

Global Markets Daily

China To Defeat the Bears Again

EU-US Pact Boosts the EUR

Just as trade wars boost the USD, any friendly trade pact or agreement does the reverse, let alone a transatlantic agreement. During the meeting between President Juncker and Trump, the leaders agreed to “work together toward zero tariff, zero non-tariff barriers, and zero subsidies on non-auto industrial goods”. An Executive Working Group of their close advisors was said to “immediately” set up to “carry out this joint agenda, identify short-term measures to facilitate commercial exchanges and assess existing tariff measures”. The EUR was last seen at levels around 1.1730.

Turning Optimistic on the RMB

When it comes to growth cushioning, there are plenty of levers to pull for China and China bears could once again be overwhelmed by the sheer commitment by the government to support growth. There was even a decree by the authorities to ensure that the impact of trade war will not lead to massive unemployment and social unrest. Most market players are convinced. Sentiments on the RMB have shifted. The USDCNH has dropped 10 big figures in the past two days to levels around 6.75 as we write. The RMB is back to be an anchor for Asian FX. Still, we remain a tad cautious as US has started to make trade concessions with EU and India. We also admit that the speculation on BOJ policy adjustments also contributed to the yuan strength, making it a sweet spot for yuan bulls.

Focus On ECB which could Cap EUR in Asia

Data for today includes Singapore IP; JP PPI; AU import and export price index; US durable goods report, wholesale, retail inventories and Kansas City Fed Mfg activity. Eyes on ECB meeting today - a non-event thought could still cap EUR within Asian hours.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1724	↑ 0.70	USD/SGD	1.3631	↓ -0.56
GBP/USD	1.3136	↑ 0.94	EUR/SGD	1.5972	↑ 0.10
AUD/USD	0.7415	↑ 0.73	JPY/SGD	1.2231	↑ 0.36
NZD/USD	0.6809	↑ 0.98	GBP/SGD	1.7897	↑ 0.33
USD/JPY	111.41	↓ -0.94	AUD/SGD	1.0105	↑ 0.17
EUR/JPY	130.63	↓ -0.24	NZD/SGD	0.928	↑ 0.41
USD/CHF	0.9923	↓ -0.64	CHF/SGD	1.373	↑ 0.06
USD/CAD	1.3145	↓ -0.96	CAD/SGD	1.0369	↑ 0.40
USD/MYR	4.062	↓ -0.05	SGD/MYR	2.9705	↑ 0.13
USD/THB	33.329	↓ -0.42	SGD/IDR	10600.29	↑ 0.32
USD/IDR	14495	↑ 0.37	SGD/PHP	39.0786	↓ -0.04
USD/PHP	53.435	↓ -0.28	SGD/CNY	4.9651	↑ 0.64

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3455	1.3726	1.3998

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G7: Events & Market Closure

Date	Ctry	Event
26 Jul	EU	ECB Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
27 Jul	TH	Market Closure

G7 Currencies

- **DXY Index - Looking for Further Downside.** USD remains under pressure overnight, consistent with our bias for downside play. Easing trade war tensions (US-EU semi truce and bipartisan bill to delay auto tariffs), sustained gains in RMB overnight were some of the reasons behind broad USD softness. Overnight Trump and EU's Juncker agreed to suspend new trade tariffs while negotiating over trade (re-examine US steel and aluminium tariffs and tit-for-tat tariff response from EU). According to Bloomberg news, Leaders pledged to expand European imports of US LNG and soybeans and both agreed to work together toward zero tariff. On auto tariffs, US senators have introduced a bipartisan bill that would delay auto tariffs. DXY was last seen at 94.15 levels. Daily 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 - an interim resistance and bearish reversal pattern. Further downside should gather pace on break below 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. We reiterate that 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 but this could be derailed if either one or more of the above elements falls out from the equation. At present, trade tensions are easing. This validated our call above. Data focus in US for the week on 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 - ECB Press Conference in Focus Today.** EUR traded higher overnight on a semi-trade war truce between US and EU. Visit by European Commission President Juncker to US was fruitful. Trump and Juncker agreed to suspend new trade tariffs while negotiating over trade (re-examine US steel and aluminium tariffs and tit-for-tat tariff response from EU). Planned 25% tariffs on autos are probably on hold as Juncker said in a press conference with Trump that no other tariffs would be introduced as long as they are in negotiations. According to Bloomberg news, Leaders pledged to expand European imports of US LNG and soybeans and both agreed to work together toward zero tariff. EUR was last seen at 1.1740 levels. Mild bullish momentum on daily chart remain intact while stochastics is rising. Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low) needs to be broken for further up-move towards 1.1850 levels to gather momentum 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. ECB meeting/press conference today is top focus. Though no policy change is expected, question remains if ECB's Draghi will sound dovish at the press conference (830pm SG/KL time). Dovishness could pose downside pressure to EUR. And he could potentially reiterate the rates will remain on hold at current levels through the summer of 2019 depending on incoming data.

