

# Global Markets Daily

## After Summer

### Draghi Reiterates *After Summer* of 2019

The EUR fell overnight, lifting the USD a tad higher against most currencies including the CNH. Last seen around 1.1643. Draghi did not mention anything new at the ECB monetary policy meeting. He noted the “trade truce” between Europe and the US and was upbeat on the economy that could allow policy makers to lift rates *only* sometime after summer 2019. The reiteration of “after summer 2019” was what probably brought the EUR lower against the USD.

### Clash of the Titans

At the World Trade Organization meeting, the US demands for reforms to make the Chinese economy more responsive to market forces. In response, Chinese ambassador Zhang Xiangchen warned that “extortion, distortion or demonization does no good to resolve the issues”. An official in Beijing said China has drawn up plans to retaliate against any additional US tariffs, regardless of the volume of goods targeted. Elsewhere, US trade representative Lighthizer said trade issues with Beijing will take years to resolve. China seems rather resolute in allowing the trade war to escalate and recent growth cushioning measures seem to be in preparation of the war ahead. USDCNH is vulnerable to the upside.

### US GDP in Focus, USD Month End Demands

US GDP, core PCE, Uni of Michigan sentiment index; AU PPI; China industrial profits; SG unemployment rate and URA home prices. The US durable goods orders for Jun came in well under expectations yesterday at 1.0% m/m vs. the consensus at 3.0%. That is hardly the inspiration for USD bulls. The 10y yield slipped at the release but rose towards 2.98% thereafter, underpinned by the sale of 7y UST in overnight session. Also, month end flows could also boost the USD demand temporarily.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1643	↓ -0.73	USD/SGD	1.3637	↑ 0.39
GBP/USD	1.3109	↓ -0.61	EUR/SGD	1.5877	↓ -0.35
AUD/USD	0.7377	↓ -1.05	JPY/SGD	1.2261	↑ 0.16
NZD/USD	0.6784	↓ -0.78	GBP/SGD	1.7877	↓ -0.22
USD/JPY	111.23	↑ 0.23	AUD/SGD	1.0059	↓ -0.66
EUR/JPY	129.51	↓ -0.50	NZD/SGD	0.9254	↓ -0.36
USD/CHF	0.9942	↑ 0.23	CHF/SGD	1.3717	↑ 0.18
USD/CAD	1.3074	↑ 0.21	CAD/SGD	1.0429	↑ 0.15
USD/MYR	4.061	↑ 0.14	SGD/MYR	2.9833	↑ 0.13
USD/THB	33.404	↑ 0.56	SGD/IDR	10620.68	↓ -0.03
USD/IDR	14463	↓ -0.08	SGD/PHP	39.2196	↑ 0.23
USD/PHP	53.401	↑ 0.22	SGD/CNY	4.9838	↑ 0.31

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3504	1.3777	1.4049

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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 - US GDP in Focus.** Broad rebound in the USD overnight. A few factors contributed to the up-move yesterday including rising UST yields ahead of the heavy supply of bills (\$51bnn in 3m bills, \$45bn in 6m bills on Mon), month-end USD demand, China comments that they will plan retaliation for any amount of US tariffs regardless of the volume of goods targeted (risk of trade war tensions rising again) and fall in EUR following ECB Draghi's press conference. DXY was last seen at 94.70 levels. Chart pattern showed a bullish engulfing/bullish day reversal candlestick - typically associated with upside bias. We do not rule out intra-day bounce into the week's and ahead of US GDP release, which could see a bumper figure of +4.2% (consensus). But we maintain our bias to fade rally. Resistance at 95, 95.50 (triple top). Support at 94.40 (50 DMA), 94 levels (23.6% fibo retracement of Apr low to Jun high). Data focus in US for the week remaining on GDP, core PCE (2Q); Uni of Mich Sentiment (Jul) on Fri.
- **EURUSD - More of the Same from ECB's Draghi.** EUR slipped as ECB's Draghi offered no new insights to forward guidance on rates. He reiterated that "key ECB interest rates to remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term". He seemed to exhibit more confidence in the growth assessment and prospect for sustainable convergence of inflation to ECB's target. In inflation Draghi said that "domestic cost pressures are strengthening and broadening amid high levels of capacity utilization and tightening labor markets" Although he did repeat his warning that increased protectionism around the world could hurt euro-area exports and undermine growth recovery in euro-zone, he seemed less concerned as he focused on the recent Trump-Juncker efforts to ease trade tensions. He added that the ECB has not done further analysis and had not updated its estimate of the impact of protectionism on Euro-area growth... direct impact of the tariffs implemented are limited but full trade war would create an entirely different climate. EUR was last seen at 1.1645 levels. Mild bullish momentum on daily chart is waning. Immediate support at 1.16 (upward sloping trend-line support from the low of 2016-2017 and 2018). Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low), 1.1850 levels. **We retain our bias to accumulate on dips.** 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's policy normalisation trajectory.

