

# Global Markets Daily

## AXJs Weighed

### USD Pullbacks Against G7 ...

Risk appetite returned overnight after Trump came out in support of Treasury Secretary Mnuchin's proposal to use the Committee on Foreign Investment in the US (CFIUS) to scrutinise investments, including those from China, into sensitive sectors. This less controversial route was a relief to the markets that had feared extreme measures to restrict foreign investments in the US. This together with firmer oil prices on US pressure on allies to stop oil imports from Iran lifted the Dow, weighed on US Treasuries and lifted the USD higher against the G7 currencies. The JPY rose back above the 110-levels overnight, EUR slipped lower weighed by USD-short covering, and the GBP had weakened on dovish speak from new BOE board member Jonathan Haskel on the risk of moving too rapidly with tightening. But these are now supported in the Asian session as the USD pulls back against the G7 currencies. UST 2Y auction overnight saw 2Y yield at 2.538% - the lowest since Apr's auction. Note that that the US is selling 5Y on today & 7 year Thu that could weigh on UST and lift yields higher.

### ... AXJs Weighed

AXJs traded mostly lower overnight on gains in the USD and this weakness is extending into the Asian session. It also did not help that the USDCNY was fixed higher than model expected, putting further downside pressure on the AXJs. As well, simmering concerns over trade wars and disruptions remains and should continue to weigh on the AXJs, particularly the trade-dependent currencies like the KRW, SGD and THB. Rebound in oil prices should be supportive of oil-related currencies like the MYR and mitigate some of its fiscal concerns, but weigh on oil-importer currencies like the PHP and IDR.

### CN IP On Tap; BoE Carney, Fed Bostic & Kaplan Speak

Key data/events we will watch on Wed include US durable goods orders, Fed Bostic and Kaplan speak; BoE Carney speaks; NZ trade, ANZ business confidence; CN IP.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1648	↓ -0.48	USD/SGD	1.3631	↑ 0.07
GBP/USD	1.3225	↓ -0.42	EUR/SGD	1.5877	↓ -0.40
AUD/USD	0.7394	↓ -0.27	JPY/SGD	1.2388	↓ -0.18
NZD/USD	0.6862	↓ -0.59	GBP/SGD	1.8024	↓ -0.36
USD/JPY	110.06	↑ 0.26	AUD/SGD	1.0076	↓ -0.23
EUR/JPY	128.19	↓ -0.23	NZD/SGD	0.9352	↓ -0.46
USD/CHF	0.9912	↑ 0.40	CHF/SGD	1.3758	↓ -0.31
USD/CAD	1.3308	↑ 0.08	CAD/SGD	1.0244	↓ -0.01
USD/MYR	4.0225	↑ 0.12	SGD/MYR	2.9548	↑ 0.22
USD/THB	33.031	↑ 0.30	SGD/IDR	10422.36	↑ 0.30
USD/IDR	14179	↑ 0.14	SGD/PHP	39.4027	↑ 0.41
USD/PHP	53.609	↑ 0.30	SGD/CNY	4.8292	↑ 0.63

