

Global Markets Daily

Silence Means Consent

Trump Disapproves

Right after Jerome Powell convinced the House and Senate Panel as well as market watchers that the Fed will maintain its rate trajectory as the economy is solid, Trump expressed his displeasure with further rate hikes and the strong USD vs. the yuan that is “dropping like a rock”. USDJPY fell a big figure overnight before recovering to mid-112 when the White House released a statement to assure that President respects the independence of the Federal Reserve. EUR touched a high of 1.1678 before easing a tad to levels around 1.1650.

Yuan Weakens Towards 6.80

While weakness in the yuan unsettles the White House, PboC remains rather silent and *silence is deemed as consent*, for the yuan bears. The yuan bears were emboldened again this week in the lead up to the auto tariff hearing. We note that average weighted repo and OMO rates dropped as banks were instructed and even incentivized to increase their lending. Moral suasion works really well in China and the boost to the liquidity brought down the rates along with the RMB. A check on the net forex settlement and sales by banks indicate that there was a significant increase in amount of forex sold in Jun, a sign that PBoC could have supported the yuan but forex sales have been on a gradual rise throughout the past several months and that suggests that the Jun increase in forex sales, whilst a tad larger than recent records, is not abnormal and PboC’s presence in the FX market was limited. Still, with 6.81 broken, 6.90 is the next key level. We also watch for any jawboning from PBoC.

BI Hawkish Hold Yesterday, Less Tier-One Data Today

BI held rates but in case that decision unhinges the rupiah, it explicitly says that it is keeping a hawkish stance. Hence, this is interpreted as a pause before a possible hike another day. Data for today includes EU current account; NZ net migration; JP CPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1642	↑ 0.03	USD/SGD	1.3708	↑ 0.41
GBP/USD	1.3014	↓ -0.42	EUR/SGD	1.5956	↑ 0.43
AUD/USD	0.7361	↓ -0.50	JPY/SGD	1.2187	↑ 0.74
NZD/USD	0.6743	↓ -0.75	GBP/SGD	1.7839	↓ -0.01
USD/JPY	112.47	↓ -0.35	AUD/SGD	1.0088	↓ -0.11
EUR/JPY	130.95	↓ -0.30	NZD/SGD	0.9242	↓ -0.35
USD/CHF	0.9987	↓ -0.03	CHF/SGD	1.3722	↑ 0.42
USD/CAD	1.3273	↑ 0.78	CAD/SGD	1.0328	↓ -0.37
USD/MYR	4.064	↑ 0.13	SGD/MYR	2.9666	↓ -0.05
USD/THB	33.468	↑ 0.50	SGD/IDR	10566.17	↑ 0.30
USD/IDR	14442	↑ 0.19	SGD/PHP	39.0951	↓ -0.01
USD/PHP	53.585	↑ 0.18	SGD/CNY	4.9335	↑ 0.29

Implied USD/SGD Estimates @ 20 Jul-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3539	1.3814	1.4087

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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 - A Sell against the Majors.** USD fell overnight, taking the lead from Trump's interview to CNBC. He said that he is "not thrilled" with rate hikes and worries that the work the administration has done will be nullified. Markets reacted - USD reversed yesterday's gains, UST yields were lower. Looking beyond knee-jerk reaction, it is not likely that Trump's comments would influence the Fed's future decision given central bank independence. But one cannot say for sure if his policies on other matters (within his powers) would be toned down - treasury supply, trade war rhetoric, etc. Nonetheless US data outperformance, Fed's hawkish rhetoric and lingering concerns of trade war are some of the key factors present at the momentum for USD to remain supported. And we emphasize that this USD strength is expected to be uneven - more pronounced strength vs. Asian FX than the G3 FX. We stress again that any conditions missing from the above "equation" could see USD upside pressure ease. Our view remains for accumulate-EUR-on-dips while USD is a buy-on-dips for Asians. DXY was last seen at 95.1 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into near overbought conditions. On price action, we observed gravestone dojis (or inverted hammers) pattern candlesticks on the past 2 trading sessions. This is typically associated with a bearish reversal. And we expect retracement price action. 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 Fed's Bullard to speak on Fri.
- **EURUSD - Pullback Risks; Bias to Accumulate.** EUR reversed losses following Trump's displeasure with Fed's rate hikes in a rare comment on CNBC interview overnight. EUR turned around from 1.1575 low to hit a high of 1.1678. Our caution for risk of pullback materialized. Pair was last seen at 1.1640 levels. Mild bullish momentum on daily chart shows signs of waning while stochastics is falling. Bias remains to accumulate on pullback. 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 underpricing the ECB. Focus for the week on Current Account (May) on Fri.
- **GBPUSD - Vulnerable if 1.30 Breaks.** GBP remains under pressure amid a slew of weak data this week - CPI, retail sales. Pair was last seen at 1.30 levels. Daily momentum turned mild bearish while stochastics is falling. Downside risk is increasing. Support at 1.3010