Nonetheless, 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 under-pricing the ECB's policy normalisation trajectory.

- **GBPUSD - *Cautious Rebound***. GBP extended gains overnight on lack of negative brexit headlines out of UK. House of Commons/Lords are now in summer recess till 4 Sep. News of PM May taking control over UK's brexit negotiations is perceived to be positive as it eliminates the voice of hard Brexiters (Brexit Ministry side-lined as cabinet office will have overall responsibility for the preparation and conduct of the negotiations). PM May will also tap on Chief Europe adviser Oliver Robbins, whom will deputise PM May in her absence. Pair was last seen at 1.32 levels. Daily momentum and stochastics indicators are showing tentative signs of mild bullish bias. Resistance at 1.3260 (50 DMA). Decisive break above that could signal more room for upside towards 1.3360. Support at 1.3180, 1.3080 and 1.3010 (interim double bottom).
- **USDJPY - *Weighed***. USDJPY continued its move lower amid a pullback in USD following easing EU-US trade concerns. Softer USDCNH is also weighing on the pair this morning, as the sell-off in the G10 currencies against the JPY. In addition, there could also be some market positioning ahead of next week's BOJ meeting (30-31 Jul) as reflected in the spike in 10Y JGB yield back above the 0.09% levels to 0.092%, which is also concomitantly putting downside pressure on the pair as well. Nevertheless, *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 at its meeting next week and to initiate a study to examine ways to mitigate this impact (see our FX Flash report, [JPY - Premature To Expect BOJ Policy Normalisation](#) dated 24 Jul 2018)*. Last seen around 110.85-levels, pair now shows increasing bearish bias on the daily chart, and stochastics continues to fall towards oversold conditions. Weekly chart remains bullish bias but waning, and stochastics shows tentative signs of turning lower from overbought conditions. This suggests some risk reversal ahead. Support remains around 110.60-levels (50DMA). A break of this support-level on a weekly close could see the pair head towards the 110- (61.8% fibo retracement of the 2018 high to low, 200DMA), 109-levels (50% fibo, 100DMA) before 107.90-levels (38.2% fibo). Any rebound should meet resistance around 111.30- (76.4% fibo, 21DMA), 112.80-levels.

- **NZDUSD - *Rebound Risk***. NZD rose, in line with our call for rebound risks. Pair was last seen at 0.6840 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. Daily momentum is bullish bias while stochastics is rising. Further recovery in RMB strength/stabilisation in sentiment, easing trade war tensions could help to negate the some of the bearish bias and aid with the rebound. Resistance at 0.6880 (50 DMA), 0.6920. Support at 0.6790 (21 DMA). Focus for the week on ANZ Consumer Confidence (Jul) on Fri.
- **AUDUSD - *Double Bottom***. AUD was last seen around 0.7450 and has formed a double bottom in recent price moves. A break of the 50-dma at 0.7453 could open the way towards the 0.75-figure. We see a double bottom formed and upside compels. Further stabilisation in RMB and positive risk sentiment will be supportive.
- **USDCAD - *Downside Came True, More To Come***. This pair slipped below the support at 1.3080 (50-dma) and was last seen around 1.3030. Next support is seen around 1.2950 and then 1.28 (200-dma). 21-dma is still poised to cut the 50-dma to the downside. While the move has come yesterday, bears are unlikely to be done until USDCAD reaches 1.2960 and perhaps even to 1.28. Rebounds to meet 21-dma at around 1.3150 which should cap upticks.