### Implied USD/SGD Estimates @ 27 Jun-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3374	1.3646	1.3919

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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 - Mixed Play.** Dollar rebounded broadly against most currencies yesterday after 3 consecutive sessions of decline since 21 Jun. Market attributed the rebound to the sharp decline in RMB yesterday (which seemed to have broken past many key technical levels with little response from authorities) while some attributed the move to month and half-yearly end-related FX flows (demand for USD). Taking stock of key macro drivers of late for FX - (1) ongoing trade war concerns between US and China/EU remain and could pose a risk to global growth momentum and sentiment; (2) global stimulus withdrawal (Fed quickening its pace while ECB proceeds with gradual normalisation) should tighten liquidity conditions. These drivers may continue to see a mixed play for the greenback. USD could remain broadly supported vs. most AXJs but could stay under downside pressure vs. the G3s including EUR. DXY was last seen at 94.63 levels. Mild bearish momentum on daily chart remains intact while stochastics is falling from overbought conditions. Immediate support at 94.25 (21 DMA) before 94 levels (23.6% fibo retracement of Apr low to Jun high). Resistance at 95.10, 95.5 (2018 high). Week remaining has Durable Goods Orders (May P); capital Goods Orders (May P); Pending homes sales (May); Fed to sell US\$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 US\$30bn 7-year notes before PCE Core, personal Income (May); Chicago Purchasing Manager (Jun) on Fri.
- **EURUSD - Buy Dips.** EUR slipped overnight but shows signs of rebound in morning trade thus far. Pair was last seen at 1.1660. Daily momentum remains bullish bias while stochastics is rising. Resistance at 1.1730 (23.6% fibo retracement of Apr high to May-Jun double-bottom), 1.1820 (50 DMA). Support at 1.1580 (upward sloping trend-line support from the lows in 2017 to 2018), 1.1520 (May-Jun interim double bottom). Bias to buy on dips. Though policy divergence remains between Fed and ECB and that could still keep EUR on the back foot, one should not ignore that ECB is also on the path of normalisation and could potentially surprise to the upside if inflation picks up and growth holds up better than expected. The latter is supportive of EUR upside while negatives on policy divergence is believed to be largely priced in. Nonetheless potential political issues in Germany with regards to migration and Chancellor Merkel possibly at risk of losing powers (Merkel grand coalition government could be in trouble if CSU loses the election in Bavaria or Merkel dismisses Horst Seehofer as Interior Minister, also the leader of CSU) could be another source of volatility for EUR. 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 - Range-Bound.** GBP came under pressure amid broad USD rebound overnight. New BoE official Haskel's comments in Parliament contrast with predecessor McCafferty. He said there are

risks in moving too fast with tightening while McCafferty said that BoE “should not dally” on rate hikes. Pair was last seen at 1.3220 levels. Daily momentum and stochastics indicators are not showing a clear bias. Support levels at 1.3190 (23.6% fibo retracement of Jun high to low), 1.3150 levels. Resistance at 1.3240 (38.2% fibo), 1.3290 (50% fibo). Suggest 1.3190 - 1.3280 range intra-day. Week remaining has 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 - Risks Of Further Pullback Remains.** USDJPY traded to an overnight high of 110.22 amid easing trade concerns that reduced demand for less risky assets. Since then, softer USD and downside pressure from the sell-off in G7 peers against the JPY is weighing on the pair. The mild rebound in UST yields this morning is widening the yield differentials between 10Y UST and JGB and putting upside pressure on the pair. This is likely to limit downside moves in the pair intraday. Comments by both BOJ Deputy Governors Amamiya and Wakatabe yesterday point to no let-up in the central bank's powerful monetary easing so long as the 2% inflation target is not achieved. Divergent monetary policy with its G7 peers should keep the pair supported ahead. Last see around 109.91-levels. Daily momentum indicators still show very mild bearish bias, while stochastics continues to fall. This continues to suggest risk of further pullback in the near term. Further dips should find support around 109.80-levels (23.6% fibo retracement of the Mar-May rally) before 109.30-levels. Upside continues to be capped by the 200DMA around 110.20-levels. A break here could see the pair headed towards 110.90-levels. Week ahead has retail sales tomorrow; jobless rate, industrial production, housing starts on Fri.
- **NZDUSD - RBNZ Meeting in Focus Tomorrow.** NZD fell sharply after activity outlook and business confidence fell. Pair was last seen around 0.6820 levels. Bearish momentum on daily chart remains intact though stochastics has fallen into oversold conditions. We are cautious of a sustained close below 0.6850 as that could accelerate further downside towards 0.6780 levels. We expect RBNZ to keep OCR on hold at 1.75% at its upcoming meeting tomorrow amid softer inflation outlook, signs of moderation in global activity and ongoing concerns of trade war. We were initially expecting RBNZ to possibly tighten rates as early as in 2H 2018 but given the recent comments from RBNZ Governor Orr that seem to suggest that easy monetary conditions could stay on for longer, we may defer our expectations to a later stage (some time in 2Q-3Q 2019). We still expect inflation to pick up, owing to fiscal impulse, minimum wage increase but this may come later.
- **AUDUSD - Vulnerable.** In the absence of strong market cues yesterday, the USDCNH headed almost 5-big figures higher. The weakness in the yuan seems to have lifted the USD against other currencies including the AUD which broke under the 0.74-figure again. Soft metal prices, subdued risk taking and USD strength weighed on the AUDUSD. 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.

