

# Global Markets Daily

## Sentiments Mixed, USD Less So

### Sentiments Mixed

It was a fairly quiet overnight session with not much happening on Wall Street. Alphabet beat earnings expectations and lifted most equity benchmark indices into small black. Only S&P ended in small red. While sentiments were certainly mixed in the European and NY markets, the USD had already started its climb higher in Asian hours yesterday. USDCNH broke above the 6.80-level despite the announcement made by China State Council of a package of targeted policies to support domestic demand that includes special bonds for infrastructure investment and a tax cut to encourage research spending.

### USDCNH Tests Higher, PBoC or JPY to Slow its Rise

China is certainly firing all cylinders as there are talks of another RRR cut again in the second half of the year, spurred by a report by 21<sup>st</sup> Century, citing a state researcher. This has certainly increased the yuan depreciation pressure and USDCNH was last seen at around 6.8325. Another RRR cut, Sep or Oct, would make this a quarterly affair this year. USDCNH could head towards 6.90 but watch for PBoC intervention to slow its upmove. The speculation of BOJ policy tweaks that brings out JPY bulls might also boost the CNH. On the side, the US international Trade Representative office announced that it will hold hearings on the proposed tariffs on US\$16bn of Chinese products on 24-25 Jul. This could mean that the tariff on the US\$16bn of products can be imposed around early Aug before the hearing on tariffs on the next US\$200bn Chinese products will be held.

### Prelim. PMI-mfg To Indicate Global Growth Momentum

There is not much data. We watch the preliminary PMI-mfg for further checks on global growth momentum.

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
26 Jul	EU	ECB Meeting

### AXJ: Events & Market Closure

Date	Ctry	Event
27 Jul	TH	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1692	↓ -0.27	USD/SGD	1.3653	↑ 0.16
GBP/USD	1.3101	↓ -0.27	EUR/SGD	1.5963	↓ -0.06
AUD/USD	0.7381	↓ -0.46	JPY/SGD	1.2263	↑ 0.26
NZD/USD	0.6786	↓ -0.34	GBP/SGD	1.7887	↓ -0.06
USD/JPY	111.35	↓ -0.05	AUD/SGD	1.0077	↓ -0.28
EUR/JPY	130.19	↓ -0.34	NZD/SGD	0.9263	↓ -0.18
USD/CHF	0.9922	↓ -0.01	CHF/SGD	1.3766	↑ 0.26
USD/CAD	1.3172	↑ 0.21	CAD/SGD	1.0366	↓ -0.03
USD/MYR	4.062	↔ 0.00	SGD/MYR	2.9788	↑ 0.28
USD/THB	33.428	↑ 0.30	SGD/IDR	10624.72	↑ 0.23
USD/IDR	14482	↓ -0.09	SGD/PHP	39.2188	↑ 0.36
USD/PHP	53.486	↑ 0.10	SGD/CNY	4.9784	↑ 0.27

