

## Global Markets Daily

# Trade Angst Remains At The Forefront

### Trade Angst Remains At The Forefront

Trade angst weighed on US and European equity markets overnight with the Dow down 1.3%, Euro Stoxx by 2.1% and the FTSE by 2.2%. Risk aversion is leading to safe-haven demand with the JPY, CHF, gold and US Treasuries rallying. The JPY traded to an overnight high of 109.37 and the CHF to 0.9856. Rally in UST saw 10Y yield slipped to 2.8638% levels - the lowest in three weeks. This resulted in the 2-10Y yield spread narrowing to 34.7379%, suggesting that the yield curve could be inverting. However, JPY, CHF and UST have since pared their gains after White House Trade Advisor Peter Navarro and Treasury Secretary Steven Mnuchin denied market rumours that the US was imposing restrictions on Chinese investment in the US. Note though that the US is selling 2Y notes today, 5Y on Wed & 7 year Thu that could weigh on UST and lift yields higher.

### Respite For AXJs

Unsurprisingly, Asian equities are taking their cues from the developed markets. Already, the Nikkei and Kospi are down 0.8% and 0.6% respectively. Outflow from Asian assets are likely to keep USD/AXJs supported. However softer USD and UST yields could provide some relief for the harder hit Asian emerging market currencies like the IDR and PHP. Oil prices remained weighed by OPEC's decision to increase supply and this should weigh also on oil-related currencies like the MYR.

### SG IP On Tap; ECB & BOE Speaks

Key data/events we eye today include Conf Board consumer confidence, ECB Hansson speaks; BoE McCafferty speaks; SG IP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1704	↑ 0.45	USD/SGD	1.3621	↑ 0.26
GBP/USD	1.3281	↑ 0.15	EUR/SGD	1.5941	↑ 0.69
AUD/USD	0.7414	↓ -0.35	JPY/SGD	1.241	↑ 0.44
NZD/USD	0.6903	↓ -0.07	GBP/SGD	1.8089	↑ 0.41
USD/JPY	109.77	↓ -0.18	AUD/SGD	1.0099	↓ -0.09
EUR/JPY	128.48	↑ 0.26	NZD/SGD	0.9395	↓ 0.05
USD/CHF	0.9873	↓ -0.08	CHF/SGD	1.3801	↑ 0.35
USD/CAD	1.3297	↑ 0.21	CAD/SGD	1.0245	↑ 0.02
USD/MYR	4.0177	↑ 0.39	SGD/MYR	2.9484	↓ -0.02
USD/THB	32.933	↓ 0.00	SGD/IDR	10390.75	↑ 0.03
USD/IDR	14159	↑ 0.52	SGD/PHP	39.2406	↓ -0.17
USD/PHP	53.451	↑ 0.31	SGD/CNY	4.799	↑ 0.28

### Implied USD/SGD Estimates @ 26 Jun-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3342	1.3614	1.3887

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### G7: Events & Market Closure

Date	Ctry	Event
28 Jun	NZ	RBNZ Meeting
28-29 Jun	EU	Leaders' Summit

\*All dates are indicated in SGT

### AXJ: Events & Market Closure

Date	Ctry	Event
27 Jun	ID	Market Closure/Regional Elections
28-29 Jun	ID	BI Meeting