(interim double bottom) is key. Sustained close below this should see net support at 1.29. Resistance at 1.3180 (21 DMA), 1.3280 (50 DMA). Public Sector Borrowing (Jun) data to be released today on Fri.

- **USDJPY - Pressured Lower.** USDJPY traded to an overnight low of 112.06 amid a dip in the USD following Trump's attack on the Fed. Pair was pressured lower earlier in the Asian session by expectations that BOJ policy normalisation remains in the horizon. This follows the release of CPI data which showed that headline inflation was unchanged at 0.7% in Jun, a tad off market estimates of 0.8%, helped by firmer energy prices. Core (Headline less fresh food) and core-core (headline less fresh food and energy) inflation inched higher to 0.8% and 0.4 y/y in Jun from 0.7% and 0.3% in May, in line with expectations. The slow grind in inflation suggests that any talk of normalisation remains premature and that we should expect the ultra-loose monetary policy to continue. This should continue to keep the USDJPY supported ahead. Risk-off sentiments though appears to be back and is triggering gains in the JPY this mornng. Last seen around 112.37-levels. Bullish momentum on both the daily remains intact but waning, while stochastics shows tentative signs of turning lower from overbought condition. Weekly chart remains bullish bias. The pair's move higher could be a slow grind in the near term, though risks remain to the upside. Support is around 111.20-, 111.90-levels. Resistance around 113.40 (2018 high) ahead of the 114-levels. A break here on a weekly close could push the pair towards 118 though this is likely to be short-lived with a retracement likely back towards the 115-levels.
- **NZDUSD - Downside Pressure Re-emerging.** NZD fell this morning amid weak RMB fixing. Pair was last seen at 0.6730 levels. Daily momentum shows tentative signs of turning mild bearish. Immediate support at 0.6690 before 0.6660 levels. Resistance at 0.6790 levels. Suggest 0.6690 - 0.6790 range.
- **AUDUSD - In Range.** The collapse in copper, RMB drove the AUDUSD to a low of 0.7323 before hovering around 0.7370 as we write this morning. This pair still largely keeps within the 0.7300-0.7480 range. This underscores of the huge amount of uncertainty the trade war poses to Australian economy. Resistance was seen at 0.7450 yesterday. Bulls did not have a chance to test that and the resistance has shifted a tad lower to 0.7443 on the downward sloping trend channel. 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 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 - *Upside Bias*** - USDCAD rose to levels around 1.3260 this morning, buoyed by a sense of caution. 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 0.72% above the implied mid-point of 1.3814.** The top is estimated at 1.3539 and the floor at 1.4087.
- **USDSGD - Pressured Higher.** USDSGD whipsawed yesterday with the USD. Pair climbed higher to the 2018 high of 1.3746 amid broad USD strength but failed to break above that level before subsequently dipping to a session low of 1.3645 following Trump's attack on the Fed overnight before rebounding from that level. Firmer USDCNH this morning is supportive of the pair. Last seen around 1.3724-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. Immediate resistance is around 1.3750-levels (2018 high). A break of the 2018 high on a weekly basis could see the pair headed above the 1.38-levels to 1.3820. Support is around 1.3640-levels (21DMA) before 1.3570-levels (23.6% fibo retracement of the 2018 rally).
- **AUDSGD - Rangy.** The cross slipped to levels around 1.0060 this morning, weighed by a sense of risk-off. This pair is within the 1.000-1.0165 range. Trade war is far from over. We are still far from mid-term elections in the US. Volatility ensues.
- **SGDMYR - Range Drifted Slightly Lower.** SGDMYR slipped amid relative SGD weakness. Cross was last seen at 2.9630 levels. Mild bullish momentum on daily chart shows tentative signs of waning. Support at 2.9630 (21 DMA), 2.9560. Resistance at 2.9740, 2.98. Suggest range of 2.9560 - 2.9720.
- **USDMYR - Upside Risk.** USDMYR firmed, tracking moves higher in USDCNH (after PBoC fixed RMB to its weakest level vs. USD in a year). Pair was last seen at 4.0670 levels. Daily momentum is not showing a clear bias while stochastics is rising into near-overbought conditions. Resistance seen at 4.08 levels. Support at 4.04 (21 DMA).
- **1m USDKRW NDF - Driven by Renminbi.** 1m USDKRW NDF rebounded this morning tracking moves in other USD/AXJ after USDRMB was fixed higher at the fix this morning. Prior to that, the pair was softer following a weaker USD on Trump's comments overnight. Pair was last seen at 1134 levels. Daily momentum is not showing a clear bias. USDCNH will still be a bigger driver for USDKRW given the latter's high sensitivity to renminbi. Possible range intra-day between 1130 - 1140.
- **USDCNH - Rallying On.** USDCNH is still on the upmove, last seen around 6.8053 and the sharply higher fixing which has one of the narrowest deviations from our projections in recent record, suggest that PBoC is not concerned with the yuan. The breach of the 6.80-figure yesterday had some yuan bears hesitating because 6.81 is a key technical level. PBoC's nonchalance as indicated in the fixing is a sign for them to *play on*. Still, we do not rule out any jawboning from the central bank. Next level to watch is 6.90. 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. USDCNY reference rate at 6.7671, 605 pips higher than the previous 6.7066.