- **GBPUSD - Downside Risks Intra-day.** GBP erased gains overnight after EU chief negotiator Barnier rejected UK's White Paper proposal on customs. He said that the "EU cannot and will not delegate the application of its customs policy, of its rules, VAT and excise duty collections to a non-member who would not be subject to the EU's governance structures". UK had earlier proposed to collect EU tariffs on goods moving through Britain to the EU, and in turn pass the tariff collected to Brussels. While the White Paper is a step in the right direction, we believe some of the "ideal plans" would need to be re-think and amended to comply with EU rules and satisfy the divisions within the parliament. And this process is a source of volatility for the GBP. Pair was last seen at 1.3110 levels. Price action saw the pair broke out and below of its mini rising wedge - a bearish reversal. Risks to the downside intra-day. Support at 1.3060 and 1.3010 (interim double bottom). Resistance at 1.3170 (21 DMA), 1.3250 (50 DMA).
  
- **USDJPY - Pressured Lower.** USDJPY traded higher for the first time in six sessions amid a rebound in USD strength overnight, closing back above the 111-levels. Pair has since eased off in the Asian session as the USD pulled back and ahead of the BOJ meeting next week where there is increasing speculation that the central bank will tweak its policy. 10Y JGB yield has spiked to the 0.102% levels currently, just a tad off the 2018 high of 0.104% hit briefly earlier this morning. 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).* In addition, the sell-off in the G10 currencies against the JPY also puts downside pressure on the pair. Softer USDCNH is also weighing on the pair. Last seen around 110.98-levels, pair now shows 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. Pair remains supported around 50DMA around 110.60-levels. 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). Immediate resistance is around 111.30- (76.4% fibo, 21DMA) ahead of 112.80-levels.
  
- **NZDUSD - Cautious.** NZD slipped on rising risks of re-escalation of trade tensions between US and China. The latter said they will plan retaliation for any amount of US tariffs regardless of the volume of goods targeted. NZD was last seen at 0.6780 levels. Bullish momentum on daily chart is waning. Sustained price action below 0.6790 (21 DMA) could fuel further downside pressure towards 0.6730. Area of resistance at 0.6830-50. Bearish momentum on

weekly chart remains intact. Cautious of downside play intra-day into the week's close.

- **AUDUSD - *Backing off from the 50-dma.*** AUDUSD slumped to levels around 0.7376 as we write. Double bottom still hold. Still require a break of the 50-dma at 0.7453 could open the way towards the 0.75-figure. This pair is dragged by the USD resurgence and RMB depreciation. Any escalation in the trade war between the US and China could continue to weigh on the AUD.
  