Asia ex Japan Currencies

- **SGD trades around 0.99% above the implied mid-point of 1.3726 with the top is estimated at 1.3455 and the floor at 1.3998.**
- **USDSGD - *Sideways*.** USDSGD trades little changed this morning, tracking USDCNH moves amid a softer USD. Double-top has formed around 2018 high of 1.3746 - bearish reversal signal - and pair has since traded lower. Pair though appears to hit a barrier around 1.3570-levels, the lower bound of its current trading range, on its way lower. Last seen around 1.3582-levels, momentum and stochastics indicators show bearish bias. Bullish momentum on the weekly chart remains intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Further upsticks could meet resistance around 1.3630-levels (21DMA), 1.3690-levels. Support nearby is around 1.3570 (23.6% fibo retracement of the 2018 high to low). We need to see a break on a weekly basis of this level for further bearish moves towards 1.3530-levels (50DMA), 1.3465-levels (38.2% fibo). Industrial production (Jun) is on tap later today; unemployment rate (2Q) tomorrow.
- **AUDSGD - *Range-Bound, Risks Tilt to the Upside*.** AUDSGD hovered around 1.0125 as we write this morning. This cross is still stuck within the 1.0090- 1.0200 range next resistance is seen around 1.0243 (200-dma). The descent of the 200-dma towards the other faster moving averages could mean that the AUDSGD is close to the end of its range-bound moves. Risks to the upside.
- **SGDMYR - *Upside Risk*** SGDMYR inched higher amid continued SGD strength. Cross was last seen at 2.9810 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 slipped tracking gains in other AXJs amid signs of easing trade tensions (between US and EU and temporary relief on autos and auto parts). To be sure trade tensions between US and China remains. Pair was last seen at 4.0510 levels. Bullish momentum on weekly chart remains intact but stochastics is running into overbought conditions on both weekly and daily charts. Risk of retracement possible given stretched technical conditions. Support at 4.0470, 4.02 levels. Resistance at 4.08 before 4.10 levels. 50 DMA looks to cut 200 DMA to the upside in coming days - death cross pattern in the making. This is typically associated with a bullish signal. We are cautious and technical suggest that dips could remain better buy.
- **1m USDKRW NDF - *Retracement Risks*.** 1m USDKRW NDF extended its run lower overnight, in line our call for retracement risks. Easing trade tensions and stabilisation in RMB amid China fiscal stimulus are some of the factors supporting the retracement. Pair was last seen at 1120 levels. Daily momentum turned mild bearish while stochastics is falling. We continue to caution for retracement risks.

Support at 1113; resistance at 1128. Suggest intra-day range of 1115 - 1125. Further stabilisation in RMB could help to anchor gains in KRW. Earlier this morning 2Q GDP was in line with expectations (+0.7% q/q; +2.9% y/y). On production side, construction fell while most other components including manufacturing, utilities and services rose.

