

Global Markets Daily

Extended Breather

Room for EUR to Advance

USD extended losses into NY close last Fri following a surprised decline in Uni. Of Michigan sentiment and in reaction to WSJ report that “US, China plot road map to resolve trade dispute by Nov”. This added to hopes that trade war tensions could be easing. USDCNH fell to an intra-day low of 6.8279 at one point late Fri NY hours. Commodity-linked currencies including CAD and AUD rebounded, with the former advancing further on upside surprise to CPI data. We maintain our cautious optimism view and see room for EUR to advance further towards 1.1450, 1.15 levels.

Powell’s Speech at Jackson Hole Symposium Eyed

Powell will deliver a speech titled “monetary policy in a changing economy” at the Jackson Hole Symposium next Fri (10pm SG/KL time). Though he has been hawkish in his comments on rate increases and assessment of the economy, we are on the lookout for hints that the Fed may end or slow its balance sheet reduction ahead of plans to manage the persistent rise in short term interest rates caused by the surge in T-bills supply to finance Trump’s fiscal stimulus plans. An earlier than expected end to balance sheet reduction may ease upward pressure on financial conditions and potentially provide a breather for risk assets.

Start of US Tariff Hearing on \$200bn of Chinese Goods Today

Some of the key events to focus on this week include German PPI; Fed’s Bostic speak on Mon. For Tue, RBA Governor Lowe speaks and release of RBA meeting minutes; NZ migration and MY reserves. For Wed, US existing home sales; RBA’s Debelle speaks; NZ retail sales. For Thu, FoMC meeting minutes; prelim PMIs from EU, US, JP; SG CPI. For Fri, US durable goods orders; Germany GDP; JP and MY CPIs and SG industrial production.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1438	↑ 0.54	USD/SGD	1.3713	↓ -0.28
GBP/USD	1.2749	↑ 0.26	EUR/SGD	1.5688	↑ 0.27
AUD/USD	0.7313	↑ 0.72	JPY/SGD	1.2407	↑ 0.04
NZD/USD	0.6637	↑ 0.76	GBP/SGD	1.7487	↔ 0.00
USD/JPY	110.5	↓ -0.36	AUD/SGD	1.0031	↑ 0.46
EUR/JPY	126.4	↑ 0.18	NZD/SGD	0.9099	↑ 0.42
USD/CHF	0.9958	↓ -0.11	CHF/SGD	1.3772	↓ -0.17
USD/CAD	1.3061	↓ -0.72	CAD/SGD	1.0497	↑ 0.39
USD/MYR	4.1055	↑ 0.07	SGD/MYR	2.9876	↑ 0.22
USD/THB	33.166	↓ -0.01	SGD/IDR	10622.96	↑ 0.04
USD/IDR	14593	↔ 0.00	SGD/PHP	38.8342	↓ -0.03
USD/PHP	53.343	↓ -0.21	SGD/CNY	5.0104	↓ -0.01

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3570	1.3845	1.4119

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Leslie Tang
(65) 6320 1378
leslietang@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
20 - 24, 27 Aug	US	Public hearing on tariff on \$200bn of China goods
22 - 23 Aug	US, China	US-China trade meeting in Washington
24 Aug	US	Jackson Hole Symposium