- **USDCAD - *Intra-day Retracements.*** This pair slipped rose back towards the 50-dma which has become a resistance. Last seen around 1.3070. On the 4-hourly chart, 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. We still believe the downmove is not completed until USDCAD reaches 1.2960 and perhaps even to 1.28. Intra-day momentum looks a bit biased to the upside. Rebounds to meet 21-dma at around 1.3150 which should cap upticks. The Canada Mortgage and Housing Corp maintains that the housing market remains “highly vulnerable” for the 8<sup>th</sup> consecutive month. This is an assessment based on indicators on over-valuation, sustained price acceleration, overbuilding and “overheating” (BBG

## Asia ex Japan Currencies

- **SGD trades around 1.01% above the implied mid-point of 1.3777. We estimate the top at 1.3504 and the floor at 1.4049.**
- **USDSGD - *Rangy*.** USDSGD rose overnight amid USD strength, but is trading little changed this morning amid a softer USDCNH. Pair is also pressured lower as the SGD was sold off against the EUR, GBP and JPY, though gains against the MYR could cap upside. We note that a double-top could be forming around 2018 high of 1.3746 - bearish reversal signal - and we watch for a break of the 1.3570 support-levels, the lower bound of its current trading range for confirmation of this formation. Last seen around 1.3644-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. Look for the pair to trade range-bound intraday. Support is around 1.3570 (23.6% fibo retracement of the 2018 high to low). With our resistance level around 1.3630-levels (21DMA) taken out this morning, next resistance is around 1.3690-levels, 1.3745-levels (2018 high). Unemployment rate (2Q) is on tap later today. Yesterday's release of Jun IPI showed manufacturing activities expanding by 7.4% y/y (May: +12.9%), beating estimates of +3.3%. Biomedical output was the main driver in Jun, rising 13.8% y/y. Electronics output though slowed, expanding by 7.1% y/y in Jun (May: +17.1%). The Jun IPI print though was above the 2Q GDP advanced estimates, and our economic team expects the final 2Q GDP will reflect this improvement in manufacturing with growth likely to be revised higher to 4.3% (vs. adv. ests. Of 3.8%). Our team though maintains its full year GDP growth estimates at 3.5% for 2018 as escalating trade tensions are likely to weigh on growth ahead.
- **AUDSGD - *Range-Bound, Risks Tilt to the Upside*.** AUDSGD slumped towards parity once again. This cross remains within the narrow range of 1.0020-1.0160, last seen around 1.0065. Break of the 1.0200 opens the way towards the next resistance is seen around 1.0243 (200-dma). Momentum indicators are rather neutral but 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 remains better bid. Cross was last seen at 2.9850 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising. We continue to caution for upside risks. 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 - *Golden Cross Formed*.** USDMYR rebounded on signs of re-escalation in trade tensions between US and China, broad USD demand as we head towards the week's close. Pair was last seen at 4.0710 levels. Bullish momentum on weekly chart remains intact. Resistance at 4.08 before 4.10 levels. 50 DMA cuts 200 DMA to the upside- golden cross pattern formed. This is typically associated

with a bullish signal. We are cautious and technical suggest rising risks of further upside. Support at 4.0490 (21 DMA).