- **USDCAD - Sideways** - USDCAD hovered around 1.3310 this morning, trapped in sideways trades for the past few sessions. Overstretched conditions continue to cap this pair. Support around 1.3260 before 1.3200. 1.3384 caps (76.4% Fibonacci retracement of the Jun-Sep 2017 sell off). Finance Minister Bill Morneau pledged to provide support for local businesses that are affected by the metals tariffs. Eyes are on BoC Poloz speech later on whether there would be a reiteration of its hawkish bias in its May statement. This is especially in light of brewing trade wars and retaliations that could weigh on growth prospects for the country. End of the week, we have Apr GDP due.

## Asia ex Japan Currencies

- **SGD trades around 0.17% above the implied mid-point of 1.3646.** The top is estimated at 1.3374 and the floor at 1.3919.
- **USDSGD - *Potential For Further Near-Term Pullback.*** USDSGD moves higher were stalled earlier this morning but has since resume its climb higher amid a firmer USD as the AXJs. Support for the SGD could though come from the lingering impact from the better-than-expected industrial production (IP) for May underpinned by still healthy electronics output. Last seen around 1.3627-levels. Bullish bias on the daily chart remains intact but waning, while stochastics remains at overbought suggests that pair could be poised for a pullback in the near term. Support is seen around the 1.36-levels before 1.3535-levels. Resistance around 1.3654 (2018 high).
- **AUSGD - *Could Be Rangy.*** The cross edged lower yesterday and was last seen around 1.0070. 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 - *Rebound Risks.*** SGDMYR was little changed from yesterday's levels of 2.9540. Bearish momentum on daily chart shows signs of waning while stochastics is also showing tentative signs of rebound from near oversold conditions. Watch out for short term rebound risks towards 2.9620, 2.9740 levels. Support at 2.95, 2.94.
- **USDMYR - *Upside Pressures Remain.*** USDMYR continued to trade higher on the same set of reasons - ongoing trade war concerns, weaker CNY and global stimulus withdrawal resulting in tightening of financial conditions. Pair was last seen at 4.0280 levels. Daily momentum is mild bullish bias while stochastics is rising into overbought conditions. Next resistance at 4.0330 (200 DMA). Caution that a break above this could trigger more pain trades towards 4.0530. Support at 4.00.
- **1m USDKRW NDF - *Supported.*** 1m USDKRW NDF continues to trade higher, tracking gains in USDCNH amid ongoing concerns with US-China trade wars and global stimulus withdrawal. Pair was last seen at 1118 levels. Bullish momentum on weekly and daily chart remains intact though stochastics is in overbought conditions. Next resistance at 1127. Support at 1112, 1102 levels.
- **USDCNH - *Bullish.*** USDCNH bulls are testing the limits of PBoC after sessions of consecutive rally without much intervention in sight. There is an overwhelming evidence that RMB should be fundamentally weaker notwithstanding the RRR cut that was supposed to be targeted. The economic data of late suggests softer domestic demand, the external headwinds pose threats to its current account surplus, the progress in terms of getting into international benchmark indices like MSCI EM and Bloomberg Barclays Global Index suggest that RMB has to be allowed to weaken

according to its fundamental. There is not much upside to strengthen especially in a trade war. USDCNH is within striking distance of the 6.60-figure and the next resistance is seen around 6.62. Beyond that, 6.70 is next. USDCNY reference rate at 6.5569, 389 pips higher than the previous 6.5180. CNYMYR was fixed at 0.6129, 32 pips lower than the previous 0.6161. EURCNY was fixed 118 pips higher at 7.6441 vs. the previous at 7.6323. *What is interesting in the past two weeks of action is the fact that USDCNY is heading closer to the upper bound of the +/-2% trading band and away from the daily USDCNY fixing. Since the 2015 Aug fixing reform, the refreshed fixing formula tends to allow the daily fixing to be closer to the closing price of the USDCNY on the day prior. That suggests that either PBoC continues to keep a tight leash on the USDCNY spot or market forces are basically in sync with PBoC policy bias. However, the recent price action suggests that market pressures are causing increasing deviation in the USDCNY spot prices from the daily fixing.* Week ahead has industrial profits for May today, current account balance for 1Q on Fri.