AXJ: Events & Market Closure

Date	Ctry	Event
21 Aug	PH	Market Closure
22 Aug	SG, My, ID, IN	Market Closure

G7 Currencies

- **DXY Index - *Rising Risks of Further Pullback.*** USD extended losses into NY close last Fri following a surprised decline in Uni. Of Michigan sentiment and in reaction to WSJ report that “US, China plot road map to resolve trade dispute by Nov”. This added to hopes that trade war tensions could be easing. China Vice-Minister for Commerce Wang Shouwen will meet with US Treasury undersecretary Malpass this Wed-Thu in Washington - this news released late last week had offered some glimmer of hope with regards to trade tensions possibly easing. This has also stabilized sentiment while USD eased off highs. A G20 summit has been scheduled on 20th Nov in Argentina which Trump and Xi are expected to attend the meeting. DXY was last seen at 96.15 levels. Bullish momentum on daily chart remains intact but shows early signs of waning while stochastics is showing signs of turning from overbought conditions. The subsequent price action last Thu and Fri following the gravestone doji on Wed’s candlestick somewhat suggest that gains in the DXY may slow and possibly trade lower. Support at 96 (23.6% fibo retracement of Jun low to Aug high), 95.50 (38.2% fibo) before 95 levels (50% fibo). Resistance at 97, 97.8 levels. Still, risk sentiment remains cautions amid ongoing geopolitical tensions between US-Turkey while US-China trade war tensions could still re-escalate amid US tariff hearings this week (20 - 24 Aug and 27 Aug). Focus for the week on Fed’s Bostic speaks on Mon; Existing Home Sales (Jul) on Wed; FoMC Meeting Minutes; House Price Index (Jun); New Home sales (Jul); prelim PMIs, Kansas City Fed Manf. Activity (Aug) on Thu; Durable Goods (Jul)); Fed Chair Powell to speak on Fri. A few event risks to focus on - US public hearing on China imports (Mon - Wed); US-China trade talks (Wed-Thu) and Jackson Hole Symposium (Fri-Sat). Fed Chair Powell will deliver a speech titled “monetary policy in a changing economy” at the Jackson Hole Symposium next Fri (10pm SG/KL time). Though he has been hawkish in his comments on rate increases and assessment of the economy, markets will probably be on the lookout for hints that the Fed may end or slow its balance sheet reduction ahead of plans to manage the persistent rise in short term interest rates caused by the surge in T-bills supply to finance Trump’s fiscal stimulus plans. An earlier than expected end to balance sheet reduction may ease upward pressure on financial conditions and potentially provide a breather for risk assets.
- **EURUSD - *Room for Gains.*** EUR extended its rebound amid USD softness. WSJ report that “US, China plot road map to resolve trade dispute by Nov” adds to hopes that trade war tension could simmer further. Pair was last seen at 1.1430 levels. Bearish momentum on daily chart is waning while stochastics is turning higher from oversold conditions. Further rebound risks not ruled out but pair needs to break above 1.1450 (50% fibo retracement of 2017 low to 2018 high) for further gains towards 1.1510 to gain traction. Support at 1.13, 1.1190 (61.8% fibo). Focus for the week on Germany PPI (Jul); Construction output (Jun) on Mon; Prelim PMIs, Consumer Confidence (Aug) on Thu; Germany GDP (2Q) on Fri.

- **GBPUSD - Respite; Brexit Uncertainty Remains.** GBP also managed to stage a rebound despite concerns with Brexit. Pair was last seen at 1.2740 levels. Bearish momentum on daily chart is waning while stochastics is turning higher from oversold conditions. Further short squeeze not ruled out. Next resistance at 1.2770 (23.6% fibo retracement of Aug high to low), 1.2840 (38.2% fibo). Support at 1.2660 (recent low), 1.2550. Focus for the week on Public Finances, CBI Trends Total Orders (Aug) on Tue; CBI Sales (Aug) on Thu. Watch out for potential headlines on Brexit. Delay in finalizing a deal and ongoing chatters of a no-deal brexit raises fears of disorderly brexit and expose GBP to further vulnerabilities. Not forgetting that the Prime Minister could also face leadership challenges from within.

- **USDJPY - Bearish Bias Within Range.** USDJPY traded mostly lower last week amid the escalation in tensions between Turkey and US. This re-emergence of risk related to Turkey had led to selling pressure on most of the G10 currencies against the JPY last week as investors fled to safer assets including the JPY. At the same time, mildly narrowing yield differentials between 10Y UST and JGB (given that the positive correlation between USDJPY and yield differentials between 10Y UST and JGB appears to be back on track) also pressured the pair lower. Still, pair remains in a tight range within 110.00-111.30. Focus remains primarily on China and US trade talks on 22-23 Aug. A break-through in talks could lift optimism further and be supportive of the pair. Last seen around 110.47-levels. Bearish bias on the daily chart remains intact but waning, and stochastics shows tentative signs of turning lower. Bullish bias on the weekly chart remains intact but waning, while stochastics continues to fall from overbought conditions. Sideway trades should persist ahead of Sino-US trade talks. Support is around 110 (61.8% fibo, 100DMA), 109-levels (50% fibo). Resistance around 111.30-levels (76.4% fibo retracement of the Jan-Mar downswing), 112-levels. Week ahead has machine tool orders (Jul F) on Tue; all industry activity index (Jun) on Wed; Nikkei PMI mfg (Aug P) on Thu; CPI (Jul) on Fri.