### Implied USD/SGD Estimates @ 24 Jul-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3521	1.3794	1.4068

## G7 Currencies

- **DXY Index - Intra-day Bounce not ruled out.** Decline in DXY since last Fri failed to see much follow-through as 50DMA (at 94.30) proved to be a strong support. 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 generally supported unless one or more of the above elements fallout from the equation. **Overnight, US Trade Rep's office confirmed that US will hold public hearings for proposed new tariffs on \$16bn of Chinese goods (tonight and tomorrow) taking the total to \$50bn.** DXY was last seen at 94.63 levels. Shorter term momentum on 4-hourly chart shows rebound risks near term. Slightly moving beyond the 4-hourly on the daily chart, momentum has turned mild bearish while stochastics is falling. We also noted double dojis last week coinciding with the triple top near 95.50 levels - could well serve as a an interim resistance and bearish reversal. Further downside should gather pace on break below 94.30 (50 DMA) towards 94 levels (23.6% fibo retracement of Apr low to Jun high). An extended move lower towards 93.12 (38.2% fibo) should not be ruled out. We maintain a tactical bias to sell DXY (a USD index against g7 majors) on rally and maintain bias to buy USD vs. AXJs on dips. Focus for the week on PMI (Jul P); Richmond Fed Mfg Index (Jul) on Tue; New Home Sales (Jun) on Wed; Durable Goods (Jun); Kansas City Fed Mfg Activity (Jul); Wholesales, Retail Inventories (Jun) on Thu; GDP, core PCE (2Q); Uni of Mich Sentiment (Jul) on Fri.
- **EURUSD - Prelim PMIs in Focus.** EUR slipped overnight in quiet trade; last seen at 1.1690 levels. Mild bullish momentum on daily chart remain intact. Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low), 1.1850 levels. Support at 1.1670/80 levels (21, 50 DMAs) before 1.16 (upward sloping trend-line support from the low of 2016-2017 and 2018). We retain our bias to accumulate on dips. Focus for the week on preliminary PMI (Jul) on Tue; ECB meeting on Thu. Renewed focus on Italy leaving Euro (proposed by Claudio Borghi the euroskeptic head of the Budget Committee in the Lower House that he is convinced that Italy will leave sooner or later and would help solve Italy's problems) could pose temporary downside risks to EUR's outlook. For ECB meeting this Thu, we expect ECB to keep monetary policy stance status quo at the upcoming Governing Council meeting (26 Jul), following their recent move in Jun on timeline of APP reduction (APP at monthly pace of €30 billion will continue till Sep 2018 and will be reduced to €15 billion per month between Oct and Dec 2018 and then APP will end thereafter) and forward guidance on rates (on hold at current levels at least through the summer of 2019 depending on incoming data). While ECB may hope to keep rates unchanged for the next 12 months, we see risk that the ECB may need to move earlier than expected should (1) inflation data, in particular core CPI continues to surprise to the upside while (2) growth and activity data continues to hold up. 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.

- **GBPUSD - Range-Bound Intra-day.** GBP eased amid USD rebound overnight. Pair was last seen at 1.31 levels. Daily momentum and stochastics indicators are not showing a clear bias. Key support at 1.3010 (interim double bottom). Sustained close below this should see downside pressure accelerate towards next support at 1.29. Resistance at 1.3180 (21 DMA), 1.3280 (40 DMA). Look for range of 1.3050 - 1.3150 intra-day. Overnight BoE's Ben Broadbent said he doesn't know and he wouldn't tell if he will vote for a rate hike at the upcoming meeting, when asked by a reporter if he will support a rate decision. In overnight news, Times reported that PM May is planning to announce that state-employed staff including teachers, doctors and police officers could get a pay rise this year as government's pay cap (at 1%) could be lifted. While some argued that this could be a move to shore up support for potential election (given that May's leadership has been coming under pressure), we think the immediate impact on wage increase or inflation should be of focus. This could add to upward pressure on wage growth and facilitates the BoE to raise rate at its upcoming meeting on 2 Aug, possibly a short term positive impulse for GBP. But finer details should be scrutinized - if all staff in public sector benefit or is this restricted to a selective group of people and how soon this could come, etc.
- **USDJPY - Increasing Bearish Bias.** USDJPY slipped to a recent low of 110.75 yesterday amid JPY strength on speculation that the BOJ could tweak its policy at its meeting next week. Since then, efforts by the BOJ to calm the JGB market and keep the 10Y yields around zero percent by offering to buy an unlimited amount of bonds yesterday saw 10Y yield climb back down from 0.09% to around 0.08% currently. Speculation remains that the BOJ will tweak its policy next week and this weighs on the pair as market reduce their long USDJPY bets. *We reiterate that we do not expect any tweaks to BOJ policy at this juncture given that inflation has yet to gain traction and that any adjustment by the BOJ could be seen as a prelude to policy normalisation, potentially sparking a strengthening of the JPY. We expect the central bank though to acknowledge the negative impact that its policy is having on banks and to initiate a study to examine ways to mitigate this impact.* Narrowing yield differentials between 10Y UST and JGB is also weighing on the pair this morning. At the same time, the sell-off in the G10 currencies against the JPY is also putting downside pressure on the pair. Last seen around 111.30-levels, pair now shows very mild bearish bias on the daily chart, and stochastics continues to fall from overbought conditions. Weekly chart remains bullish bias but waning, but stochastics shows tentative signs of turning lower from overbought conditions. This suggests some risk reversal ahead. Support remains around 110.50 (50DMA). Break of this support-level could see the pair headed towards the 109-handle (50% fibo, 100DMA) before 107.90-levels (38.2% fibo). Any rebound should