- **1m USDINR NDF - *Buoyed.*** 1M USDINR NDF bounced overnight and was last seen around 68.60, underpinned by the rebound in USD, especially against Asian FX. Rupee is weighed all the more by the bounce in crude. Support is seen around 68.30 before the 21-dma at 67.95. and 67.70. Resistance seen at 68.90. At home, PM Modi spoke at the AIIB meeting and said that India provided an “efficient, transparent, reliable and predictable environment” for investors. He also assured that in spite of rising oil prices, inflation in India is within mandated range and the government is firmly committed to the path of fiscal consolidation. Week ahead has May fiscal report on Fri.
- **1m USDIDR NDF - *Onshore Markets Closed For Regional Elections.*** Onshore markets are close for regional elections in West Java as President Jokowi has declared today a public holiday to facilitate the elections. Muted trades are likely ahead and 1m USDIDR NDF is likely to trade mostly sideways intraday. Firmer USDCNH though is putting upside pressure on the 1m NDF this morning. Markets also remain jittery over the elections as it could be a bellwether for the Presidential and general elections in Apr next year and this are keeping the 1m NDF mildly supported. 1m NDF also remains supported by expectations of further sell-off in Indonesian assets. Yesterday, foreign investors had sold USD32.0mn in equities, while they had sold US245.5mn in debt on 25 Jun (latest data available). Still, *1m NDF though could be weighed by another rate hike by BI on Fri. (The policy meeting has been delayed a day because of the public holiday today.) 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 is supportive of the IDR. 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.* Last seen around 14332-levels. Daily momentum indicators remain bullish bias, while stochastics remains in overbought conditions. Risks remain tilted to

the upside. With our resistance level at 14300 levels taken out overnight, next resistance is around 14364 (2018 high). Support is around 14200-levels. 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 14163 yesterday, 58bp higher than the fixing on Mon. Remaining week has BI meeting on Fri.

- **1m USDPHP NDF - Softer.** 1m USDPHP NDF traded to a new 2018 and multi-year high of 53.89 overnight amid firmer USD. 1m NDF has since eased off from that high, possibly supported by expectations of a rebound in the equity market. 1m NDF was weighed mildly yesterday by the purchase of USD1.1mn in equities. Spot USDPHP gapped lower at the opening to 53.522 from yesterday's close of 53.609 amid softer USD. Last seen around 53.76-levels. Daily chart shows very mild bullish bias, while stochastics continues to hover around overbought conditions. This suggests risks are tilting to the upside in the near term. We caution that BSP intervention remains a possibility to curb excessive volatility in the PHP. Support is around 53.50-levels. Resistance around 53.90-levels (2018 high) ahead of 54-handle.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.61	*3.62/60	Not traded
5YR MI 4/23	*3.87/84	*3.86/83	Not traded
7YR MK 3/25	*4.04/01	*4.03/00	Not traded
10YR MO 6/28	4.21	4.20	-1
15YR MT 11/33	*4.65/62	*4.65/62	Not traded
20YR MX 6/38	*4.89/86	4.89	+1
30YR MZ 3/46	*4.95/92	*4.95/92	Not traded
<b>IRS</b>			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.73	3.73	-
3-year	3.80	3.79	-1
5-year	3.89	3.87	-2
7-year	3.99	4.00	+1
10-year	4.16	4.16	-

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Source: Maybank KE

\*Indicative levels

- For government bonds, market continued buying selectively, concentrating on off-the-run issues. The off-the-run premium is appealing when market believes selling pressure is well contained. Benchmark yields were unchanged. BNM announced the auction size for 15y GII 6/33 re-opening at MYR3.5b, which is larger than market expected. No trades in WI which was last quoted 4.85/70%.
- MYR IRS market saw small amounts of trades, with the 3y and 5y IRS dealt at 3.79% and 3.87% respectively. Receiving interest in IRS has persisted for about three consecutive months, contrarian to a weaker Ringgit, sluggish interest in MGS and looming rate hikes in major markets. 3M KLIBOR still at 3.69%.
- Corporate bonds were relatively more active in secondary, with yields widening 1bp at the front end and belly of AAA and AA curves. Names sought after include Telekom, TBEI, YTL Power and SPG. For GGs, there was firm bidding interest at the long end, possibly aided by expectations of lower GG supply going forward. Danainfra 2025 bond traded 4bps tighter, while its 2028 traded 1bp wider. GG papers at the belly still seem to have attractive spreads.