- **NZDUSD - Rebound Risks.** NZD firmed, tracking gains in CNH, AUD, on hopes that US-China trade war tensions maybe fading. Pair was last seen at 0.6620 levels. Bearish momentum on daily chart remains intact but shows signs of waning while stochastics is showing signs of turning from oversold conditions. Further rebound risks not ruled out. Resistance at 0.6630, 0.6660. Area of support at 0.6540-60. Focus for the week on Net Migration (Jul); Credit card spending (Jul), GDT auction on Tue; Retail Sales (2Q) on Wed; trade (Jul) on Fri.

- **AUDUSD - Light at the End of the Tunnel.** The AUDUSD was bid for much of Fri, buoyed by the broad depreciation in the USD, last seen around 0.7310. The USD extended its decline in NY session last Fri after a report that the Chinese and the US negotiations were drawing a road map for the trade standoff to end ahead of planned meetings between the two world leaders at multilateral summits in Nov. Momentum is turning higher for the AUDUSD and we could see

a test of the 0.7360-resistance soon. As we had indicated before, the morning star candle stick price patterns had us turning a little optimistic on the pair. We also warn that the CFTC data indicates that the net AUD short positions have risen to the highest since Sep 2015. Any turn for the better on the trade-war front as well as EM risk appetite could risk a short squeeze for the AUD. We see that played out last Fri and it could continue barring any shocks to risk events. Beyond the 0.7360, we see a chance for the AUDUSD to head towards the 0.7390 before 0.7410. Break there would violate the downward sloping trend channel that had started almost in tandem with the beginnings of the trade war. Week ahead has Aug meeting minutes tomorrow. Eyes on the US public hearing, US-China trade talks on 22-23 Aug, Jackson hole symposium on Fri-Sat.

- **USDCAD - *Back on the Decline***. USDCAD had been trying to test the resistance around 1.3174 for a number of sessions last week before CPI release for Jul brought the pair dramatically lower last Fri. Last seen around 1.3060. CPI came in well above the expected 2.5%/y for Jul at 3.0%, buoyed by the rise in crude oil prices, as well as other sub-components including passenger vehicles, car insurance, travel tours. The statistical agency noted that the recent interest rate hikes also pushed up mortgage rate costs. This is well above market consensus but BoC had also anticipated a rise in price pressure before some tapering into the end of next year. Still, this is the first time it tests the upper bound of BoC's inflation target of 1-3% and lifted some expectations of a rate hike in Sep from 26% to 32%. Much of the rise was due to energy prices and while the acceleration was more than expected, the trajectory was anticipated. With crude prices coming off recently, price pressure is likely to moderate as well. We do not think that BoC could do a hike in Sep still but should price pressure remain elevated, BoC might need to do further hikes. Intra-day chart suggests some upside pressure towards 1.3110-resistance as market players take profits. Beyond that, break of the 1.3060-level could see this pair head towards the Aug low of 1.2960. Week ahead has retail sales on Wed. Eyes also on Jackson Hole Symposium.