meet resistance around 111.90-, 112.80-levels. Quiet week ahead with just Nikkei PMI mfg (Jul P) on tap later today.

- **NZDUSD - *Rebound Risk***. NZD was last seen at 0.6790 levels. Though bearish momentum on weekly chart remains intact, weekly stochastics is in oversold conditions. We do not rule out rebound risks this week given stretched technical conditions. A recovery in RMB strength/stabilising in sentiment could help to negate the some of the bearish bias and aid with the rebound. Resistance at 0.6830, 0.6920. Support at 0.6720, 0.6660. Focus for the week on Trade (Jun) on Wed; ANZ Consumer Confidence (Jul) on Fri.
- **AUDUSD - *Finding Support***. AUDUSD was pressed lower again by broad USD strength and is still trapped in a downward sloping trend channel that was formed since the start of this year. Near-term support level is seen at 0.7310. Resistance at 0.7440 before the 0.75-figure which marks the upper bound of the trend channel. Last seen around 0.7370. The 0.7300-0.7480 range still holds. We eye Australia's CPI print tomorrow with some expectations for inflation to creep higher. The food subcomponent has been heading higher though the rise in food costs could still be offset by some softening in the housing subcomponent. Expectations are for CPI to head higher from 1Q 1.9%/y to 2.2%. While this is still closer to the lower bound of the 2-3% inflation target, any upside surprise could mean shift rate hike expectations forward. OIS suggests 54.3% probability of a rate hike by Jul next year. Still, what swings the AUD these days are fears of trade war escalation given Australia's reliance on China for its resources demand as well as its tourism education industry. When Trump threatened to impose more tariffs on almost all of US' imports from China, AUD seemed to have found a tentative base around 0.7310. These price action gels with our view that barring further drastic threats, downsides seem to be limited at this point. In the medium term however, monetary policy divergence could continue to weigh on the AUD. Its recovery, should global growth gain traction, could lag that of other majors. We look for RBA to hike in Feb when the SoMP will be out. The lack of impetus for monetary policy to change could keep the AUD on the backfoot vs. the USD given the tightening Fed in the next couple of months. That said, we caution for rising price pressure due to the weakened AUD and higher energy prices. **Eyes are on 2Q CPI out on tomorrow.**
- **USDCAD - *Downside Beckons***. This pair is poised for a move lower as the 21-dma looks set to cross the 50-dma to the downside. Key support is seen at 1.3080 (50-dma) before the next at 1.2950 and then 1.28 (200-dma). This week has no tier-one data. Eyes on May GDP next Tue. At home, Canada will seek review of the tariff on solar panels under Chapter 20 of the NAFTA.