- **1m USDKRW NDF - Range-Bound.** 1m USDKRW NDF rebounded this morning from recent lows of 1118 levels on rising fears of re-escalation of trade tensions between US and China heading into the weekend. Pair was last seen at 1122 levels. Mild bearish momentum on daily chart remains intact while stochastics is falling. Downside risks still intact but cautious of USD demand into month-end and US GDP data release today as we head into the weekend. Suggest intraday range of 1116 - 1128.
- **USDCNH - Choppy.** With the trade war far from over, RMB challenges are still there. With an official from Beijing saying that China might retaliate against the tariff regardless of the volume in addition to the rather hostile verbal exchanges at the WTO meeting, USDCNH is still vulnerable to the upside. *It seems that the growth cushioning measures were preparations for a full-scale trade war.* Near-term, break above could see the pair head towards the 6.90-figure. **USDCNY reference rate at 6.7942, 280 pips higher 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 - Sideways.** 1m USDIDR NDF traded bid overnight amid a firmer USD but trading little changed this morning. Softer USDCNH weighs on the 1m NDF, while firmer oil prices overnight though are supportive. 1m NDF continues to trade with its familiar range of 14340-14671 trading. Continuing foreign inflows to equities is supportive of the IDR; foreign investors had purchased USD59.7mn in equities yesterday. Meanwhile, foreign funds again sold-off Indonesian debt with USD167.5mn sold on 25 Jul (latest data available). Further net foreign portfolio outflows from Indonesian assets should keep the 1m NDF supported intraday. Spot USDIDR gapped higher at the opening to 14485 this morning from yesterday's close of 14463 amid a firmer USD tone against the AXJs. Last seen around 14535-levels. Daily momentum indicators remains bearish bias, and stochastics continues to fall. Weekly chart remains bullish bias. Risks remains to the upside, though we could see some pullback in the near term. Look for the 1m NDF to trade sideways within 14340-14670 range intraday. Note that BI is expected to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14443 yesterday, 72bp lower than the fixing on Wed. No Tier 1 data on tap this week.
- **1m USDPHP NDF - Range-Bound.** 1m USDPHP NDF climbed higher overnight amid a rebound in the USD, but is currently trading little changed this morning. Softer USDCNH and firmer oil prices are working in opposite direction to keep the 1m NDF in range-bound trades so far. BSP is likely to remain in the market to stem PHP volatility. BSP Nestor Espenilla reaffirmed plans for "strong follow-through monetary adjustment" at its next policy meeting on 9 Aug to anchor inflationary expectations after prices remained elevated

so far this year. In addition, he also said that further RRR cuts are unlikely for the rest of the year. These should be supportive of the PHP and cap upside intraday. 1m NDF continues to trade well-within its current trading range of 53.30-53.90. As we had expected, supported risk appetite yesterday led foreign investors to buy USD12.1mn in equities yesterday. Continued supported risk sentiments today should foreign portfolio inflows, which should put downside pressure on the 1m NDF. Spot USDPHP gapped slightly higher to 53.438 this morning from yesterday's close of 53.401 amid a firmer USD tone against the AXJs. Last seen around 53.54-levels. Mild bearish bias on the daily chart remains intact but waning, and stochastics fall toward oversold conditions appears stalled. Bullish bias on the weekly chart is dissipating, while stochastics remains at overbought conditions. This suggests that near term pullback risks that could continue to cap the 1m NDF's grind higher. Look for sideways trades within 53.60-levels (21DMA) - 53.89 (2018 high) range to hold intraday.

- **USDTHB - Onshore Markets Closed.** USDTHB trades firmer this morning, extending overnight gains amid muted trade as onshore markets are closed for a public holiday. Foreign funds had purchased USD69.6mn and USD239.2mn in equities and debt yesterday that had helped to cap upside to the pair. Softer gold prices (given its negative relationship with USDTHB) are also putting upside pressure on the pair. Last seen around 33.453-levels. Momentum indicators show bearish bias on the daily chart, and stochastics still falling from overbought conditions. Weekly chart remains bullish bias. This suggests risks remain to the upside though there is near term downside risks. Resistance is around 33.530-levels (2018 high) ahead of the 35.700-levels. Support around 33.265-levels (21DMA).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.55	3.54	-1
5YR MI 4/23	*3.79/77	3.76	-2
7YR MK 3/25	*4.02/3.98	3.99	-1
10YR MS 6/28	4.08	4.07	-1
15YR MT 11/33	4.55	4.54	-1
20YR MX 6/38	*4.82/79	4.79	-2
30YR MZ 7/48	4.91	*4.93/90	Not traded
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	3.84	3.85	+1
7-year	3.97	3.97	-
10-year	4.17	4.17	-

