

Global Markets Daily

USD on the Defensive

Trump “Not Thrilled”

USD fell further amid Trump’s comments on Fed’s monetary policy. In particular he expressed that he is “not thrilled” with Fed Chair Powell raising of interest rates. This is the second time in one month that Trump said “he is not thrilled” - the first was back in 19th Jul when he made similar remarks in an interview with CNBC. Trump added that his advisers told him last year that Powell would support “cheap money” as Fed Chair. The move lower in the DXY was in line with our call for rising risks of further pullback. Our call for EUR to advance further towards 1.15 levels was met.

PM Turnbull Survived but Watch for Potential Cabinet Reshuffle

PM Turnbull survived the leadership challenge early this morning but it was reported there was substantial support for Home Affairs Minister Peter Dutton and that could suggest a cabinet reshuffle some time ahead. Shortly after, Peter Dutton resigned and while he has lost the challenge 48-35, the vote has shown that there is substantial support for him to form a new leadership. However, we do not expect the domestic politics to be a main driver of AUD at this point. The AUDUSD swivelled between the 0.7330-0.7340 range in early hours. Momentum remains bullish and we could see a test of the 0.7360-resistance soon.

Focus on Malaysia FX Reserves and NZ GDT Auction Today

Key events to focus on today include UK public finances; Malaysia FX reserves and NZ GDT auction. RBA Minutes (released today) show some reiteration of Lowe’s comments that there is “no strong case for a rate hike” and direct impact of trade protectionism was likely to be small though risk to investment and confidence had increased. There was also some caution on the AUD that a faster rate hike trajectory by the Fed could push the AUD lower.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1482	↑ 0.38	USD/SGD	1.3692	↓ -0.15
GBP/USD	1.2798	↑ 0.38	EUR/SGD	1.5722	↑ 0.22
AUD/USD	0.734	↑ 0.37	JPY/SGD	1.244	↑ 0.27
NZD/USD	0.6641	↑ 0.06	GBP/SGD	1.7523	↑ 0.21
USD/JPY	110.07	↓ -0.39	AUD/SGD	1.0048	↑ 0.17
EUR/JPY	126.38	↓ -0.02	NZD/SGD	0.9095	↓ -0.04
USD/CHF	0.9916	↓ -0.42	CHF/SGD	1.3811	↑ 0.28
USD/CAD	1.3047	↓ -0.11	CAD/SGD	1.0493	↓ -0.04
USD/MYR	4.1005	↓ -0.12	SGD/MYR	2.9882	↑ 0.02
USD/THB	32.938	↓ -0.69	SGD/IDR	10635.8	↑ 0.12
USD/IDR	14588	↓ -0.03	SGD/PHP	38.8838	↑ 0.13
USD/PHP	53.34	↓ -0.01	SGD/CNY	5.0013	↓ -0.18

Implied USD/SGD Estimates @ 21-Aug-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3529	1.3802	1.4076