## Asia ex Japan Currencies

- **SGD trades around 0.98% above the implied mid-point of 1.3794. We estimate the top at 1.3521 and the floor at 1.4068.**
- **USDSGD - *Sideways*.** USDSGD continued its climb higher this morning amid a firmer USDCNH and USD. Supportive of the pair as well is the sell-off in the SGD against the EUR, GBP, JPY, AUD and MYR. Still, grind higher could be capped by expectations of rising inflation. Already core inflation has risen at the fastest pace since Feb, up 1.7% y/y in Jun (May: 1.5%), beating expectations of 1.5%. Headline inflation rose 0.6% y/y in Jun vs. May's 0.4% and in line with expectations. Last seen around 1.3667-levels, momentum and stochastics indicators show no strong momentum on the daily chart. Bullish momentum on the weekly chart remains intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. This suggests that sideway trades could hold intraday. Resistance is around 1.3746-levels (2018 high). Support around 1.3570-levels (23.6% fibo retracement of the 2018 high to low). Remaining week has industrial production (Jun) on Thu; unemployment rate (2Q) on Fri.
- **AUDSGD - *Rangy*.** The cross hovered around 1.0080 this morning, weighed by fears of trade war. This pair is still stuck within the 1.0000-1.0165 range. Trade war is far from over. We are still far from mid-term elections in the US.
- **SGDMYR - *Upside Risk*.** SGDMYR firmed amid SGD outperformance while MYR underperformed. Cross was last seen at 2.9790 levels. Mild bullish momentum on daily chart remains intact. Resistance at 2.9940 (200DMA), 3.00-handle (76.4% fibo retracement of the 2018 high to low). Support at 2.9645 (21 DMA).
- **USDMYR - *Retracement Risks But Underlying Bullish Momentum Intact*.** USDMYR inched higher amid rebound in USD and softer oil prices. Pair was last seen at 4.0690 levels. Bullish momentum on weekly chart remains intact but stochastics is running into overbought conditions. Risk of retracement possible given stretched technical but underlying momentum remains intact. Resistance at 4.08 before 4.10 levels. Support at 4.04, 4.02 levels.. No Tier 1 data on tap this week.
- **1m USDKRW NDF - *Public Hearing on New China Tariffs in Focus*.** 1m USDKRW NDF was last seen at 1133-levels. Daily stochastics is entering overbought conditions soon. We do not rule out retracement risks. Nonetheless focus re-centers back on US public hearing for proposed new tariffs on \$16bn of Chinese goods (tonight and tomorrow) taking the total to \$50bn. Escalating trade tensions and higher USDCNH could continue to keep the pair supported. Suggest 1128 - 1138 range intra-day. Week ahead has consumer confidence (Jul) on Wed; GDP (2Q) on Thu.
- **USDCNH - *Upside Bias, Watch for PBoC to Slow Its Rise*.** USDCNH hovered around 6.8392 after briefly touching the 6.84-figure this morning. Talks of easing increased yuan depreciation pressure. We

see further upside pressure for this pair but PBoC may still intervene to slow the rise of USDCNH. Key level at 6.81 has been broken and the next region to eye is around 6.85-6.90. **USDCNY reference rate at 6.7891, 298 pips lower than the previous 6.7593.** China is certainly firing all cylinders as there are talks of another RRR cut again in the second half of the year, spurred by a report by 21st Century, citing a state researcher. This has certainly increased the yuan depreciation pressure and USDCNH was last seen at around 6.8325. Another RRR cut, Sep or Oct, would make this a quarterly affair this year. USDCNH could head towards 6.90 but watch for PBoC intervention to slow its upmove. On the side, The US international Trade Representative office announced that it will hold hearings on the proposed tariffs on U\$16bn of Chinese products on 24-25 Jul. This could mean that the tariff on the U\$16bn of products can be imposed around early Aug before the hearing on tariffs on the next U\$200bn Chinese products will be held.

■ **1m USDIDR NDF - *Edging Higher With Familiar Range.*** 1m USDIDR NDF traded bid amid a rebound in UST yields and firmer USD against the AXJs. Most recent bond flows data showed foreign investors selling USD19.9mn in debt on 20 Jul, though the overall flows showed a weekly gain of USD438.5mn. We could see a rebound in inflows into debt following the successful relaunch of the 9-, 12-month SBIs yesterday where IDR5.975tn was raised, suggesting appetite for high yielding assets have not waned. At the same time, foreign investors purchased USD24mn in equities yesterday. All of these were supportive of the IDR yesterday. Further net portfolio inflows into Indonesian assets intraday should weigh on the 1m NDF and slow its grind higher. Last seen around 14607-levels. Bullish momentum on the daily chart remains intact, and stochastics continues to climb higher. Weekly chart remains bullish bias. Risks ahead are to the upside. Resistance is around the 14670-levels (2018 high) ahead of 14800-levels. Support around 14455-levels (21DMA) before 14340-levels (23.6% fibo retracement of the 2018 low to high). BI is expected to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14454 yesterday, 66bp lower than the fixing on Fri. No Tier 1 data on tap this week.