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Source: Maybank KE

\*Indicative levels

- Govvies lifted higher as trade rift concerns abate with US and EU taking a step back and will work towards eliminating tariffs. This reduced an overhang that has been affecting market risk appetite. Players were keen to add duration with interest all the way up to the 15y tenor. For 7y MGS 3/25 reopening, WI last dealt at 3.985%.
- MYR IRS market also felt the positive sentiment with rates being offered lower, but there were no trades. Receivers arose for the 5y IRS at 3.85% but nothing got dealt. 3M KLIBOR stood pat at 3.69%.
- In corporate bonds, GG space remained active with good two-way flow. Danainfra's and Prasarana's belly and long end bonds tightened 1bp. AAA long end firmer by 2bps with Plus being bought up. While AA credits had thin trades, belly area firmer by 1bp, led by buying of Danajamin and SPG bonds. Spreads still appear tight and may spur some profit taking.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.86	+1
5YR	2.14	2.14	-
10YR	2.41	2.42	+1
15YR	2.72	2.71	-1
20YR	2.76	2.76	-
30YR	2.85	2.85	-

Source: Maybank KE

- SGS were lifted right after opening, pushing prices up briefly despite the decline in UST overnight. But the bullish sentiment soon faded and sellers returned. Long end SGS remained resilient amid the selling interest, with the 15y and 20y benchmarks having good support. Elsewhere on the curve, yields were either flat or +1bp. The belly area likely cheapened ahead of the 7y reopening on Friday. SGD IRS up by 1-2bps.
- Asian credits sustained the rally and CDS also tightened by around 2bps. In China IG, benchmark O&G and 10y non-benchmark SOE names, which have lagged stronger credit SOEs, tightened 5bps. Asian sovereign bonds only marginally higher as numerous profit takers capped the rally. Temasek priced 10y USD bonds previous day with some concession at T10+72bps and the bonds rallied 10bps with PB buying due to under allocation.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.34	7.33	(1.39)
5YR	7.58	7.60	1.60
10YR	7.69	7.67	(1.36)
15YR	8.05	8.07	1.65
20YR	8.15	8.14	(1.50)
30YR	8.48	8.48	(0.04)

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market moved mixed and closed with a slight daily gain amid minimal positive and strengthening local currency against the USD. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.598%, 7.675%, 8.066% and 8.136% while 2y yield moved lower to 7.339%. During the day, FR0070 (6y) yield decline the most by 7bps while FR0036 (1y) yield increased the most by 21bps. Trading volume at secondary market was noted moderate at government segments amounting Rp13,548b with FR0059 as the most tradable bond. FR0059 total trading volume amounting Rp3,304b with 49x transaction frequency.
- Foreign ownership stood at Rp835.2t or 37.6% of total tradable government bond as of Jul 25<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp6.2t from begin month of Jul 18.
- Corporate bond traded heavy amounting Rp1,366b. BBTN03BCN1 (Shelf Registration III Bank BTN Phase I Year 2017; B serial bond; Rating: <sub>id</sub>AA+) was the most actively traded corporate bond with total trading volume amounted Rp114b yielding 7.367%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1780	111.68	0.7495	1.3250	6.8852	0.6875	130.5767	83.0873
R1	1.1711	111.46	0.7436	1.3179	6.8558	0.6830	130.0433	82.5677
<b>Current</b>	1.1646	111.00	0.7381	1.3106	6.8219	0.6778	129.2700	81.9260
S1	1.1607	110.80	0.7345	1.3072	6.7677	0.6760	129.2133	81.7627
S2	1.1572	110.36	0.7313	1.3036	6.7090	0.6735	128.9167	81.4773

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.0787	14495	53.5630	33.6240	1.6010	0.6103	2.9919
R1	1.3663	4.0699	14479	53.4820	33.5140	1.5944	0.6041	2.9876
<b>Current</b>	1.3638	4.0700	14489	53.4400	33.4520	1.5883	0.6000	2.9846
S1	1.3591	4.0491	14439	53.2810	33.2140	1.5842	0.5908	2.9795
S2	1.3546	4.0371	14415	53.1610	33.0240	1.5806	0.5838	2.9757