- **1m USDIDR NDF - Making New Highs.** 1m USDIDR NDF traded to a new 2018 and multi-year high of 14671 this morning amid USD strength. It also did not help that *BI held its benchmark policy steady at 5.25% after lifting the rate by 100bp so far this year. This was in line with market expectations. The central bank's decision was also helped by benign inflation environment and sluggish growth outlook. Inflation is expected to hover with BI's target band of 2.5-4.5%, while the government has trimmed its real GDP forecast to 5.2% in 2018 from 5.4% previously. According to BI governor Perry Warjiyo, the policy stance remains "hawkish" with the focus still on economic stability. Any further moves is likely to be data dependent and on macroeconomic stability. Our economic team does not expect any further moves by the BI for the rest of the year. At the same time, BI announced plans to reactivate its monetary instrument in the form of Certificate Bank Indonesia (SBI) for tenors on 9M and 12M and also to launch a new overnight rate based on transactions rather than the current one derived from bank quotations.* Further net portfolio outflows could keep the 1m NDF supported. Yesterday, foreign investors sold USD5.2mn in equities. Meanwhile, they sold USD54.9mn in debt on 18 Jul (latest data available). Last seen around 14659-levels. Daily momentum indicators is now bullish bias, and stochastics continues to climb higher. Weekly chart remains bullish bias. Resistance is around the 14700-levels ahead of 14800-levels. Support around 14500-, 14400-levels (21DMA). Watch for BI to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14418 on yesterday, 12bp higher than the fixing on Wed. Focus ahead is on BI meeting later this afternoon.
- **1m USDPHP NDF - Still Stuck-In-Range.** 1m USDPHP NDF is trading softer this morning despite the firmer USD tone, but continues to trade within familiar ranges of 53.40-53.90. Continued BSP intervention to curb excessive volatility in the PHP is likely weighing on the 1m NDF. Possibly limiting downside moves by the 1m NDF is the continued sell-off in equities by foreign funds as they did yesterday. Foreign investors had sold USD10.9mn yesterday. Last seen around 53.72-levels. Very mild bearish bias on the daily chart remains intact, while stochastics is climbing higher. Weekly chart remains bullish bias. With BSP in the market, look for the familiar range of 53.30-53.90 to 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.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.57	*3.60/57	Not traded
5YR MI 4/23	3.77	*3.79/76	Not traded
7YR MK 3/25	3.96	*4.00/3.97	Not traded
10YR MO 6/28	4.10	*4.11/08	Not traded
15YR MT 11/33	4.56	4.56	Unchanged
20YR MX 6/38	4.81	4.80	-1
30YR MZ 7/48	4.91	*4.91/88	Not traded
IRS			
6-months	3.70	3.70	-
9-months	3.71	3.71	-
1-year	3.71	3.71	-
3-year	3.77	3.77	-
5-year	3.86	3.87	+1
7-year	3.99	4.00	+1
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- Malaysian government bonds closed slightly firmer after a relatively quiet day. Following the low CPI print yesterday, long end govies were bidded higher with the 20y MGS yield down 1bp to 4.80%. Selected off-the-run Gils saw inflows from local real money accounts on the back of favorable supply technical given lower net supply in 2H18.
- MYR IRS pretty much unchanged. Rates seemed to be quoted higher, but 3y IRS was received at 3.76%. With no likelihood of a rate hike anytime soon, the IRS market may see interest skew towards the receiving side. 3M KLIBOR stood flat at 3.69%.
- The buying momentum sustained in local corporate bonds. GG credits such as PASB and Danainfra tightened 2bps at the belly and Prasarana's ultra-long end bonds tightened 1bp. In AAA, Danga 2027 traded tighter by 3bps due to attractive yield. AA space meanwhile was lukewarm and levels unchanged. Corporate bonds have mainly been supported by local demand as offshore flows remain muted. In primary, Affin Bank raised MYR500m via new Basel-3 compliant AT1s, rated A3 by RAM. The AT1s were sold at a final yield of 5.80%, 20bps tighter than the high end of initial price guidance range.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.85	-
5YR	2.13	2.15	+2
10YR	2.43	2.45	+2
15YR	2.69	2.73	+4
20YR	2.74	2.77	+3
30YR	2.81	2.83	+2