## G7 Currencies

- **DXY Index - Yields Are Dangerously Close To An Inversion.** With the Trump administration trying to push for a trade war, safe havens are in demand and that includes the UST treasuries. The new chart on the first page shows that Trump's trade attacks are causing the longer end of the curve to be in demand and nudging the US treasury yield curve towards an inversion. For so long, it has been the Fed pushing up short term rates and the Treasury upcoming supply also lifting the front end of the curve but this time, trade war has started to spur concerns on growth and that is a classic cause of yield inversion that is symptomatic of recessions in the past. Navarro tried to calm markets by assuring that there are no plans to implement investment restrictions on China and others. The DXY index remained attracted to the 21-dma and was last seen around 94.30. We continue to see downside risks to the USD as an indicator of the USD performance against the DM. Trade war could continue to press the USD lower against G7 as EU seems to join forces with China on trade. Next support beyond the 21-dma is seen at 93.22 (50-dma) and last seen around 92.16 (200-dma). Week ahead has fewer key data due except for May PCE core on Fri. Eyes are on the multiple note issuances this week, specifically the 2y, 5y and 7y notes. Added supply could lift the short term rates and possibly trigger concerns about US yield curve inversion. The DXY index was unable to close for the week above the 95.10-level (Nov high). Support at 211-dma as mentioned before the next at 93.13. Resistance still at 95.10 before the next at 96 (50% Fibonacci retracement of the Dec 2017 high to Feb -2018 low). Week ahead has Chicago Fed Index (May), new home sales, Dallas Fed Mfg (Jun) on Mon; Richmond Fed Mfg, consumer confidence (Jun); US to sell USD34bn 2y notes; Fed's Bostics speaks; Fed Kaplan speaks on Tue; Durable Goods Orders (May P); capital Goods Orders (May P); Pending homes sales (May); Fed to sell U\$16bn 2y floating rate notes; Fed Rosengren speaks; U.S. to Sell USD36 Bln 5-Year Notes on Wed; Thu has GDP (1Q T); Fed Bullard speaks on US Economy and Monetary Policy; Fed's Bostic to Meet With Fed Up Coalition in Atlanta; Fed to sell U\$30bn 7-year notes before PCE Core, personal Income (May); Chicago Purchasing Manager (Jun) on Fri.
- **EURUSD - Double Bottom Playing Out.** The EURUSD rebounds on news and further gains were made on the back of news that German Merkel beat migration hard-liners in a popularity poll in Bavaria (BBG) and that could mean that she still has the political capital to bridge the government split on border security. Also of interest is the European Commission Vice President Katainen speaking at Beijing on setting up a working group to improve on the WTO. He said that the EU and China will exchange list for bilateral investment agreement at upcoming summit, hopes that China's offers in negotiations can be "as wide as possible". The break above the 21-dma opens the way towards the 1.1850 (50-dma). MACD is gaining bullish bias and stochs also show signs of turning higher. As we have noted before, with Draghi jumping straight to forward guidance on rates, downside risks seem to have been largely factored into the EUR, thus this

could be the worst time to turn negative on the currency as ECB is slowly, but surely normalizing. Next support for unlikelier pullbacks is seen at 1.1390 before 1.1280 (61.8% fibo). Week ahead has M3 Money Supply (May) on Wed; Economic, consumer Confidence and other indicators (Jun); EU Summit on Thu; CPI (Jun) on Fri.

- **GBPUSD - Eye 21-dma.** GBPUSD seems to be capped by the 21-dma and was last seen around 1.3280. This pair needs to break above the 21-dma at 1.3310 to head higher towards the 1.3410 before the next at 1.3540 (50-dma). Momentum indicators suggest that risks are still tilted to the upside. Chief Economist Haldane is the latest to join the dissenters and the probability of a rate hike in Aug jumped above 60%. Support seen around 1.3110 before the 1.30-figure. Resistance is seen at 1.3340 (21 DMA). Stochs are turning higher. Eyes are on quite a number of speakers lined up for the week and perhaps more on the newest dissenter - Haldane. Week ahead has Haskel, Fried Speak at BOE Appointment Hearings in London; BOE's McCafferty Speaks in London on Tue; BOE's Carney Speaks About Financial Stability Report on Wed; EU Summit; BOE Chief Economist Andy Haldane Speaks in London (latest dissenter in Boe) on Wed; GDP (1Q F); Mortgage approvals (May) on Fri.
- **USDJPY - Near-Term Bearish Bias.** USDJPY traded to an overnight low of 109.37 on concerns that the US was planning to impose restrictions on China on investment in the US. Pair has since rebounded from that low following denials by both White House Trade Advisor Navarro and Treasury Secretary Mnuchin that no such restrictions were planned as well as by the mild rebound in UST yields which widened the yield differentials between 10Y UST and JGB. Nevertheless, pair remained weighed by USD weakness this morning. Last seen around 109.59-levels. Daily momentum indicators show very mild bearish bias, while stochastics continues to fall from overbought conditions. This continues to suggest potential for a pullback in the near term. Further dips should find support around 109.30-levels before 108.80-levels (38.2% fibo retracement of the Mar-May rally, 21DMA). Upside remains capped by the 200DMA around 110.20. Week ahead has retail sales on Thu; jobless rate, industrial production, housing starts on Fri. In the news, Deputy Governor Wakatabe said in parliament yesterday afternoon that the BOJ's mission is to maintain price stability and the purchases of JGBs are to achieve policy goals.
- **NZDUSD - Neutral.** NZDUSD remains under pressure this morning, with bulls failing to gain traction in the face of uncertainty. The pair was last seen around 0.6895. Still, the price formation of late could be an arguable double bottom and prices could head back towards the 0.6960 (23.6% Fibonacci retracement of the Apr-May fall) before the next resistance at 0.7040 before 0.7120. With RBNZ likely to remain a laggard in lifting rates (similar to RBA) compared to Fed, BoC and BoE, the NZDUSD recovery could lag the rest. Should there be an unlikelier bearish turn, prices have to break below the 0.6850 for another leg lower towards 0.6780. Week ahead has RBNZ meeting on Thu, trade numbers on Wed and building permits on Fri.

