	33.4023	1.5943	0.6141	2.9781
R1	1.3688	4.0636	14424	53.5450	33.3527	1.5915	0.6091	2.9731
Current	1.3663	4.0630	14425	53.5260	33.3790	1.5911	0.6034	2.9741
S1	1.3629	4.0513	14398	53.4210	33.2727	1.5871	0.5977	2.9625
S2	1.3605	4.0437	14382	53.3520	33.2423	1.5855	0.5913	2.9569

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,199.29	0.32
Nasdaq	7,854.44	-0.01
Nikkei 225	22,794.19	0.43
FTSE	7,676.28	0.65
Australia ASX 200	6,245.11	0.67
Singapore Straits Times	3,240.50	0.03
Kuala Lumpur Composite	1,753.07	0.91
Jakarta Composite	5,890.73	0.50
Philippines Composite	7,451.37	0.94
Taiwan TAIEX	10,842.46	0.59
Korea KOSPI	2,290.11	-0.34
Shanghai Comp Index	2,787.26	-0.39
Hong Kong Hang Seng	28,117.42	-0.23
India Sensex	36,373.44	-0.40
Nymex Crude Oil WTI	68.98	2.03
Comex Gold	1,227.30	-0.01
Reuters CRB Index	191.47	0.20
MBB KL	9.60	0.21

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6290	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 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	32	3.268	3.3	3.268
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	80	3.38	3.38	3.372
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	10	3.416	3.416	3.416
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	37	3.43	3.473	3.43
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	32	3.478	3.478	3.471
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	43	3.503	3.503	3.47
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	100	3.608	3.644	3.608
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	15	3.631	3.631	3.631
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	21	3.571	3.571	3.571
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	150	3.853	3.853	3.841
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	50	3.898	3.898	3.887
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	4.01	4.01	4.01
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	4.031	4.058	4.031
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	4.142	4.142	4.142
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	4.223	4.223	4.223
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	4.232	4.232	4.232
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	57	4.179	4.192	4.173
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	392	4.098	4.113	4.079
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	4.497	4.497	4.497
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	24	4.541	4.541	4.541
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	44	4.661	4.661	4.637
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	4.564	4.564	4.564
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.839	4.839	4.839
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	140	4.794	4.81	4.794
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.936	4.936	4.936
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	50	4.912	4.915	4.907
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	3	3.613	3.613	3.613
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	3.715	3.715	3.715
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	3.964	3.964	3.964
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	3.906	3.906	3.906
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	4.074	4.074	4.074
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	4.101	4.101	4.091
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	420	4.217	4.245	4.215
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	90	4.272	4.292	4.271
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	100	3.915	3.921	3.915

Total**2,060**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	6-Jun-23	50	4.24	4.24	4.24
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	85	4.268	4.28	4.268
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	10	4.329	4.332	4.329
TPSB IMTN 3.930% 19.11.2024 - Tranche No 2	GG	3.930%	19-Nov-24	20	4.31	4.316	4.31
TPSB IMTN 3.970% 05.02.2025 - Tranche No 6	GG	3.970%	5-Feb-25	20	4.32	4.326	4.32
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	60	4.361	4.361	4.361
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	40	4.347	4.347	4.333
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	5	4.349	4.349	4.349
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	5	4.351	4.351	4.351
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	5	4.349	4.349	4.349
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	5	4.45	4.45	4.45
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	60	4.48	4.48	4.48
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	40	4.481	4.481	4.468
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.78	4.78	4.78
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	4.78	4.78	4.78
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.948	4.958	4.948
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	10	5.009	5.01	5.009
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	5.149	5.155	5.149
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	11	4.879	4.98	4.879
TELEKOM IMTN 4.738% 27.06.2024	AAA	4.738%	27-Jun-24	40	4.488	4.491	4.488
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AAA (S)	4.860%	8-Jun-27	15	5.03	5.03	5.028
GENM CAPITAL MTN 3653D 11.7.2028	AAA (S)	5.300%	11-Jul-28	1	5.102	5.102	5.102
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	20	4.979	4.982	4.979
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	20	4.454	4.454	4.454
PUBLIC SUB-NOTES 4.73% 15.11.2023	AA1	4.730%	15-Nov-23	45	4.281	4.296	4.281
HLBANK 4.500% 21.06.2024	AA1	4.500%	21-Jun-24	20	4.375	4.419	4.375
SEB IMTN 5.000% 04.07.2024	AA1	5.000%	4-Jul-24	10	4.669	4.679	4.669
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	5	4.801	4.801	4.801
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	20	5.199	5.201	5.199
BFB IMTN 2.500% 24.01.2030	AA2	2.500%	24-Jan-30	6	5.178	5.179	5.178
EONBANK TIER-1 8.25% 09.09.2039	AA2	8.250%	9-Sep-39	10	4.651	4.678	4.651
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	76	4.158	4.43	4.158
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	15	4.947	4.952	4.947
BUMITAMA IMTN 5.000% 02.09.2019	AA3	5.000%	2-Sep-19	10	4.568	4.587	4.568
BGSM MGMT IMTN 4.670% 27.08.2021 - Issue No 12	AA3	4.670%	27-Aug-21	10	4.567	4.585	4.567
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	15	4.684	4.687	4.678
SPG IMTN 4.790% 31.10.2023	AA- IS	4.790%	31-Oct-23	10	4.668	4.672	4.668
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	1	5.061	5.061	5.061
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	4.728	4.732	4.728
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	15	4.785	4.79	4.785
MEX II IMTN 6.000% 29.04.2030 - Issue No. 10	AA- IS	6.000%	29-Apr-30	2	5.318	5.319	5.318
MEX II IMTN 6.200% 29.04.2032 - Issue No. 12	AA- IS	6.200%	29-Apr-32	1	5.519	5.52	5.519
S POWER IMTN 0% 17.05.2019	A1	20.420%	17-May-19	2	4.635	4.646	4.635
RHBBANK HYBRID TIER 1 8.00% 31.03.2039	A1	8.000%	31-Mar-39	40	4.606	4.635	4.606
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	2	4.779	5.277	4.779
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	5	5.68	5.684	5.68
DRB-HICOM 7.450% Perpetual Sukuk - Tranche 6	A- IS	7.450%	28-Dec-14	1	7.739	7.75	7.739
ALLIANCEB 6.250% 08.11.2117	BBB1	6.250%	8-Nov-17	1	5.669	5.674	5.669

Total	903
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Sources: BPAM

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