Asia ex Japan Currencies

- **SGD trades around 0.98% above the implied mid-point of 1.3845 with the top estimated at 1.3570 and the floor at 1.4119.**
- **USDSGD - *Turning Bearish?*** USDSGD climbed to a new 2018 high of 1.3819 (15 Aug) amid escalating tensions between Turkey and US before trading lower towards the end of the week on optimism of easing global trade tensions with the restart of Sino-China trade talks on Wed and Thu. Last seen around 1.3717-levels. Bullish bias on the daily chart has mostly dissipated, and stochastics shows tentative signs of turning lower from overbought conditions. Support is around 1.3680 (21 DMA) before 1.3600-levels (38.2% fibo retracement of the 2017 high to 2018 low). Resistance around the 1.3780-levels (50% fibo) ahead of 1.3820-levels. **Focus ahead is on CPI (Jul) on Thu; industrial production (JI) on Fri. Note that onshore markets are closed for a public holiday on Wed and re-open on Thu.**
- **AUDSGD - *Firmer.*** AUDSGD hardly dwells below parity for very long and this cross printed 1.0013 at last sight. SGD and AUD recovery were rather evenly matched against the USD. Still, risks seem more tilted to the upside than before and resistance is seen at 1.0070 where the 21, 50, 100-dma converge. Support seen at 0.9920 levels. What matters very much at this point is progress at the US-China trade talk scheduled on 22-23 Aug. There could be more optimism yet to be priced in this cross amid talks of China and the US negotiators trying to find a timeline to end the trade standoff.
- **SGDMYR - *Supported on Dips.*** SGDMYR ended last week firmer. Cross was last seen at 2.9910 levels. Mild bullish momentum on weekly chart remains intact while stochastics is rising into overbought conditions. Resistance at 2.9920, 3.00 levels. Support at 2.9720 (50 DMA), 2.9640 (100 DMA). Expect 2.97 - 3.00 range next week.
- **USDMYR - *Overbought.*** USDMYR was last seen at 4.1020 levels. Bullish momentum on weekly chart remains intact but shows tentative signs of waning while stochastics is in overbought conditions. We do not rule out retracement moves lower. Support at 4.0950, 4.07. Resistance at 4.12 levels.
- **1m USDKRW NDF - *1115 - 1125 Range Intra-day.*** Pair remains under pressure on hopes that trade war tensions between US and China may ease. Pair was last seen at 1121 levels. Daily momentum turned mild bearish bias while stochastics is falling. Support at 1118 (50 DMA) before 1112 levels. Resistance at 1123 (21 DMA), 1130.
- **USDCNH - *Turning Lower.*** USDCNH remained on the downmove, inspiring more USD weakness elsewhere in the FX space. Last seen around 6.85, CNH is easing off from morning highs in tandem with most currencies against the USD as market players likely took partial profit from the recent run-ups. The move-up may not sustain as WSJ had reported that the US and Chinese trade negotiators have been

trying to map out a timeline for the two countries to end the standoff ahead of a multilateral summit that includes the leaders of the two countries. With Trump in power for the next two years, we hardly expect a complete resolution in Nov. Opening a trade war is one of the rare issue where both sides of the aisle are able to agree on. However, as we had stated before, the US-China trade war is likely to be at its most intense in the past few weeks. The USTR had lengthened the next public hearing on the next tranche of tariffs (another u\$200bn Chinese imports) from 20-23 Aug to 20-24 Aug and 27th Aug as well. With China's Vice Commerce Minister visiting on 22-23 Aug and the clock ticking towards the US mid-term elections, expect perhaps something perhaps more constructive out of this meeting compared to the last in June. Failing which could see the USDCNY test the 6.95 highs. Intra-day could see this pair head towards 6.8730. However, we look for this pair to head towards 6.8080 soon before the next at 6.78. **USDCNY reference rate at 6.8718, 176 pips lower than the previous 6.8894.** In other news, China is said to conduct another round of checks on peer-to-peer lending sites. According to an official document dated 13 Aug, regulators aim to guide some firms to exit the business. The week ahead has no tier one data scheduled.

- **1M USDINR NDF - Sell on Rallies.** This pair remained rather supported around 70.20 as market players remained cautious of the widening trade deficit that hurts the rupee. The fall in crude and USD should weigh on the pair but rupee watchers are likely still wary of EM risk contagions emanating from the US-Turkey standoff. We see upticks in the pair as opportunities to sell as inflation seems to have softened, reducing the pressure on the RBI to hike and as crude remains on the decline. We look for this pair to head towards the 70-figure before the next at 69.71. Resistance at recent high of 71.15.
- **1m USDIDR NDF - Sideways.** Onshore markets re-opened after closing for Independence Day celebrations on Fri with the 1m USDIDR NDF trading bid to start the week amid firmer USD and possible profit-taking activities. The previous week saw the 1m NDF spike to a new 2018 high of 14823 (on 15 Aug) amid escalating emerging market risks emanating from Turkey before easing off on optimism of easing global trade tensions as China and US re-start trade talks on Wed and Thu. Still downside to the 1m NDF was limited by net foreign portfolio outflows last week. Foreign investors had sold USD173.9mn in equities last week. Meanwhile, they had also sold USD190.6mn on 13-15 Aug (latest data available). Last seen around 14660-levels. Daily momentum indicators are bullish bias but waning, while stochastics is a tad off overbought conditions. Ahead of Sino-US trade talks, look for the 1m NDF to remain in sideways trades in the week ahead. Resistance is around 14823-levels ahead of 14900-levels. Support around 14560-levels (21DMA), 14440-levels (50DMA). Note that BI continues to be in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14619 on Thu, 2bp lower than the fixing on Wed. **Note that onshore markets are closed on Wed for a public holiday and re-open on Thu.** No Tier 1 data on tap this week.