- **AUDUSD - *Recovery To Lag Other DM.*** AUDUSD waffled around the 0.74-figure, unable to head much higher as risk appetite dries up. Liquidity support in China could also translate into some buffer against demand deterioration for Australia's exports. However, risk taking is still subdued and that could continue to weigh on the antipode. Eyes are on 0.7339-support (2017 May low). Resistance seen at 0.7440 now before 0.7520. Week ahead has job vacancies and private sector Credit for May on Thu and Fri respectively.

## Asia ex Japan Currencies

- **SGD trades around 0.03% above the implied mid-point of 1.3614 with the top estimated at 1.3342 and the floor at 1.3887.**
- **USDSGD - *Limited Downside*.** USDSGD traded to a new 2018 high of 1.3654 yesterday amid trade war concerns but has since pared those gains trade tensions eased slightly. Last seen around 1.3606-levels. Bullish bias on the daily chart remains intact, while stochastics remains at overbought conditions. This continues to suggest room for upside moves ahead and moves lower could be limited. Further pullback should find support nearby around the 1.36-levels before 1.3535-levels. Resistance is around 1.3630 levels ahead of 1.3654 (2018 high). Remaining week has industrial production this afternoon.
- **AUDSGD - *Could Be Rangy*.** The cross seems rather sticky around the 1.01-figure. Price pattern has formed a triple bottom and we had warned of some risks for this cross to revisit 1.0240 and 1.0100. This cross could remain within the 0.9960-1.0240 range.
- **SGDMYR - *Supported*.** SGDMYR trade higher this morning amid relative weakness in the MYR and was last seen around 2.9550-levels. Daily and weekly momentum indicators show waning bearish bias. Stochastics on the daily chart remains at oversold conditions, while that for the weekly is turning lower. Resistance is around 2.9630 levels (100DMA), 2.9690-levels (21DMA). Key support remains around 2.9410 levels. A break here would expose next support at 2.9280 (2018 low).
- **USDMYR - *Upside Pressures*.** USDMYR gains continued amid concerns over domestic fiscal issues as well as trade war concerns. Softer oil prices amid OPEC's promised supply boost is supportive of the pair as well. At the same time, peg concerns re-emerged after PM Mahathir said during an interview with Channel NewsAsia that the option will be studied if needed and this is likely puts upside pressure on the pair as well. Last seen around 4.0235-levels. Bullish momentum on weekly chart remains intact while stochastics is at overbought conditions. Risks remain skewed to the upside in the short term. Pair is testing the 200DDMA around 4.0240-levels with a break here likely to embolden bulls and expose next resistance around 4.0500-levels. Support around 3.9950 levels before 3.9620 levels (23.6% fibo retracement of Mar low to May high). No Tier 1 data is on tap this week.
- **USDCNH - *Bid*.** USDCNH bounced yesterday, lifted by the latest release of liquidity support for the economy and trade war concerns. Nothing unites people like an adversity such as trade war. The EU and China have come together to possibly improve on the WTO. On top of that, the Regional Comprehensive Economic Partnership (RCEP) that includes Japan, China, India and ASEAN states will hold minister-level meetings this Sun. The CNY reference rate fixing has been repeatedly stronger (vs. the USD) than our model forecasts, suggesting that PBoC keen to slow the depreciation in the yuan but