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	25,527.07	0.44
Nasdaq	7,852.19	-1.01
Nikkei 225	22,586.87	-0.12
FTSE	7,663.17	0.06
Australia ASX 200	6,244.50	-0.05
Singapore Straits Times	3,328.60	0.05
Kuala Lumpur Composite	1,766.23	0.14
Jakarta Composite	5,946.14	0.21
Philippines Composite	7,665.85	2.02
Taiwan TAIEX	11,010.61	0.41
Korea KOSPI	2,289.06	0.71
Shanghai Comp Index	2,882.23	-0.74
Hong Kong Hang Seng	28,781.14	-0.48
India Sensex	36,984.64	0.34
Nymex Crude Oil WTI	69.54	0.40
Comex Gold	1,231.60	-0.76
Reuters CRB Index	194.99	0.17
MBB KL	9.90	0.92

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	13/9/2018	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	50	3.287	3.287	3.283
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	660	3.34	3.34	3.34
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	1	3.422	3.422	3.422
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	28	3.565	3.565	3.552
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	71	3.574	3.574	3.539
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	10	3.649	3.649	3.646
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	3.786	3.786	3.786
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	3.836	3.86	3.836
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	3.756	3.756	3.756
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	24	3.981	3.991	3.975
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	200	4.003	4.012	4.003
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	75	3.985	3.991	3.98
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	4.101	4.121	4.101
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	32	4.177	4.177	4.162
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	67	4.172	4.206	4.172
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	4.134	4.16	4.134
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	4.074	4.074	4.072
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	61	4.464	4.481	4.464
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	281	4.613	4.613	4.6
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	90	4.542	4.545	4.541
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.693	4.713	4.686
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.778	4.778	4.778
MGS 4/2018 08.06.2038	4.893%	8-Jun-38	10	4.787	4.787	4.787
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	30	3.269	3.269	3.269
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	61	3.813	3.821	3.813
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	3.856	3.856	3.856
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	100	3.94	3.94	3.94
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	170	3.874	3.884	3.863
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	210	4.062	4.078	4.059
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	4.204	4.205	4.204
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	700	4.199	4.2	4.194
<b>Total</b>			<b>3,100</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.69% 12.08.2022	GG	3.690%	12-Aug-22	15	4.269	4.269	4.269
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	30	4.249	4.249	4.249
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	4-Apr-25	30	4.249	4.249	4.249
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG	4.670%	27-Nov-29	50	4.571	4.571	4.57
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	10	4.81	4.811	4.81
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.94	4.941	4.94
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	5	4.059	4.059	4.059
CAGAMAS MTN 4.360% 03.9.2020	AAA	4.360%	3-Sep-20	5	4.081	4.081	4.081
BPMB MTN 5477D 23.4.2021-MTN 2	AAA	6.300%	23-Apr-21	5	4.431	4.431	4.431
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	50	4.879	4.881	4.879
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	4	4.193	4.653	4.193
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	7-Aug-26	1	4.962	4.969	4.962
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.928	4.931	4.928
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	20	4.473	4.742	4.473
NGISB MTN 4748D 29.8.2030 (SERIES 11)	AA1	5.250%	29-Aug-30	10	4.899	4.902	4.899
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	20	5.159	5.162	5.159
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	10	5.11	5.121	5.11
BFB IMTN 5.000% 20.01.2023	AA2	5.000%	20-Jan-23	5	4.579	4.579	4.579
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	1	5.465	5.469	5.465
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.83	4.832	4.83
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	5	4.891	4.891	4.891
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.934	4.938	4.934
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	10	5.329	5.341	5.329
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	20	5.439	5.45	5.439
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	20	5.489	5.5	5.489
S POWER IMTN 0% 19.05.2020	A1	20.420%	19-May-20	10	4.77	4.79	4.77
S POWER IMTN 5663D 19.11.2020 ClassA(T1)	A1	22.180%	19-Nov-20	10	4.841	4.856	4.841
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.928	4.928	4.875
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	4.773	4.773	4.773
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	113	5.33	5.753	5.33
<b>Total</b>				<b>510</b>			

Sources: BPAM

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