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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 - *On the Defensive***. USD fell further amid Trump's comments on Fed's monetary policy. In particular he expressed that he is "not thrilled" with Fed Chair Powell raising of interest rates. This is the second time in one month that Trump said "he is not thrilled" - the first was back in 19th Jul when he made similar remarks in an interview with CNBC. Trump added that his advisers told him last year that Powell would support "cheap money" as Fed Chair. **The move lower in the DXY was in line with our call for rising risks of further pullback.** DXY was last seen at 95.50 levels. Bullish momentum on daily chart is waning while stochastics is falling from overbought conditions. On price action, we noted several signs pointing to bearish reversal pattern on both daily and weekly charts. This is now materializing. Next support at 95 levels (50 DMA, 50% fibo retracement of Jun low to Aug high) before 94.60 (61.8% fibo). Resistance at 96.10 (23.6% fibo). Looking ahead, we expect USD to be on defensive amid optimism of trade war fears unwinding (mid-level official talks this week perceived as building blocks towards resolution of trade war possibly in Nov before Trump and XI meet), slightly more stabilized Lira due to holiday market closure and \$15bn aid from Qatar and ahead of Jackson Hole symposium. 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. Data focus this week on 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) on Fri.
- **EURUSD - *More Gains on Break above 21 DMA***. EUR traded higher, in line with our call for a move to test above 1.15 levels (yesterday GM Daily). Move came amid USD softness which was attributed to Trump's comments on Fed's monetary tightening and we think there are more reasons including growing optimism of trade war tensions (between US and China) easing, Turkey turmoil stabilised amid holiday and Qatar's aid as well as a lack of news on Italy budget that contributed to the EUR rebound. Pair traded a high of 1.1542 (possibly triggered by short-buy orders above 1.15); last seen at 1.1530 levels. Bearish momentum on daily chart is waning while stochastics is turning higher from oversold conditions. Next resistance at 1.1550 (21 DMA) before 1.1610 (50 DMA). Support at 1.1450 (50% fibo retracement of 2017 low to 2018 high), 1.14 levels. 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 - Further Short Squeeze Not Ruled Out.** GBP extended its rebound, tracking gains in other non-USD FX amid USD softness. Pair was last seen at 1.2820 levels. Bearish momentum on daily chart is waning while stochastics is turning higher from oversold conditions. Further short squeeze not ruled out. Next resistance 1.2840 (38.2% fibo retracement of Aug high to low), 1.29 (50% fibo). Support at 1.2770 (23.6% fibo), 1.2660 (recent low). 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 - Downside Risks.** USDJPY traded lower to the 109-levels for the first time since 28 Jun amid softer USD following Trump's attack on Powell and the Fed for hiking rates as well as flight to quality after Trump's accusation of currency manipulation by China and EU. It also did not help that yield differentials between 10Y UST and JGB (given that the positive correlation between USDJPY and yield differential between 10Y UST and JGB appears to be back on track) has narrowed, pressuring the pair lower. Focus ahead remains 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 109.88-levels. Bearish bias on the daily chart remains intact, and stochastics is fast approaching oversold conditions. Bullish bias on the weekly chart has dissipated, while stochastics continues to fall from overbought conditions. Risks remain bias to the downside for now. With our support-level around 110 (61.8% fibo, 100DMA) taken out, next resistance is around 109-levels (50% fibo). Any rebound should meet resistance around 110.50-levels ahead off 111.30-levels (76.4% fibo retracement of the Jan-Mar downswing). 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 rebounded amid broad USD softness. Pair was last seen at 0.6640 levels. Bearish momentum on daily is waning while stochastics is showing signs of turning from oversold conditions. Further rebound risks not ruled out. Resistance at 0.6660. Support at 0.66 before 0.6650. Focus for the week on Credit card spending (Jul), GDT auction on Tue; Retail Sales (2Q) on Wed; trade (Jul) on Fri.

- **AUDUSD - Leadership Challenged, AUD dips.** PM Turnbull survived the leadership challenge early this morning but it was reported there was substantial support for Home Affairs Minister Peter Dutton and that could suggest a cabinet reshuffle some time ahead. Shortly after, Peter Dutton resigned and while he has lost the challenge 48-35, the vote has shown that there is substantial support for him to form a new leadership. However, we do not expect the domestic politics to be a main driver of AUD at this point. The AUDUSD swivelled between the 0.7330-0.7340 range in early hours. Momentum remains bullish and we could see a test of the 0.7360-

resistance soon. 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. 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. The Minutes of the Aug meeting show some reiteration of Lowe's comments that there is "no strong case for a rate hike" and direct impact of trade protectionism was likely to be small though risk to investment and confidence had increased. There was also some caution on the AUD that a faster rate hike trajectory by the Fed could push the AUD lower. Eyes on the US public hearing, US-China trade talks on 22-23 Aug, Jackson hole symposium on Fri-Sat. Any mention by Powell to end the balance sheet reduction could continue to be supportive of the AUD.

- **USDCAD - *Moving Lower***. USDCAD touched a high of 1.3090 before coming off sharply in overnight trades to levels around 1.3040 as we write. The broad USD sell-off and small rise in the Brent crude certainly pressed the pair lower towards the key 1.30-figure. On the intra-day chart, momentum indicators suggest that prices are somewhat stretched to the downside and further declines could remain a grind. Still, we look for next support around 1.3014 before the next at 1.2960. Week ahead has retail sales on Wed. Eyes also on Jackson Hole Symposium.