not to the extent of reversing its course. The USDCNH slipped in reaction but started to edge higher soon after. Momentum on the daily chart for USDCNH is increasingly bullish and we see risks of this pair breaching the 6.5450 towards 6.5840 before the 6.60 -level. USDCNY reference rate at 6.5180, 287 pips higher than the previous 6.4893. CNYMYR was fixed at 0.6161, 8 pips lower than the previous 0.6169. EURCNY was fixed 657 pips higher at 7.6323 vs. the previous at 7.5666. Week ahead has industrial profits for May on Wed, current account balance for 1Q on Fri. From the WSJ, President Xi is said to have warned a group of US and European multinational CEOs on Thu that China has plans to strike back at US trade measures. This was said at a Global CEO Council event.

- **1m USDIDR NDF - Sideways.** 1m USDIDR NDF trades mildly bid this morning ahead of regional elections tomorrow. Note that President Jokowi has declared tomorrow a public holiday to facilitate the elections. Still, softer USD is partially offset the 1m NDF's climb higher. 1m NDF continues to find support from the foreign sell-off of Indonesian assets. Foreign investors had sold USD57.9mn in equities yesterday. Meanwhile, they had sold US\$253.3mn in debt on 22 Jun (latest data available). Further net foreign portfolio sell-off should keep the 1m NDF supported. 1m NDF though could find support from another rate hike by BI on Fri. (The policy meeting has been delayed a day because of the public holiday tomorrow.) The commitment of the BI to hike policy rates again if needed to counter monetary policy actions by the Fed and ECB given recent comments by the BI governor. He had given notice that the central bank is considering raising rates further to meet external pressures on the IDR. He also hinted that macroprudential measures to relax loan-to-value rules for home buyers could come at the end of Jun. Spot USDIDR gapped lower at the opening to 14140 this morning from yesterday's close of 14159 amid softer USD. Last seen around 14266-levels. Daily momentum indicators remain bullish bias but are waning, while stochastics show tentative signs of turning lower from overbought conditions. Risks remain tilted to the upside, though further upticks could be a slow grind. Resistance is still around 14300 levels ahead of 14364 (2018 high). Support is around 14110. Note that BI is likely to remain in the market to curb IDR and IndoGB volatility that could be supportive of the IDR. JISDOR was fixed at 14105 yesterday, 3bp higher than the fixing on Fri. Remaining week has BI meeting on Fri.
- **1m USDPHP NDF - Softer.** 1m USDPHP NDF trades softer this morning after climbing higher yesterday amid trade war concerns. 1m NDF continues to be weighed by the sell-off in the equity markets with foreign investors selling USD7.5mn yesterday. Further sell-off is likely to keep the 1m NDF supported. Last seen around 53.50-levels, pair has lost most of its bullish momentum on the daily chart, while stochastics shows signs of turning lower from overbought conditions. This suggests risks are turning lower in the near term. We caution that BSP intervention is around 53.40-levels before 53.25-levels. Resistance around 53.80-levels (2018 high).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.60	3.61	+1
5YR MI 4/23	3.87	*3.87/84	Not traded
7YR MK 3/25	4.04	*4.04/01	Not traded
10YR MO 6/28	*4.23/21	4.21	-1
15YR MT 11/33	4.63	*4.65/62	Not traded
20YR MX 6/38	*4.89/86	*4.89/86	Not traded
30YR MZ 3/46	4.93	*4.95/92	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.73	3.73	-
3-year	3.80	3.80	-
5-year	3.89	3.89	-
7-year	4.00	3.99	-1
10-year	4.16	4.16	-

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Source: Maybank KE

\*Indicative levels

- Market sentiment in government bonds improved slightly as absent negative headlines helped spur selective buying at the long end of the curve, particularly off-the-run securities. Benchmark bonds only saw few trades with yields little moved. Liquidity remained modest as most participants stayed defensive.
- Quiet onshore IRS market with the curve unchanged apart from the 7y IRS coming off by 1bp. No trades were reported. Rates may stay elevated if the Ringgit continues to slide on USD strength. 3M KLIBOR unchanged at 3.69%.
- Corporate bond market was fairly active, with better buyers of GGs at the long end. Though the belly and front end widened slightly by 3bps, they still look attractive from a spread perspective. Active GG names include PASB, Danainfra and Prasarana with LPPSA 2036 outperforming, tightening 4bps. AAA space was muted, while AA space saw SPG, TBEI and YTL Power long ends lifted and closed 1bp tighter.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.97	1.97	-
5YR	2.29	2.28	-1
10YR	2.57	2.55	-2
15YR	2.83	2.80	-3
20YR	2.88	2.86	-2
30YR	2.94	2.91	-3