- **1m USDPHP NDF - Consolidation.** 1m USDPHP NDF is trading mildly bid to start the week amid firmer USD and possible profit-taking activities after the move lower towards the end of the week. Downside last week though was limited by the foreign sell-off of USD88.5mn in Philippine equities amid deteriorating risk appetite on concerns over spill-over effects from the Turkish crisis. Expectations of further sell-off should continue to put upside pressure on the 1m NDF the week ahead. Last seen around 53.47-levels. Bullish bias on the daily chart remains intact, and stochastics shows little momentum in either direction. This suggests 1m NDF could remain in consolidative trades around current levels. Resistance is around 53.60-levels, 53.90-levels (2018 high). Support around the 53.30-levels (21DMA) before 52.90 (23.6% fibo retracement of the 2018 low to high, 100DMA). Focus ahead is on BoP overall (Jul) on Mon; budget balance (Jul) on Wed. **Note that onshore markets are closed tomorrow for a public holiday and re-open on Wed.**
- **USDTHB - Awaiting Breakout.** USDTHB traded mostly in range in the early part of last week before sliding lower amid optimism that trade tensions between China and US can be resolved with talks between both sides scheduled for Wed and Thu. Pair though continues to trade in a tight range with 33.100-33.430. Aside from external events, focus will also be on GDP for 2Q later this morning. Market is expecting a moderation of +4.4% vs. 1Q's +4.8%. Unless growth underperforms significantly, we do not expect GDP print to have a major impact on the pair today. Healthy net foreign portfolio inflows last week also weighed on the pair. Foreign investors had purchased USD491.3mn in debt last week, which more than offset the USD238.9mn in equities sold. Expectations of further net foreign portfolio inflows should weigh on the pair the week ahead. Last seen around 33.200-levels. Bearish bias on the daily chart intact, and stochastics continues to fall. Resistance is around 33.280 (21DMA) ahead of 33.430. Support nearby around 33.120 (50DMA) before 33-handle. Week ahead has GDP (2Q) on Mon; customs trade (Jul) on Tue; foreign reserves (17 Aug) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.53	3.48	-5
5YR MI 4/23	3.76	3.70	-6
7YR MK 3/25	3.97	3.93	-4
10YR MS 6/28	4.06	4.05	-1
15YR MT 11/33	4.50	4.49	-1
20YR MX 6/38	4.70	4.69	-1
30YR MZ 7/48	4.89	*4.92/87	Not traded
IRS			
6-months	3.70	3.69	-1
9-months	3.70	3.69	-1
1-year	3.71	3.68	-3
3-year	3.74	3.72	-2
5-year	3.86	3.83	-3
7-year	3.98	3.95	-3
10-year	4.18	4.16	-2

Winson Phoon
(65) 6231 5831
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Malaysia's 2Q18 GDP growth slowed to 4.5% (1Q18: 5.4%) affected by supply disruptions and was below consensus' 5.2%. This led MGS yield curve to bull-steepen, down 4-6bps along the 3y7y and 1bp thereafter as market was tepid at the long end. Next Friday's CPI data should provide more clarity. BNM cut its 2018 growth forecast to 5% from 5.5-6.0% previously, but noted that weakness is confined to selected sectors/factors and at the 5%-level, domestic growth is still among the fastest in the region.
- IRS bid levels quoted lower after the lower-than-expected 2Q18 GDP growth, which suggests low probability of rate hike. BNM also announced some relaxation to the foreign exchange administration (FEA) rules, one of which enables non-resident corporations to trade in onshore interest rate derivatives. This could help increase trading interest in onshore IRS and possibly narrow the spread between onshore and offshore IRS levels. No trades reported and 3M KLIBOR unchanged at 3.69%.
- Corporate bond market sentiment also turned positive and credits rallied post the weak GDP print. Off-the-run GGs were lifted 3-7bps tighter, with Danainfra aggressively bought up at the short end and belly, while Sarawak Hidro 10/28 was a laggard. AA curve also lifted 1-2bps tighter led by the belly and long end, with trades on JEP and YTLP.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	1.88	-2
5YR	2.15	2.14	-1
10YR	2.45	2.42	-3
15YR	2.73	2.72	-1
20YR	2.76	2.75	-1
30YR	2.84	2.81	-3