- **USDCNH - *Sentiments Shifted***. When it comes to growth cushioning, there are plenty of levers to pull for China and China bears will once again be overwhelmed by the sheer commitment by the government to support growth. There was even a decree by the authorities to ensure that the impact of trade war will not lead to massive unemployment and social unrest. Most market players are convinced. Sentiments on the RMB have shifted. The USDCNH has dropped 10 big figures in the past two days to levels around 6.75 as we write. The moves lower was as fast as the swing higher, if not, faster. The RMB is back to be an anchor for Asian FX. Still, we remain a tad cautious as US has started to make trade concessions with EU and India. The RMB is once again an anchor for Asian FX in recent days. We also admit that the speculation on BOJ policy adjustments also contributed to the yuan strength, making it a sweet spot for yuan bulls as well as the USD weakness in the backdrop of the trade agreement with EU Juncker. **USDCNY reference rate at 6.7662, 378 pips lower than the previous 6.7662**. On the charts, this pair has been hovering around 6.75. Next support around 6.7082 (21-dma). Stochs are turning lower from overbought conditions. Risks to the downside in the near-term.
- **1m USDIDR NDF - *Slow Grind Higher***. 1m USDIDR NDF trades mildly bid this morning despite firmer yuan and softer USD, possibly on profit-taking activities after the move lower yesterday. At the same time, firmer oil prices puts downside pressure on the 1m NDF given the twin deficits. Pair is now trading near the lower end of its current 14450-14671 trading range. Foreign flows into equities continued amid improving risk appetite. Meanwhile, foreign funds sold USD167.5mn in debt on 24 Jul (latest data available). Further net foreign portfolio inflows into Indonesian assets today should weigh on the 1m NDF intraday. Spot USDIDR gapped lower at the opening to 14437 this morning from yesterday's close of 14475 amid a pullback in the USD. Last seen around 14469-levels. Daily momentum indicators are now bearish bias, and stochastics continues to fall. Weekly chart remains bullish bias. Risks remains to the is around 14340-levels (23.6% fibo retracement of the 2018 low to high) before 14270 (50DMA). BI is expected to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14515 yesterday, 26bp lower than the fixing on Tue. No Tier 1 data on tap this week. In the news, BI expects the economy to expand by around 5.1% y/y in 2Q18 and for the current account deficit to come in below 3% of GDP. Inflation is penciled to come in at 3.5% in 2019 before easing to 3.0% in 2020. For 2018, BI estimates inflation to average between 2.5-4.5%.
- **1m USDPHP NDF - *Capped***. 1m USDPHP NDF is on the uptick this morning, possibly on profit-taking activities after the moves lower

the past two sessions. At the same time, the climb in oil prices is supportive of the 1m NDF given the economy's twin deficits. 1m NDF now trades near the lower bound of its current trading range of 53.30-53.90. Supported risk appetite yesterday saw foreign investors buying USD4.6mn in equities yesterday. Continued supported risk sentiments today should put downside pressure on the 1m NDF. Last seen around 53.43-levels. Mild bearish bias on the daily chart remains intact, and stochastics continues to fall toward oversold conditions. Bullish bias on the weekly chart remains intact but waning, while stochastics remains at overbought conditions. This suggests that near term pullback risks that could cap the 1m NDF's grind higher. Resistance is around 53.60-levels (21DMA) ahead of 53.89 (2018 high). Support nearby around 53.30 (50DMA) before 52.70 (100DMA). BSP is likely to remain in the market to stem PHP volatility.

- **USDTHB - Edging Lower.** USDTHB extended losses for the third straight session, amid a softer USD and USDCNH. Expectations of further net foreign portfolio inflows into Thai assets on supported risks sentiments should weigh on the pair intraday. Foreign funds had purchased USD33.6mn in debt yesterday that more than offset their sell-off of USD9.9mn in equities. At the same time, firmer gold prices (given its negative relationship with USDTHB) are also putting downside pressure on the pair. Last seen around 33.213-levels. Momentum indicators show increasing bearish bias on the daily chart, and stochastics falling from overbought conditions. Weekly chart remains bullish bias. This suggests risks remain to the upside though there is near term downside risks. With around 33.240 (21DMA) taken out, next support is around 32.950 (23.6% fibo retracement of Mar to Jul rally). Resistance around 33.400-levels ahead of 33.530-levels (2018 high). Foreign reserves (20 Jul) is on tap today. **Note that onshore markets are closed for a public holiday tomorrow.**

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.58	3.55	-3
5YR MI 4/23	3.78	*3.79/77	Not traded
7YR MK 3/25	*4.01/3.98	*4.02/3.98	Not traded
10YR MS 6/28	4.07	4.08	+1
15YR MT 11/33	4.55	4.55	Unchanged
20YR MX 6/38	4.81	*4.82/79	Not traded
30YR MZ 7/48	*4.93/90	4.91	-1
IRS			
6-months	3.70	3.70	-
9-months	3.71	3.71	-
1-year	3.71	3.71	-
3-year	3.75	3.75	-
5-year	3.85	3.84	-1
7-year	3.98	3.97	-1
10-year	4.19	4.17	-2