Source: Maybank KE

- SGD rates climbed on the back of weaker UST, with SGD IRS curve initially higher by 1-3bps. Short dated forwards remained well offered, despite the higher USDSGD spot, which pulled IRS rates back down to previous levels. Then some late selling in SGS brought back payers and IRS rates ended 1-2bps higher. SGS underperformed as keen selling interest in the 20y SGS pressured the rest of the yield curve, which shifted 2-4bps higher.
- Asian credits continued to trade on a positive note. Malaysian credits remained sought after, especially GENTMK and short dated MALAYS tightened 5bps. INDONs, however, saw some selling after BI left its policy rate unchanged. In China IG space, spreads for HAOHUA, BABA and HRAM continued to grind tighter. New KOHNPW was last around 107/106, which is inside reoffer level.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.25	7.33	8.50
5YR	7.56	7.70	14.45
10YR	7.62	7.76	13.97
15YR	7.82	7.94	11.96
20YR	8.05	8.11	5.63
30YR	8.37	8.37	0.66

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss on Thursday trading session as Fed Powell statement spark the Dollar rally. DXY index moved above 95 level as of the write up of this report. The Dollar rally have pressurized the local currency and caused a correction in the IndoGB market. During the day, Indonesia Central Bank decide to maintain its reference rate at 5.25% while maintaining their deposit and lending facility rate at 4.50% and 6.00% respectively. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.703%, 7.759%, 7.943% and 8.110% while 2y yield moved higher to 7.334%. During the day, FR0068 (16y) yield decline the most by 7bps while FR0054 (13y) yield increased the most by 19bps. Trading volume at secondary market was noted heavy at government segments amounting Rp17,125b with FR0064 as the most tradable bond. FR0064 total trading volume amounting Rp5,550b with 125x transaction frequency.
- Foreign ownership stood at Rp836.2t or 37.9% of total tradable government bond as of Jul 18th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp7.2t from begin month of Jul 18.
- Corporate bond traded moderate amounting Rp1,038b. WSKT02CN2 (Shelf Registration II Waskita Karya Phase II Year 2016; Rating: _{id}A-) was the most actively traded corporate bond with total trading volume amounted Rp91b yielding 8.716%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1735	113.68	0.7493	1.3143	6.8496	0.6846	131.7367	84.4287
R1	1.1688	113.07	0.7427	1.3079	6.8206	0.6795	131.3433	83.5963
Current	1.1635	112.34	0.7326	1.3001	6.8302	0.6728	130.7000	82.2950
S1	1.1585	111.96	0.7309	1.2954	6.7501	0.6703	130.6433	82.2623
S2	1.1529	111.46	0.7257	1.2893	6.7086	0.6662	130.3367	81.7607

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3801	4.0733	14460	53.7463	33.6207	1.6031	0.6114	2.9804
R1	1.3754	4.0686	14451	53.6657	33.5443	1.5994	0.6056	2.9735
Current	1.3736	4.0670	14444	53.5900	33.5070	1.5981	0.6010	2.9616
S1	1.3653	4.0569	14424	53.4777	33.3423	1.5903	0.5927	2.9615
S2	1.3599	4.0499	14406	53.3703	33.2167	1.5849	0.5856	2.9564