Source: Maybank KE

- SGS yields started 2bps lower and eased down further on the back of stronger UST futures. But SGS yields did not decline as much as UST yields given the 20y reopening this week. Demand for the auction is expected to be decent though overall sentiment is likely to remain cautious. SGS yields ended 1-3bps lower with the curve flatter and so did SGD IRS curve.
- In Asian credit, trading remained light amid better sellers as EM credits remained under pressure. In addition to subdued liquidity, US-China trade tensions also pushed yields wider. INDONs traded higher by about 0.25pt, with its front end performing better. For AUD credits, onshore were buying front end bonds by major banks given decent spreads.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.04	7.01	(3.34)
5YR	7.28	7.24	(3.86)
10YR	7.46	7.57	11.03
15YR	7.92	7.99	6.15
20YR	7.94	8.00	5.61
30YR	7.81	8.27	45.79

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss during Monday trading session as May 18 trade balance deficit came in at -\$1.5b much worse compared to economist consensus trade deficit expectation of -\$0.6b. Focus for this week will be on the success of upcoming local election and Central Bank Board of Governor meeting where another reference rate hike is expected to be announce. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.241%, 7.572%, 7.986% and 7.999% while 2y yield moved lower to 7.005%. During the day, FR0069 (10mo) yield decline the most by 31bps while FR0059 (9y) yield increased the most by 15bps. Trading volume at secondary market was noted heavy at government segments amounting Rp16,529b with FR0072 (18y) as the most tradable bond. FR0072 total trading volume amounting Rp2,175b with 153x transaction frequency.
- DMO will be conducting their scheduled bi-weekly sukuk auction today with six series to be auctioned which are SPNS01122018 (Coupon: discounted; Maturity: 1 Dec 2018), PBS016 (Coupon: 6.250%; Maturity: 15 Mar 2020), PBS002 (Coupon: 5.450%; Maturity: 15 Jan 2022), PBS017 (Coupon: 6.125%; Maturity: 15 Oct 2025), PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031) and PBS004 (Coupon: 6.100%; Maturity: 15 Feb 2037). We believe that the demand would be oversubscribing by 2.0x - 4.0x from its indicative minimal target issuance of Rp4t.
- Foreign ownership stood at Rp842.7t or 38.4% of total tradable government bond as of Jun 21<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp5.5t from begin month of Jun 18.
- Corporate bond traded heavy amounting Rp637b. SIBMTR01ACN1 (Shelf Registration Sukuk Ijarah I Global Mediacom Phase I Year 2017; A serial bond; Rating:  $idA^{+}_{(sy)}$ ) was the most actively traded corporate bond with total trading volume amounted Rp100b.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1766	110.40	0.7466	1.3333	6.5856	0.6940	129.7533	82.3123
R1	1.1735	110.08	0.7440	1.3307	6.5636	0.6922	129.1167	81.8487
<b>Current</b>	1.1708	109.46	0.7411	1.3281	6.5510	0.6894	128.1600	81.1190
S1	1.1651	109.41	0.7392	1.3238	6.5128	0.6885	127.5667	80.9547
S2	1.1598	109.06	0.7370	1.3195	6.4840	0.6866	126.6533	80.5243
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3699	4.0252	14201	53.5590	33.0957	1.6035	0.6189	2.9561
R1	1.3660	4.0215	14180	53.5050	33.0143	1.5988	0.6166	2.9522
<b>Current</b>	1.3613	4.0235	14170	53.4140	32.9550	1.5939	0.6160	2.9559
S1	1.3576	4.0105	14121	53.3460	32.8573	1.5863	0.6118	2.9425
S2	1.3531	4.0032	14083	53.2410	32.7817	1.5785	0.6095	2.9367