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Source: Maybank KE

*Indicative levels

- Govvies moved rangebound while market sentiment improved with the Ringgit strengthening against the USD. Trading still centered on the 10y GII benchmark, which has good liquidity. Reopening of 7y MGS 3/25 was announced with an issue size of MYR3b, and the WI was last seen at around 4.025%/3.98%.
- With the improved sentiment in MGS, local IRS had better receiving interest and the curve lowered 1-2bps. Trading, however, remained lacklustre with nothing reported. IRS market is expected to stay rangebound given a lack of catalysts. 3M KLIBOR unchanged at 3.69%.
- For corporate bonds, GG curve saw some profit taking particularly the long end, while the belly tightened 1bp. The usual names Danainfra, Prasarana and PTPTN were the more actively traded ones. AAA space was relatively muted, while AA short end credits traded 2-4bps tighter and the rest unchanged. Local credits stayed in range, supported by better buyers amid a small rally in regional EM markets.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.85	-3
5YR	2.18	2.14	-4
10YR	2.46	2.41	-5
15YR	2.79	2.72	-7
20YR	2.83	2.76	-7
30YR	2.91	2.85	-6

Source: Maybank KE

- SGS recouped all of previous day's losses, with the long end leading the rally. Concerns over supply stemming from issuances by statutory boards, and upcoming 1y T-bill and 7y SGS reopening auctions appeared to have subsided. SGS yield curve bull-flattened, shifting lower by 3-7bps. SGD IRS also declined by 2-3bps, partly aided by softer short dated forwards. Swap spreads widened at the long end.
- Softer activity in Asian credit market as reflected in the lower volume. China IGs had mixed flows but slightly skewed towards the selling side. EM sovereigns outperformed on the back of the stronger UST. Primary market was bustling with a bigger pipeline that includes Posco issuing 5y USD bonds with IPG at T5+155bps and Temasek issuing 10y USD bonds guiding at T10+90-95bps. The Temasek book garnered overwhelming interest.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.35	7.34	(1.48)
5YR	7.66	7.58	(8.20)
10YR	7.74	7.69	(5.27)
15YR	8.08	8.05	(3.40)
20YR	8.19	8.15	(4.16)
30YR	8.48	8.48	0.02

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily gain on Wednesday trading session. During the day, DMO conducted issuance worth of Rp300b of FR0062 through private placement at yield of 8.450%. DMO 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.582%, 7.688%, 8.050% and 8.151% while 2y yield moved lower to 7.339%. During the day, FR0036 (1y) yield decline the most by 27bps while FR0076 (30y) yield increased the most by 6bps. Trading volume at secondary market was noted moderate at government segments amounting Rp14,205b with PBS006 as the most tradable bond. PBS006 total trading volume amounting Rp3,775b with 7x transaction frequency.
- Foreign ownership stood at Rp837.1t or 37.6% of total tradable government bond as of Jul 24th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp8.1t from begin month of Jul 18.
- Corporate bond traded heavy amounting Rp1,495b. OTMA02B (Oto Multiartha II Year 2018; B serial bond; Rating: _{id}AA+) was the most actively traded corporate bond with total trading volume amounted Rp263b yielding 7.338%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1809	113.04	0.7501	1.3235	6.8576	0.6880	131.4567	83.3983
R1	1.1767	112.22	0.7458	1.3186	6.8193	0.6845	131.0433	83.0127
Current	1.1743	110.89	0.7428	1.3149	6.7671	0.6816	130.2200	82.3620
S1	1.1654	110.99	0.7345	1.3041	6.7600	0.6747	130.3833	82.2247
S2	1.1583	110.58	0.7275	1.2945	6.7390	0.6684	130.1367	81.8223