Asia ex Japan Currencies

- **SGD trades around 0.94% above the implied mid-point of 1.3802. We estimate the top at 1.3529 and the floor at 1.4076.**
- **USDSGD - *Turning Bearish*.** USDSGD continues its slide lower, breaking below the 1.37-levels for the first time in a week, amid firmer EUR this morning (given the positive correlation between the EUR and SGD). Softer USD following attacks by Trump on Powell and the Fed for hiking rates and accusations against China and EU for currency manipulation is also putting downside pressure on the pair. Firmer yuan is also weighing on the pair. Focus is on Sino-US trade talks Wed and Thu in Washington where a breakthrough could provide support to the AXJs including the SGD. Still, simmering in the background is the potential spill-over effects of the Turkish crisis on emerging markets. Last seen around 1.3673-levels. Bullish bias on the daily chart has mostly dissipated, and stochastics is falling from overbought conditions. Support nearby is around 1.3640 (50 DMA) before 1.3600-levels (38.2% fibo retracement of the 2017 high to 2018 low). Resistance around 1.3715-levels, 1.3780-levels (50% fibo). Focus ahead is on CPI (Jul) on Thu; industrial production (Jl) on Fri. Note that onshore markets are closed for a public holiday tomorrow and re-open on Thu.
- **AUDSGD - *Firming*.** AUDSGD edged higher to print at 1.0041 as we write. The broad USD depreciation continues to lift this cross. Resistance is seen at 1.0065/70 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. Even though Trump had commented earlier this morning that he does not anticipate much from the meeting, market players could still be holding out some hope that the most intense part of the trade war is behind us and that the proposed tariff on the next US\$200bn of Chinese imports would not be implemented. The US public hearing held by the USTR would end on 27th Aug. We still hold the view that 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 - *Firmed within Range*.** SGDMYR inched higher amid SGD outperformance. Cross was last seen at 2.9940 levels. Mild bullish momentum on weekly chart remains intact while stochastics is rising into overbought conditions. Resistance at 3.00 levels. Support at 2.9720 (50 DMA), 2.9640 (100 DMA). Expect 2.97 - 3.00 range next week.
- **USDMYR - *Overbought*.** USDMYR eased, tracking the moves in other USD/AXJs amid softer USD. Pair was last seen at 4.0950 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 - Bears Take Control.** Pair remains under pressure amid risk-supported environment (on growing optimism of trade war tensions between US and China possibly easing and Turkey turmoil stabilised amid holiday and Qatar's aid) and softer USD on Trump's comments. Pair was last seen at 1117 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 - Nudged Lower By the EUR Surge.** USDCNH broke below the 6.83-figure this morning as the EUR spiked to a high of 1.1542, likely triggering stop-losses along the way. USD decline remains the theme, notwithstanding Trump's caution that he does not anticipate much from the mid-level meeting between Vice Commerce Minister Wang Shouwen and Under Secretary of Treasury for International Affairs David Malpass. Still, with China already supporting the yuan in earnest, we anticipate that risks to the yuan are more likely to the upside from here still. Last seen around 6.8290, next support around the 6.82 before 6.8080 and then at 6.78. With Trump in power for the next two years, we hardly expect a complete resolution in Nov. Starting a trade war is one of the rare issue where both sides of the aisle are able to agree on. 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 some rebounds in the USDCNH. **USDCNY reference rate at 6.8360, 358 pips lower than the previous 6.8718.** In other news, a senior government official from the NDRC, head of NBS, said that the economy has maintained steady growth with good momentum notwithstanding the challenges in the domestic and external environment. Separately, some leading officials of five cities were probed by the Ministry of Housing and Urban-Rural development on their adherence to the central government's guideline in tightening the real estate market. In other matters, whilst local governments were urged to issue the special bonds meant to boost investment, the central government has completed a document meant to take stock of local government debt, in particular those there have been incurred since 2015. This is in line with the overarching endeavour to deleverage. Looking ahead, the fifth meeting of the 13th National People's Congress Standing Committee could see a discussion of an amendment to the personal income tax law that could raise the threshold of personal income tax from current levels of CNY3500 (per month) to CNY5000. This is meant to increase the disposable income of the lower income earners.