Source: Maybank KE

- SGS market continued to underperform as there was strong selling bias at the open. Offers arose even before market opened despite stronger UST overnight and softer cost of funding. SGS ended with yields lower by 1-3bps, while SGD IRS eased 1-2bps. SGS may still underperform in the near term as market appears to be caught long.
- Asian credits remained largely unchanged. CDS levels tightened a touch, but most players appear cautious and stayed on the sidelines. Renewed trade talks between China and US did little to improve sentiment in Asian credit market. UST was steady for most of the day, and China IG space saw small gains for names such as TENCNT and HAOHUA.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1495	111.35	0.7361	1.2789	6.9049	0.6675	127.2267	81.4997
R1	1.1466	110.93	0.7337	1.2769	6.8708	0.6656	126.8133	81.1633
Current	1.1438	110.46	0.7308	1.2752	6.8422	0.6626	126.3400	80.7250
S1	1.1388	110.20	0.7271	1.2713	6.8150	0.6599	125.7833	80.2993
S2	1.1339	109.89	0.7229	1.2677	6.7933	0.6561	125.1667	79.7717

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3784	4.1085	#VALUE!	53.5097	33.3140	1.5724	0.6018	2.9953
R1	1.3749	4.1070	#VALUE!	53.4263	33.2400	1.5706	0.5994	2.9915
Current	1.3710	4.0990	14593	53.3500	33.1950	1.5682	0.5975	2.9902
S1	1.3693	4.1025	#VALUE!	53.2823	33.1190	1.5655	0.5924	2.9826
S2	1.3672	4.0995	#VALUE!	53.2217	33.0720	1.5622	0.5878	2.9775

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,669.32	0.43
Nasdaq	7,816.33	0.13
Nikkei 225	22,270.38	0.35
FTSE	7,558.59	0.03
Australia ASX 200	6,339.23	0.17
Singapore Straits Times	3,209.44	-0.08
Kuala Lumpur Composite	1,783.47	0.35
Jakarta Composite	5,783.80	-0.56
Philippines Composite	7,583.52	0.88
Taiwan TAIEX	10,690.96	0.07
Korea KOSPI	2,247.05	0.28
Shanghai Comp Index	2,668.97	-1.34
Hong Kong Hang Seng	27,213.41	0.42
India Sensex	37,947.88	0.75
Nymex Crude Oil WTI	65.91	0.69
Comex Gold	1,184.20	0.02
Reuters CRB Index	188.74	0.19
MBB KL	9.78	-0.10

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6346	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate	5.50	27/9/2018	Tightening
BOT 1-Day Repo	1.50	19/9/2018	Neutral
BSP O/N Reverse Repo	4.00	27/9/2018	Tightening Bias
CBC Discount Rate	1.38	27/9/2018	Neutral
HKMA Base Rate	2.25	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.50	5/10/2018	Tightening
BOK Base Rate	1.50	31/8/2018	Tightening
Fed Funds Target Rate	2.00	27/9/2018	Tightening
ECB Deposit Facility Rate	-0.40	13/9/2018	Neutral
BOE Official Bank Rate	0.75	13/9/2018	Neutral
RBA Cash Rate Target	1.50	4/9/2018	Neutral
RBNZ Official Cash Rate	1.75	27/9/2018	Neutral
BOJ Rate	-0.10	19/9/2018	Easing
BoC O/N Rate	1.50	5/9/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	385	3.53	3.53	3.195
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	64	3.221	3.368	3.221
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	20	3.389	3.389	3.389
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	8	3.487	3.487	3.435
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	2	3.434	3.45	3.434
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	54	3.436	3.439	3.436
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	12	3.463	3.506	3.463
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	2	3.53	3.53	3.53
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	24	3.591	3.646	3.591
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	3.601	3.601	3.601
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	383	3.488	3.537	3.479
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	7	3.67	3.67	3.67
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	3.745	3.767	3.712
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	52	3.707	3.754	3.707
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.785	3.785	3.785
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	791	3.714	3.754	3.7
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	3.822	3.835	3.822
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.958	3.958	3.958
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	300	3.934	3.969	3.934
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	4.045	4.103	4.045
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	4.166	4.166	4.13
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	244	4.062	4.062	4.044
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	23	4.516	4.524	4.511
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	160	4.517	4.523	4.516
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	4.486	4.5	4.486
MGS 4/2018 08.06.2038	4.893%	08-Jun-38	50	4.693	4.695	4.693
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	50	3.27	3.27	3.27
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	1,140	3.406	3.42	3.391
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	1	3.545	3.545	3.545
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	202	3.749	3.76	3.749
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	140	3.795	3.801	3.795
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	60	3.89	3.89	3.89
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	120	3.85	3.854	3.85
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	50	4.04	4.045	4.04
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	11	4.165	4.165	4.165
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	340	4.142	4.154	4.14
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.56	4.564	4.56
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	30	4.759	4.759	4.759