■ **1m USDPHP NDF - *Familiar Range.*** 1m USDPHP NDF continued its climb higher amid a firmer USD against the AXJs and firmer USDCNH. 1m NDF though continues to trade in consolidative mode within 53.30-53.90 range. Plans by President Duterte to have his second tax package, that would include corporate income tax cuts, in place by year-end and to pass legislation to remove caps on rice imports could lift sentiments and encourage inflows into Philippine assets. This should be supportive of the PHP and slow the 1m NDF's grind higher. Already foreign investors have purchased USD3.7mn in equities yesterday. Further purchases should weigh on the 1m NDF. Last seen around 53.67-levels. Very mild bearish bias on the daily chart remains intact but waning, while stochastics continues to fall. Bullish bias on the weekly chart remains intact but waning, while stochastics remains at overbought conditions. With BSP still in the market to stem PHP volatility, 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.

- **USDTHB - Sideways.** USDTHB continues its grind higher amid firmer USD against the AXJs. At the same time, firmer USDCNH and softer gold prices (given its negative relationship with USDTHB) is also supportive of the pair. Capping the pair's climb higher was the net foreign inflow into Thai assets yesterday. Foreign investors purchased USD48.3mn in equities yesterday, which more than offset the USD13.7mn sell-off in debt. Further net portfolio inflows should weigh on the pair, and slow the pair's grind higher. Last seen around 33.473-levels. Momentum indicators show no strong bias on the daily chart, while stochastics is tentatively edging higher at overbought conditions. Weekly chart remains bullish bias. This suggests sideways trades within 33.230 (21DMA) - 33.530 (2018 high) should hold intraday. Quiet week ahead with just foreign reserves (20 Jul) on tap Thu. **Note that onshore markets are closed for a public holiday on Fri.**

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	1.86	1.87	+1
5YR MI 4/23	2.15	2.16	+1
7YR MK 3/25	2.42	2.43	+1
10YR MO 6/28	2.71	2.76	+5
15YR MT 11/33	2.76	2.80	+4
20YR MX 6/38	2.82	2.87	+5
30YR MZ 7/48	1.86	1.87	+1
IRS	2.15	2.16	+1
6-months	2.42	2.43	+1
9-months	2.71	2.76	+5
1-year	2.76	2.80	+4
3-year	2.82	2.87	+5
5-year	1.86	1.87	+1
7-year	2.15	2.16	+1
10-year	2.42	2.43	+1

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

- SGS yields opened higher tracking the rise in UST yields last Friday and traders became defensive after reopening size for SGS 6/26 came out larger than expected at SGD1.7b. Long end bonds underperformed again, reckoned due to sell flows from investors. Adding further pressure was the sharp rise in short term funding rates intraday. SGS yield curve bear-steepened, higher by 1-5bps. SGD IRS curve also steepened, lower by about 1bp at the front end and up 1-2bps from the 5y onwards. Swap spreads narrowed further.
- Asian credits continued to trade on a positive note, in line with the tighter CDS levels. China IG spreads overall tightened 2-3bps amid the UST movements. Indonesia sovereign bonds did not see heavy selling despite prices declining by 0.25-0.50pts. Rest of Asian credit space was mostly unchanged.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.86	+1
5YR	2.15	2.15	-
10YR	2.45	2.42	-3
15YR	2.73	2.71	-2
20YR	2.77	2.76	-1
30YR	2.83	2.82	-1