- **1M USDINR NDF - Sell on Rallies.** This pair edged lower in tandem with most USDAsians, weighed by the broad USD strength, improvement in risk sentiments and to some extent, the stronger RMB. Last seen around the 70-figure, this pair requires the Brent to break below the U\$70/bbl -level. We still look for this pair to head lower as momentum indicators suggest. Upticks in the pair remain as opportunities to sell as inflation seems to have softened, reducing the pressure on the RBI to hike and as crude could remain on the decline. We look for this pair to head towards the 70-figure before the next at 69.30. Resistance at recent high of 71.15.

- **1m USDIDR NDF - *Tilting Lower.*** 1m USDIDR NDF trades softer amid a pullback in the USD underpinned by Trump's attack on the Fed for hiking rates and on China and EU for currency manipulation. Simmering in the background though is the potential spill-over effects from the Turkish crisis on emerging markets. Focus ahead is on the Sino-US trade talks starting tomorrow where a breakthrough could be supportive of the AXJs, including the IDR. Expectations of further net foreign portfolio outflows should be supportive of the 1m NDF. Foreign investors had sold USD22.7mn in equities yesterday. Meanwhile, they had sold USD2.1mn in debt on 16 Aug (latest data available). Last seen around 14635-levels, 1m NDF has lost most of its bullish bias on the daily chart, while stochastics shows tentative signs of turning lower. Risks appears to be tilting lower in the near term. Support is around 14560-levels (21DMA), 14440-levels (50DMA). Resistance around 14730-levels ahead of 14825-levels (2018 high). BI continues to be in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14578 on Mon, 41bp lower than the fixing on Thu. **Note that onshore markets are closed on tomorrow for a public holiday and re-open on Thu.** There are no Tier 1 data on tap this week.
- **1m USDPHP NDF - *Onshore Markets Closed For Holiday.*** 1m USDPHP trades softer amid USD softness amid concerns for Fed independence following Trump's attack on Powell and the Fed for hiking rates. Still simmering though is the potential spill-over effects from the Turkish crisis on emerging markets. Focus ahead is on the Sino-US trade talks on Wed and Thu where a breakthrough could be supportive of the AXJs, including the PHP. With onshore markets out for a public holiday, trades are likely to be muted. Last seen around 53.39-levels. Bullish bias on the daily chart remains intact but waning, and stochastics shows little momentum in either direction. This suggests 1m NDF could remain in sideways trades around current levels. Support remains around the 53.30-levels (21DMA) before 52.90 (23.6% fibo retracement of the 2018 low to high, 100DMA). Immediate resistance around 53.50-levels (50DMA) ahead of (53.60-levels, 53.90-levels (2018 high)). Focus ahead is budget balance (Jul) on Wed. **Onshore markets re-open tomorrow.**
- **USDTHB - *Bearish.*** USDTHB broke out of the lower bound of its trading range to trade below the 33-levels for the first time since 27 Jun amid a pullback in the USD this morning following attacks by Trump on Powell and the Fed for hiking rate. Hawkish comments by the BoT governor yesterday after robust GDP print (2Q: +4.6% y/y vs. cons.: +4.4% & 1Q: +4.9%). Governor Veerathai suggested that there was now less need for an extremely accommodative stance and that the central bank will take into account the inflation outlook, the robustness of the economy and financial conditions when deciding go policy. Firmer yuan is also putting downside pressure on the pair. At the same time, the Sino-US trade talks starting tomorrow will be closely watched with a breakthrough likely providing support for the AXJs, including the THB. Simmering in the background though is the potential spill-over effects from the Turkish crisis on emerging markets. Expectations of further net foreign portfolio outflows though could weigh on the THB and limit downside to the pair intraday. This comes after foreign investors had sold USD12.8mn and USD11.4mn in equities and debt yesterday. Last seen around 32.848-levels. Bearish bias on the daily chart remains intact, and stochastics is fast approaching oversold