Total**4,831**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	20	4.001	4.001	4.001
MKDK IMTN 4.330% 27.04.2023	GG	4.330%	27-Apr-23	60	4.151	4.151	4.151
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	290	4.08	4.08	4.07
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	90	4.27	4.28	4.27
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	50	4.34	4.35	4.339
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	50	4.474	4.474	4.474
SARAWAKHIDRO IMTN 4.580% 13.10.2028	GG	4.580%	13-Oct-28	100	4.458	4.471	4.458
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	5	4.381	4.381	4.381
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	4.51	4.51	4.51
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	75	4.587	4.587	4.575
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	20	5.029	5.036	5.029
INVERFIN MTN 2191D 28.2.2024	AAA	4.980%	28-Feb-24	20	5.005	5.005	5.005
GENM CAPITAL MTN 3651D 22.8.2025	AAA (S)	4.900%	22-Aug-25	1	5.083	5.087	5.083
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	80	4.811	4.832	4.811
HLFG MTN 2555D 30.11.2018 (Series 3)	AA1	4.500%	30-Nov-18	5	4.099	4.099	4.099
SCC IMTN 06.08.2020	AA1	4.685%	06-Aug-20	10	4.485	4.485	4.479
MAYBANK 4.25% 10.05.2024	AA1	4.250%	10-May-24	70	4.314	4.314	4.299
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	4.66	4.66	4.65
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	AA3	5.250%	26-Oct-18	5	4.158	4.158	4.158
UEMS IMTN 4.600% 13.12.2018 - Issue No. 2	AA- IS	4.600%	13-Dec-18	20	4.161	4.225	4.161
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	10	4.505	4.505	4.501
RHBBANK MTN 3653D 08.7.2024	AA3	4.990%	08-Jul-24	1	4.146	4.747	4.146
RHBINVB MTN 3653D 16.4.2025	AA3	4.950%	16-Apr-25	1	4.8	5.048	4.8
JEP IMTN 5.560% 04.12.2026 - Tranche 12	AA- IS	5.560%	04-Dec-26	10	4.761	4.761	4.761
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	5	4.901	4.901	4.901
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	15	4.911	4.911	4.911
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	5	4.961	4.961	4.961
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	10	4.991	4.991	4.991
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	05-Aug-19	5	4.914	4.914	4.914

Total**1,062**

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Leslie Tang

Senior FX Strategist
leslietang@maybank.com.sg
(+65) 6320 1378

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ib.com
(+60) 3 20747176

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Anup Kumar

Fixed Income Analyst
akumar@maybank.co.id
(+62) 21 2922 8888 ext 29602

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Adoni Mastura Bte Mohamed Idris
Head of Global Markets, KL
adonimastura@maybank.com
(+60) 3 27869106

Singapore

Loo Hin Chong
Head of Corporate Sales, Singapore
Loohc@maybank.com.sg
(+65) 6320 1339

Indonesia

Sales, Indonesia
(+62) 21 29936399
(+62) 21 2300888 ext 22122

China (Shanghai)

Eddy Lui
GM Head, Greater China
eddy.lui@maybank.com.hk
(+852) 35188816

Joyce Ha

Senior Sales Dealer
joyce.ha@maybank.com.cn
(+86) 21 28932588