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,064.50	-0.53
Nasdaq	7,825.30	-0.37
Nikkei 225	22,764.68	-0.13
FTSE	7,683.97	0.10
Australia ASX 200	6,262.70	0.28
Singapore Straits Times	3,277.58	1.14
Kuala Lumpur Composite	1,759.24	0.35
Jakarta Composite	5,871.08	-0.33
Philippines Composite	7,387.87	-0.85
Taiwan TAIEX	10,835.38	-0.07
Korea KOSPI	2,282.29	-0.34
Shanghai Comp Index	2,772.55	-0.53
Hong Kong Hang Seng	28,010.86	-0.38
India Sensex	36,351.23	-0.06
Nymex Crude Oil WTI	69.44	0.67
Comex Gold	1,222.50	-0.39
Reuters CRB Index	191.42	-0.03
MBB KL	9.81	2.19

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	16/8/2018	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	30	3.267	3.267	3.267
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	2	3.411	3.411	3.365
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	2	3.424	3.424	3.424
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	9	3.407	3.407	3.407
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	18	3.496	3.501	3.496
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	22	3.511	3.511	3.492
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	1	3.564	3.564	3.564
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	27	3.589	3.606	3.589
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	120	3.628	3.628	3.628
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	20	3.571	3.571	3.571
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	197	3.712	3.712	3.712
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	3.849	3.849	3.849
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	142	4.012	4.021	4.012
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	4.166	4.166	4.166
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	4.229	4.229	4.2
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	30	4.205	4.212	4.205
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	4.189	4.189	4.173
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.578	4.578	4.578
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	45	4.55	4.559	4.55
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	20	4.798	4.798	4.798
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.919	4.919	4.919
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	369	3.421	3.421	3.407
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	213	3.816	3.816	3.816
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.906	3.906	3.906
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	50	4.055	4.055	4.055
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	4.082	4.082	4.082
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	4.281	4.292	4.281
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	4.217	4.22	4.217
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	70	4.611	4.629	4.611
SPK 1/2015 4.119% 21.02.2019	4.119%	21-Feb-19	30	3.5	3.5	3.5

Total	1,565
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	35	4.241	4.241	4.241
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	6-Jun-23	35	4.239	4.239	4.239
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	5	4.23	4.23	4.23
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	10	4.261	4.261	4.261
DANAINFRA IMTN 4.550% 19.04.2024 - Tranche No 15	GG	4.550%	19-Apr-24	5	4.23	4.23	4.23
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	5	4.23	4.23	4.23
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	20	4.341	4.341	4.341
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	5	4.231	4.231	4.231
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	70	4.269	4.269	4.269
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	10	4.26	4.26	4.26
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	4-Apr-25	25	4.248	4.26	4.248
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	5	4.293	4.293	4.293
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	5	4.297	4.297	4.297
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	30	4.331	4.342	4.331
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	5	4.451	4.451	4.451
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	50	4.679	4.691	4.679
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	40	4.732	4.732	4.719
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.77	4.77	4.77
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	4.77	4.77	4.77
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	10	4.78	4.79	4.78
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	35	4.95	4.957	4.949
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	10	5.039	5.041	5.039
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	10	5.071	5.071	5.069
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AAA (S)	4.420%	8-Jun-22	10	4.854	4.856	4.854
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	1	4.879	4.879	4.879
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	4.65	4.65	4.647
GENM CAPITAL MTN 3653D 11.7.2028	AAA (S)	5.300%	11-Jul-28	5	5.162	5.162	5.162
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	4.699	4.699	4.699
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	4.959	4.961	4.959
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	30	4.118	4.204	4.118
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	40	5.189	5.196	5.184
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	65	4.085	4.142	4.085
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	15	4.731	4.733	4.731
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	4.659	4.663	4.659
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.831	4.831	4.828
TBEI IMTN 5.800% 16.03.2028	AA3	5.800%	16-Mar-28	10	4.916	4.916	4.907
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	10	5.928	5.933	5.928
MUDAJAYA IMTN 4.800% 23.01.2019 - Tranche 2	A2	4.800%	23-Jan-19	13	5.621	5.642	5.621
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	3	4.777	4.777	4.777
Total				707			

Sources: BPAM

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