conditions. With several of our support-levels taken out overnight, new support is around 32.590-levels (38.2% fibo retracement of the Mar-Jul upswing) before 32.430-levels. Any rebound should meet resistance 33.125-levels (50DMA) ahead of 33.240-levels (21DMA) ahead of 33.430. Week ahead has 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	3.48	3.47	-1
5YR MI 4/23	3.70	3.70	Unchanged
7YR MK 3/25	3.93	3.93	Unchanged
10YR MS 6/28	4.05	4.04	-1
15YR MT 11/33	4.49	4.49	Unchanged
20YR MX 6/38	4.69	*4.70/67	Not traded
30YR MZ 7/48	*4.92/87	*4.92/87	Not traded
IRS			
6-months	3.69	3.70	+1
9-months	3.69	3.70	+1
1-year	3.68	3.69	+1
3-year	3.72	3.73	+1
5-year	3.83	3.84	+1
7-year	3.95	3.96	+1
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- MGS marginally firmer following positive news regarding Malaysia and China bilateral ties. Agreements signed include China's interest to import palm oil, durian and rubber. Additionally, some market optimism on China's upcoming visit to the US for trade negotiations added to the positive sentiment. But market is expected to stay cautious due to lingering concerns over the Turkish Lira sell-off.
- MYR IRS levels mostly retraced about 1bp up, with the 4y trading at 3.78% and the 5y at 3.84%. Keen receiving interest capped 5y rate at 3.85% for the day. Expect IRS curve to stay anchored lowered economic growth expectations. 3M KLIBOR remained at 3.69%.
- PDS market was quieter. The AA curve was unchanged and saw long dated DUKE 3 bonds dealt. GGs was muted though buying interest was noted at the belly. AAA saw better bidders at the long end for 15y Danga and Plus and 19y Tenaga, likely due to the Tenaga issuance. New 15y and 20y Tenaga were priced at 4.78% and 4.98% respectively which is rather tight, in our view, and this led to minor tightening of the secondary curve. The deal was oversubscribed by roughly 2.2x given limited AAA supply in the pipeline.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.88	-
5YR	2.14	2.13	-1
10YR	2.42	2.42	-
15YR	2.72	2.72	-
20YR	2.75	2.75	-
30YR	2.81	2.81	-

Source: Maybank KE

- SGS market opened relatively subdued as Treasury futures were almost on par with Friday's levels and stayed that way for most of the day. Some short covering in the 10y sector did arise as cost of funding continued to ease amid risk-off sentiment. Yields closed unchanged, while SGD IRS rates closed about 1bp higher.
- For Asian credits, the Malaysian space continued to see strong demand on short end sovereign and quasi-sovereign bonds. The same was seen for China tech names such as BABA and TENCNT, albeit with thin volume. In primary, Singtel is issuing 10y USD bonds with guidance at T10+125bps. On rating changes, Moody's affirmed Petronas' A1 rating, and downgraded Turkey sovereign rating to Ba3 (from Ba2) with a negative outlook. Further downgrade is possible if the Lira crisis deepens further, Turkey is unable to find a solution to ease external funding pressures, reduce inflationary pressures and put the economy on a sustainable growth path. Moody's sees Tencent's 1H18 results as having no impact to its ratings.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1545	110.92	0.7375	1.2850	6.8738	0.6672	126.8067	81.1370
R1	1.1513	110.49	0.7357	1.2824	6.8546	0.6656	126.5933	80.9540
Current	1.1506	109.85	0.7343	1.2813	6.8312	0.6649	126.3900	80.6620
S1	1.1422	109.83	0.7309	1.2748	6.8243	0.6618	126.1233	80.5900
S2	1.1363	109.60	0.7279	1.2698	6.8132	0.6596	125.8667	80.4090

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3741	4.1078	14603	53.4467	33.3173	1.5782	0.6020	2.9975
R1	1.3716	4.1042	14595	53.3933	33.1277	1.5752	0.6000	2.9929
Current	1.3682	4.0960	14593	53.3450	32.8700	1.5744	0.5984	2.9939
S1	1.3679	4.0967	14579	53.2993	32.8397	1.5667	0.5952	2.9855
S2	1.3667	4.0928	14571	53.2587	32.7413	1.5612	0.5924	2.9827