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3781	4.0733	14576	53.6390	33.5963	1.6029	0.6089	2.9798
R1	1.3706	4.0676	14535	53.5370	33.4627	1.6000	0.6045	2.9751
Current	1.3610	4.0525	14465	53.4270	33.3310	1.5982	0.6002	2.9780
S1	1.3587	4.0564	14464	53.3760	33.2587	1.5931	0.5941	2.9625
S2	1.3543	4.0509	14434	53.3170	33.1883	1.5891	0.5882	2.9546

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	25,058.12	-0.03
Nasdaq	7,820.20	-0.07
Nikkei 225	22,697.88	-0.29
FTSE	7,678.79	-0.07
Australia ASX 200	6,285.85	0.37
Singapore Straits Times	3,297.83	0.62
Kuala Lumpur Composite	1,754.67	-0.26
Jakarta Composite	5,872.78	0.03
Philippines Composite	7,399.61	0.16
Taiwan TAIEX	10,932.11	0.89
Korea KOSPI	2,289.19	0.30
Shanghai Comp Index	2,829.27	2.05
Hong Kong Hang Seng	28,224.48	0.76
India Sensex	36,496.37	0.40
Nymex Crude Oil WTI	70.31	1.25
Comex Gold	1,231.90	0.77
Reuters CRB Index	192.62	0.63
MBB KL	9.79	-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 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	53	3.294	3.3	3.277
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	206	3.345	3.345	3.332
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	3	3.447	3.447	3.445
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	18	3.552	3.573	3.552
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	13	3.608	3.608	3.574
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	51	3.61	3.627	3.61
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	138	3.549	3.565	3.549
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	10	3.688	3.703	3.688
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	3.826	3.826	3.826
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	4.163	4.163	4.163
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	170	4.082	4.086	4.073
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	24	4.617	4.617	4.607
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	4.554	4.554	4.554
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	120	4.803	4.803	4.796
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	40	4.905	4.908	4.905
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	100	3.272	3.272	3.272
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	110	3.405	3.405	3.405
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	2	3.487	3.487	3.487
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	70	3.655	3.655	3.643
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	50	3.69	3.69	3.69
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	32	3.83	3.923	3.83
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	22	4.025	4.044	4.025
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	74	4.045	4.045	4.039
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	22	4.08	4.08	4.078
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	4.201	4.201	4.201
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	410	4.201	4.21	4.201
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	20	4.256	4.256	4.256
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	6	4.621	4.621	4.611
Total			1,802			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	60	4.21	4.226	4.21
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	35	4.228	4.228	4.228
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	20	4.219	4.219	4.219
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	5	4.501	4.501	4.501
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	20	4.528	4.528	4.528
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	50	4.67	4.681	4.665
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	100	4.66	4.674	4.66
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	25	4.77	4.77	4.77
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	40	4.782	4.782	4.782
AMAN IMTN 4.550% 26.02.2021 - Tranche No. 4	AAA IS	4.550%	26-Feb-21	10	4.338	4.338	4.338
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	20	4.963	4.963	4.963
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	30	5.079	5.082	5.079
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	1	4.29	4.785	4.29
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	4.766	4.774	4.766
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	30	4.891	4.901	4.887
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.938	4.941	4.938
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.932	4.932	4.929
SEB IMTN 5.040% 25.04.2031	AA1	5.040%	25-Apr-31	30	5.079	5.082	5.079
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	10	4.688	4.696	4.688
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	100	3.856	4.098	3.856
PKNS IMTN 4.600% 10.08.2018	AA3	4.600%	10-Aug-18	10	4.048	4.048	4.048
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	25	4.756	4.764	4.756
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	4.775	4.784	4.775
SPRE IMTN 4.990% 17.07.2024	AA3	4.990%	17-Jul-24	10	4.908	4.912	4.908
SPRE IMTN 5.040% 17.07.2025	AA3	5.040%	17-Jul-25	10	4.968	4.971	4.968
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	10	4.777	4.783	4.777
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.949	4.951	4.949
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	30	5.44	5.44	5.428
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	25	5.478	5.49	5.478
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	30	5.59	5.59	5.579
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	10	5.889	5.891	5.889
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	2	4.775	4.775	4.775

Total**798**

Sources: BPAM

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