Source: Maybank KE

- SGS yields initially traded higher as selling continued for long end SGS, particularly the 15y and 20y benchmarks, and this drove the yield curve higher and steeper. Short dated bonds were not spared as a spike in USDSGD spot and paying in forwards led to lower bond prices amid sporadic selling. The selling eventually subsided and long end bonds regained some composure. Yield curve flattened back, closing a tad higher at the front end and 1-3bps lower after the 5y point. Likewise, SGD IRS curve flattened with rates unchanged to down 2bps.
- In Asian credit market, spreads of China IGs and Asian sovereigns widened in the morning due to the drop in CNY. But later recovered in the afternoon and tightened 2bps from day's wide. This was seen in China SOEs like Haohua 2028, which narrowed back 7bps from its wide in the morning. Asian sovereigns fell 0.50pts before recovering to close 0.25pts down from previous day. The rally in IG bonds was largely due to demand from asset managers.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.37	7.37	-
5YR	7.74	7.64	(10.26)
10YR	7.85	7.78	(6.66)
15YR	8.03	8.00	(2.99)
20YR	8.16	8.14	(2.16)
30YR	8.48	8.48	-

\* Source: IBPA, Bloomberg, Maybank Indonesia

### Analysts

Anup Kumar (Fixed Income Analyst)  
(62) 21 2922 8888 ext 29692  
akumar@maybank.co.id

Myrdal Gunarto (Economist)  
(62) 21 2922 8888 ext 29695  
MGunarto@maybank.co.id

- Indonesia bond market closed with a slight daily gain on Monday trading session amid minimal market sentiment. Buying appetite may had occur during the day as a result of shoot up of the IndoGB yield last Friday. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.636%, 7.781%, 7.999% and 8.141% while 2y yield moved higher to 7.334%. During the day, FR0070 (6y) yield decline the most by 12bps while FR0036 (1y) yield increased the most by 12bps. Trading volume at secondary market was noted heavy at government segments amounting Rp16,520b with FR0063 as the most tradable bond. FR0063 total trading volume amounting Rp3,269b with 74x transaction frequency.
- DMO will be conducting their scheduled bi-weekly sukuk auction today with six series to be auctioned which are SPN-S11012019 (Coupon: discounted; Maturity: 11 Jan 2019), SPN-S11042019 (Coupon: discounted; Maturity: 11 Apr 2019), PBS016 (Coupon: 6.250%; Maturity: 15 Mar 2020), PBS002 (Coupon: 5.450%; Maturity: 15 Jan 2022), PBS017 (Coupon: 6.125%; Maturity: 15 Oct 2025) and PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031).
- Foreign ownership stood at Rp841.8t or 37.8% of total tradable government bond as of Jul 20<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp12.8t from begin month of Jul 18.
- Corporate bond traded moderate amounting Rp875b. FIFA03BCN3 (Shelf Registration III Federal International Finance Phase III Year 2018; B serial bond; Rating: <sub>id</sub>AAA) was the most actively traded corporate bond with total trading volume amounted Rp81b yielding 6.637%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1775	112.00	0.7463	1.3189	6.8616	0.6844	131.1567	82.9873
R1	1.1733	111.68	0.7422	1.3145	6.8335	0.6815	130.6733	82.5867
<b>Current</b>	1.1693	111.16	0.7375	1.3102	6.8408	0.6786	129.9900	81.9810
S1	1.1667	110.89	0.7356	1.3070	6.7666	0.6767	129.7833	81.9647
S2	1.1643	110.42	0.7331	1.3039	6.7278	0.6748	129.3767	81.7433

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3705	4.0753	14515	53.6033	33.5447	1.6056	0.6075	2.9916
R1	1.3679	4.0687	14498	53.5447	33.4863	1.6010	0.6025	2.9852
<b>Current</b>	1.3662	4.0690	14485	53.5410	33.4800	1.5976	0.5980	2.9784
S1	1.3610	4.0502	14449	53.3737	33.3333	1.5932	0.5920	2.9726
S2	1.3567	4.0383	14417	53.2613	33.2387	1.5900	0.5865	2.9664