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,758.69	0.35
Nasdaq	7,821.01	0.06
Nikkei 225	22,199.00	-0.32
FTSE	7,591.26	0.43
Australia ASX 200	6,344.99	0.09
Singapore Straits Times	3,204.71	-0.15
Kuala Lumpur Composite	1,787.58	0.23
Jakarta Composite	5,892.19	1.87
Philippines Composite	7,583.52	0.88
Taiwan TAIEX	10,699.05	0.08
Korea KOSPI	2,247.88	0.04
Shanghai Comp Index	2,698.47	1.11
Hong Kong Hang Seng	27,598.02	1.41
India Sensex	38,278.75	0.87
Nymex Crude Oil WTI	66.43	0.79
Comex Gold	1,194.60	0.88
Reuters CRB Index	189.11	0.20
MBB KL	9.79	0.10

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6333	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	221	3.277	3.327	3.277
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	140	3.322	3.34	3.313
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	237	3.409	3.417	3.4
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	180	3.406	3.466	3.406
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	337	3.374	3.426	3.374
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	61	3.431	3.431	3.431
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	28	3.477	3.48	3.462
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	9	3.572	3.591	3.572
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	126	3.588	3.601	3.588
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	389	3.459	3.475	3.459
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	16	3.63	3.63	3.63
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	69	3.694	3.715	3.694
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	5	3.768	3.768	3.768
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	365	3.686	3.698	3.686
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	11	3.822	3.822	3.789
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	14	3.922	3.922	3.922
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.98	3.98	3.98
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.934	3.934	3.925
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	4.061	4.061	4.053
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	4.144	4.144	4.144
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	4.148	4.169	4.148
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	76	4.037	4.044	4.037
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	9	4.309	4.309	4.309
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.425	4.425	4.425
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.506	4.511	4.506
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	4.485	4.488	4.485
MGS 4/2018 08.06.2038	4.893%	08-Jun-38	20	4.682	4.682	4.682
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.888	4.888	4.888
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	195	3.39	3.39	3.375
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	10	3.574	3.574	3.574
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	30	3.608	3.608	3.591
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	5	3.686	3.686	3.686
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	3.811	3.811	3.811
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	30	3.77	3.77	3.77
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	200	3.858	3.867	3.844
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	242	3.806	3.833	3.802
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	4.035	4.035	4.035
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	280	4.025	4.028	4.004
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	150	4.079	4.079	4.079
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	4.154	4.154	4.154
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	225	4.138	4.146	4.134
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	4	4.947	4.947	4.947
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	40	3.914	3.914	3.909
SPK 37/2012 3.701% 25.04.2023	3.701%	25-Apr-23	10	3.93	3.93	3.93

Total

3,960

August 21, 2018

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
ALDZAHAB ABS-IMTN 27.03.2020(CLASS A TRANCHE 3 C1)	AAA	4.750%	27-Mar-20	20	4.357	4.364	4.357
ALDZAHAB ABS-IMTN 29.03.2024(CLASS A TRANCHE 3 C2)	AAA	5.150%	29-Mar-24	20	4.576	4.578	4.576
AQUASAR IMTN 5.170% 17.07.2026	AAA (S)	5.170%	17-Jul-26	20	4.555	4.562	4.555
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	5	4.611	4.611	4.611
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	30	4.849	4.852	4.849
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	40	4.83	4.831	4.829
GENM CAPITAL MTN 5479D 11.7.2033	AAA (S)	5.580%	11-Jul-33	3	5.416	5.417	5.416
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.83	4.85	4.83
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	16	5.055	5.055	5.055
HLBANK 4.500% 21.06.2024	AA1	4.500%	21-Jun-24	1	4.74	4.74	4.579
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	4.743	4.743	4.524
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	10	4.598	4.602	4.598
PKNS IMTN 5.000% 10.08.2021	AA3	5.000%	10-Aug-21	10	4.882	4.882	4.882
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	10	5.067	5.069	5.067
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	04-Dec-28	40	4.836	4.839	4.836
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	10	4.87	4.87	4.87
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	10	5.021	5.021	5.02
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	18	5.338	5.339	5.338
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	1	5.557	5.558	5.557
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	5.049	5.049	5.049
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	11	5.463	5.463	5.264
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	1	6.362	6.375	6.362
Total				287			

Sources: BPAM

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