## 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 market remained cautious ahead of the 20y benchmark reopening. Yields started circa 1bp higher then continued to trade range bound. There was some short covering in 20y sector, though most PDs just stayed on the sidelines. Despite market's cautiousness, overall demand for the 20y reopening should still be decent. SGS yields closed 2-3bps down, SGD IRS rates were flat to 1bp higher.
- Asian credit space still weak given global risk aversion. HRAM curve widened 4-5bps as the company is tapping the market with new issuance of 3y and 5y FRNs at 3mL+145bps and 3mL+160bps respectively. It was the same for FRESHK when its new 2021 FRNs triggered selling in its 2023s. On rating changes, Fitch cut Telekom Malaysia's outlook to negative from stable on possible weakening of the company's credit profile driven by pressure on EBITDA and continuing high capex and dividend commitments. Recall, Moody's lowered Telekom Malaysia's baseline credit assessment by one notch to baa1 back in May for similar reasons, but kept the final rating at A3 to reflect high likelihood of extraordinary support.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.01	7.33	32.12
5YR	7.24	7.41	16.95
10YR	7.57	7.64	7.06
15YR	7.99	8.05	6.24
20YR	8.00	8.06	6.42
30YR	8.27	8.30	2.35

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss during Tuesday trading session. Most of IndoGB series moved higher along the yield curve. IndoGB market will be closed today due to local election and would be re-open on Thursday. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.411%, 7.643%, 8.049% and 8.063% while 2y yield moved higher to 7.326%. During the day, FR0069 (10mo) yield decline the most by 12bps while FR0070 (6y) yield increased the most by 40bps. Trading volume at secondary market was noted heavy at government segments amounting Rp28,894b with FR0056 (8y) as the most tradable bond. FR0056 total trading volume amounting Rp2,719b with 53x transaction frequency.
- Indonesian government conducted their bi-weekly sukuk auctions yesterday and received moderate incoming bids worth of Rp7.18t versus its target issuance of Rp4.00t or oversubscribed by 1.79x. However, DMO only awarded Rp5.16t bids for its 5mo, 2y, 4y and 14y sukuk offered series. Incoming bids were more clustered on the SPN-S series. 5mo SPNS was sold at a weighted average yield (WAY) of 5.54688%, 2y PBS016 was sold at 7.15532%, 4y PBS002 was sold at 7.31971% while 14y PBS012 was sold at 8.12444%. PBS017 and PBS004 bids were rejected during this auction. Bid-to-cover ratio during the auction came in at 1.00X - 2.58X.
- Foreign ownership stood at Rp835.7t or 38.0% of total tradable government bond as of Jun 25<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp1.6t from begin month of Jun 18.
- Corporate bond traded heavy amounting Rp781b. BVIC01BCN2 (Shelf Registration I Bank Victoria Phase II Year 2018; B serial bond; Rating: idA-) was the most actively traded corporate bond with total trading volume amounted Rp150b yielding 10.285%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1753	110.73	0.7442	1.3336	6.6291	0.6929	128.8900	81.7533
R1	1.1700	110.40	0.7418	1.3280	6.6055	0.6896	128.5400	81.5607
<b>Current</b>	1.1654	109.82	0.7366	1.3223	6.6080	0.6820	127.9700	80.8850
S1	1.1615	109.55	0.7375	1.3181	6.5480	0.6838	127.8200	81.0727
S2	1.1583	109.03	0.7356	1.3138	6.5141	0.6813	127.4500	80.7773
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3667	4.0282	14210	53.8017	33.1230	1.5988	0.6175	2.9646
R1	1.3649	4.0253	14195	53.7053	33.0770	1.5933	0.6144	2.9597
<b>Current</b>	1.3636	4.0295	14183	53.5780	33.0510	1.5892	0.6128	2.9552
S1	1.3603	4.0188	14152	53.4373	32.9480	1.5844	0.6095	2.9495
S2	1.3575	4.0152	14124	53.2657	32.8650	1.5810	0.6077	2.9442

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	24,283.11	0.12
Nasdaq	7,561.63	0.39
Nikkei 225	22,342.00	0.02
FTSE	7,537.92	0.37
Australia ASX 200	6,197.61	-0.21
Singapore Straits Times	3,280.87	0.61
Kuala Lumpur Composite	1,675.86	-0.13
Jakarta Composite	5,825.65	-0.57
Philippines Composite	7,007.21	0.29
Taiwan TAIEX	10,742.17	-0.41
Korea KOSPI	2,350.92	-0.30
Shanghai Comp Index	2,844.51	-0.52
Hong Kong Hang Seng	28,881.40	-0.28
India Sensex	35,490.04	0.06
Nymex Crude Oil WTI	70.53	3.60
Comex Gold	1,259.90	-0.71
Reuters CRB Index	197.24	0.97
MBB KL	9.00	-0.88