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,252.80	-1.33
Nasdaq	7,532.01	-2.09
Nikkei 225	22,338.15	-0.79
FTSE	7,509.84	-2.24
Australia ASX 200	6,210.41	-0.24
Singapore Straits Times	3,260.84	-0.81
Kuala Lumpur Composite	1,678.10	-0.95
Jakarta Composite	5,859.08	0.64
Philippines Composite	6,986.88	-1.08
Taiwan TAIEX	10,786.46	-1.04
Korea KOSPI	2,357.88	0.03
Shanghai Comp Index	2,859.34	-1.05
Hong Kong Hang Seng	28,961.39	-1.29
India Sensex	35,470.35	-0.61
Nymex Crude Oil WTI	68.08	-0.73
Comex Gold	1,268.90	-0.14
Reuters CRB Index	195.34	-1.11
MBB KL	9.08	-1.20

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5207	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	11/7/2018	Neutral
BI 7-Day Reverse Repo Rate	4.75	29/6/2018	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	12/7/2018	Tightening
Fed Funds Target Rate	2.00	2/8/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/7/2018	Easing Bias
BOE Official Bank Rate	0.50	2/8/2018	Neutral
RBA Cash Rate Target	1.50	3/7/2018	Neutral
RBZ Official Cash Rate	1.75	28/6/2018	Neutral
BOJ Rate	-0.10	31/7/2018	Easing
BoC O/N Rate	1.25	11/7/2018	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	5	3.314	3.314	3.257
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	60	3.456	3.456	3.398
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	32	3.467	3.49	3.467
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	50	3.466	3.467	3.466
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	16	3.502	3.519	3.46
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	193	3.602	3.602	3.543
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	50	3.649	3.649	3.649
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	203	3.67	3.722	3.67
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	78	3.701	3.718	3.701
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	8	3.61	3.61	3.61
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	130	3.793	3.793	3.793
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	91	3.853	3.919	3.826
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	3.832	3.832	3.832
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	3.924	3.983	3.924
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	3.977	3.977	3.977
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	4.13	4.134	4.1
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	9	4.173	4.173	4.142
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	4.295	4.295	4.295
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.293	4.297	4.293
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	206	4.207	4.223	4.2
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	70	4.642	4.642	4.642
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.677	4.677	4.677
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	4.745	4.745	4.745
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	72	4.912	4.944	4.911
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	110	3.481	3.481	3.481
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	1	3.658	3.658	3.658
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	3	3.792	3.792	3.792
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	40	3.795	3.795	3.795
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	21	3.927	3.947	3.927
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	620	4.01	4.054	4.01
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	4.194	4.194	4.194
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	4.193	4.193	4.188
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	4.415	4.415	4.415
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	4.844	4.844	4.844

**Total****2,273**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	45	4.315	4.315	4.315
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	15	4.354	4.354	4.354
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	4.508	4.511	4.508
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	5	4.609	4.609	4.609
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	20	4.58	4.58	4.58
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	15	4.7	4.701	4.7
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	5.049	5.049	5.049
PASB IMTN 4.16% 11.11.2021 - Issue No. 4	AAA	4.160%	11-Nov-21	10	4.413	4.413	4.41
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	10	5.027	5.027	5.027
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	2	5	5.003	5
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	10	5.209	5.211	5.209
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	5	5.319	5.32	5.319
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	1	4.594	4.924	4.594
AMMB HOLDINGS BHD MTN 2556D 8.8.2019(SENIOR NOTES)	AA3	4.500%	8-Aug-19	5	4.514	4.514	4.514
BUMITAMA IMTN 5.000% 02.09.2019	AA3	5.000%	2-Sep-19	20	4.599	4.608	4.599
TBEI IMTN 5.850% 15.09.2028	AA3	5.850%	15-Sep-28	10	4.968	4.971	4.968
SPG IMTN 5.130% 31.10.2029	AA- IS	5.130%	31-Oct-29	10	5.027	5.031	5.027
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	5.064	5.072	5.064
TBEI IMTN 6.150% 15.09.2031	AA3	6.150%	15-Sep-31	10	5.161	5.161	5.159
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	5.359	5.36	5.359
AMMB HLDG MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	6	4.936	4.936	4.936
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	10	4.925	4.925	4.925
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	4.6	4.6	4.6
<b>Total</b>				<b>260</b>			

Sources: BPAM

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