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,044.29	-0.06
Nasdaq	7,841.87	0.28
Nikkei 225	22,396.99	-1.33
FTSE	7,655.79	-0.30
Australia ASX 200	6,227.56	-0.93
Singapore Straits Times	3,293.71	-0.12
Kuala Lumpur Composite	1,757.96	0.19
Jakarta Composite	5,915.80	0.73
Philippines Composite	7,376.80	-0.31
Taiwan TAIEX	10,946.89	0.14
Korea KOSPI	2,269.31	-0.87
Shanghai Comp Index	2,859.54	1.07
Hong Kong Hang Seng	28,256.12	0.11
India Sensex	36,718.60	0.61
Nymex Crude Oil WTI	67.80	-3.57
Comex Gold	1,233.20	-0.64
Reuters CRB Index	192.49	-0.07
MBB KL	9.81	0.20

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 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	63	3.341	3.357	3.341
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	2	3.427	3.427	3.427
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	11	3.439	3.439	3.417
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	1	3.456	3.456	3.456
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	12	3.478	3.478	3.478
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	20	3.62	3.62	3.598
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	8	3.555	3.563	3.555
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	34	3.676	3.694	3.676
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	3.733	3.733	3.733
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	3.768	3.768	3.768
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	3.898	3.898	3.898
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	4.015	4.016	4.015
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	4.101	4.134	4.101
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	4.198	4.198	4.198
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.156	4.156	4.156
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	160	4.061	4.073	4.037
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	2	4.326	4.326	4.311
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.464	4.464	4.464
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	4.617	4.617	4.597
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	20	4.794	4.794	4.794
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	150	3.433	3.446	3.433
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	10	3.576	3.576	3.576
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	10	3.974	3.974	3.974
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	3.905	3.905	3.905
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	4.2	4.202	4.2
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	4.226	4.228	4.226
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	140	4.205	4.205	4.201
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	4.602	4.602	4.602
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	190	4.651	4.661	4.649

**Total****974**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.53% 09.12.2022 - Series 2	GG	4.530%	9-Dec-22	15	4.14	4.158	4.14
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	10	4.234	4.234	4.234
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	5	4.34	4.34	4.34
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	5	4.308	4.308	4.308
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	20	4.332	4.332	4.32
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	20	4.331	4.341	4.331
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	5	4.399	4.399	4.399
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	10	4.42	4.42	4.42
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	5	4.429	4.429	4.429
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	15	4.642	4.642	4.639
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	5	4.75	4.75	4.75
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	15	4.951	4.951	4.95
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	20	4.999	5.001	4.999
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	AAA (S)	5.300%	8-Nov-19	3	4.51	4.518	4.51
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	3-Dec-20	15	4.199	4.204	4.199
GENM CAPITAL MTN 3653D 11.7.2028	AAA (S)	5.300%	11-Jul-28	1	5.05	5.05	5.05
MANJUNG IMTN 4.740% 23.11.2029 - Series 1 (14)	AAA	4.740%	23-Nov-29	5	4.769	4.77	4.769
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	4	4.859	4.86	4.859
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.938	4.943	4.938
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	5	4.76	4.76	4.76
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	60	5.194	5.198	5.194
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	40	4.05	4.167	4.05
PKNS IMTN 4.450% 26.10.2018	AA3	4.450%	26-Oct-18	10	4.205	4.244	4.205
SEGI ASTANA MTN 365D 08.1.2019	AA-	4.800%	8-Jan-19	10	4.767	4.857	4.767
UEMS IMTN 4.58% 10.04.2020 - Issue No. 5	AA- IS	4.580%	10-Apr-20	10	4.588	4.65	4.588
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	4.801	4.806	4.801
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	10	4.789	4.793	4.789
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	5.149	5.151	5.149
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	10	4.889	4.892	4.889
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	4.776	4.776	4.776
<b>Total</b>				<b>374</b>			

Sources: BPAM

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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 23008888 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