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5217	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	32	3.288	3.288	3.269
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	23	3.439	3.439	3.439
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	844	3.467	3.49	3.436
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1	3.482	3.482	3.482
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	50	3.531	3.531	3.525
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	31	3.557	3.557	3.557
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	100	3.641	3.641	3.641
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	21	3.722	3.722	3.68
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	202	3.734	3.734	3.711
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	403	3.867	3.867	3.827
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	311	3.884	3.884	3.82
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	269	3.932	3.972	3.914
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	160	3.951	3.995	3.951
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	4.115	4.115	4.115
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	103	4.139	4.15	4.137
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	134	4.247	4.271	4.247
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	40	4.307	4.315	4.307
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	4.328	4.328	4.328
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	4.393	4.393	4.393
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	4.29	4.33	4.29
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	64	4.204	4.208	4.204
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	30	4.472	4.472	4.472
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	4.614	4.614	4.614
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.688	4.688	4.688
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.744	4.754	4.744
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.944	4.944	4.944
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	20	4.893	4.893	4.893
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	7	3.304	3.304	3.304
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	4	3.378	3.378	3.378
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	60	3.814	3.814	3.814
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	1	3.826	3.826	3.816
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	190	3.867	3.89	3.867
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	125	4.072	4.072	4.057
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	4.017	4.017	4.017
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	4.184	4.184	4.184
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	4.188	4.188	4.188
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	20	4.333	4.333	4.332
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	5	4.998	4.998	4.998
<b>Total</b>			<b>3,415</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.04% 17.06.2021 - Issue No. 24	GG	4.040%	17-Jun-21	5	4.17	4.17	4.17
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	4-Apr-25	15	4.464	4.467	4.464
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	10	4.542	4.542	4.535
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	4.662	4.662	4.662
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	20	5.024	5.035	5.024
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	10	4.213	4.213	4.213
MACB IMTN 4.550% 28.08.2020 - Tranche No 1	AAA (S)	4.550%	28-Aug-20	10	4.306	4.323	4.306
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	15	4.619	4.717	4.619
TELEKOM IMTN 4.738% 27.06.2024	AAA	4.738%	27-Jun-24	10	4.559	4.573	4.559
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	20	4.59	4.613	4.59
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	10	4.746	4.746	4.744
WESTPORTS IMTN 4.68% 01.04.2022	AA+ IS	4.680%	1-Apr-22	10	4.608	4.617	4.608
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	5	4.75	4.75	4.75
HLIBB IMTN 4.800% 17.06.2024	AA1	4.800%	17-Jun-24	1	6.413	6.96	6.413
CIMBI 5.850% 25.09.2024 - Issue No 1	AA+ IS	5.850%	25-Sep-24	1	5.051	5.051	5.051
ALDZAHAB ABS-IMTN 20.12.2024 (Class B)	AA1	7.000%	20-Dec-24	5	4.703	4.703	4.703
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	20	4.839	4.842	4.839
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	7-Aug-26	1	4.793	4.992	4.793
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	20	4.938	4.941	4.938
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	21	5.008	5.019	5.008
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	5	5.009	5.009	5.009
TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	AA1	5.600%	21-Oct-33	5	5.098	5.098	5.098
IMTIAZ II IMTN 4.500% 22.11.2019	AA2 (S)	4.500%	22-Nov-19	15	4.393	4.4	4.393
KRUNG THAI 5.100% 04.07.2025 - Tranche No 1	AA2	5.100%	4-Jul-25	1	4.541	4.541	4.541
BFB IMTN 2.500% 22.01.2031	AA2	2.500%	22-Jan-31	5	5.411	5.411	5.411
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	20	4.356	4.367	4.356
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	5	5.358	5.358	5.358
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	25	4.757	4.761	4.749
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	1	4.891	4.891	4.891
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	10	4.817	4.829	4.817
TBEI IMTN 5.800% 16.03.2028	AA3	5.800%	16-Mar-28	5	4.948	4.948	4.948
TBEI IMTN 5.850% 15.09.2028	AA3	5.850%	15-Sep-28	10	4.968	4.972	4.968
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	5.158	5.161	5.158
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	5.274	5.28	5.274
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	5.314	5.321	5.314
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	15	5.343	5.352	5.343
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	5.434	5.436	5.434
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	5	4.992	5.4	4.992
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	4.752	4.752	4.752
<b>Total</b>				<b>385</b>			

Sources: BPAM

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