

Global Markets Daily

CNH Weakness An Added Drag On AXJs

Flip-Flopping Risk Appetite

Sino-US trade tensions eased after Trump decided against using the harshest measures - i.e. invoking national emergency law - on Chinese investment into the US. Instead, he will use CFIUS to protect US technology. This led to a sell-off in risk proxies like the JPY and CHF and gains in USTs. Trade tensions though re-escalated after White House Adviser Larry Kudlow noted that the Chinese economy was under pressure and that Trump was not retreating on China. This triggered a mild rebound in the JPY, CHF and 10Y UST from their overnight low of 110.49, 0.9976 and 2.8237%. The USD bulls retook the 95-handle amid overnight weakness in the EUR (on political risk in Germany) and GBP. Gold had also slipped lower overnight towards the 1250 levels. RBNZ kept OCR unchanged at 1.75% as expected with the Governor signalling adjustments to the rate in either direction.

CNH Weakness An Added Drag On AXJs

AXJs traded broadly lower overnight amid broad USD strength. AXJs were also weighed by the weaker CNH that was exacerbated by a leaked report from a Chinese think-tank that warned of 'financial panic' amid trade tensions and market turbulence as well as by comments from a researcher from the Chinese Academy of Social Sciences that the depreciation of the yuan against the USD was a deliberate adjustment by the PBoC to prevent one-way bets. Further downside pressure on the AXJs was seen from surging oil prices with Brent crude climbing above US\$78/bbl overnight. Still, firmer oil prices could be supportive of commodity-linked currencies, particularly the MYR, but is likely to be a concern to twin-deficit currencies like the IDR and PHP.

US GDP Due, Fed Rosengren and Bullard Speak

Key data/events we eye today include US GDP, initial jobless claims, Fed Rosengren and Bullard speak; GE Gfk consumer confidence; BoE Haldane speaks; BoC Poloz speaks; RBNZ meeting; JN retail sales; KR business survey for mfg & non-mfg.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1554	↓ -0.81	USD/SGD	1.3675	↑ 0.32
GBP/USD	1.3113	↓ -0.85	EUR/SGD	1.5802	↓ -0.47
AUD/USD	0.734	↓ -0.73	JPY/SGD	1.2401	↑ 0.10
NZD/USD	0.6791	↓ -1.03	GBP/SGD	1.7934	↓ -0.50
USD/JPY	110.26	↑ 0.18	AUD/SGD	1.0039	↓ -0.37
EUR/JPY	127.39	↓ -0.62	NZD/SGD	0.9286	↓ -0.71
USD/CHF	0.9973	↑ 0.62	CHF/SGD	1.3714	↓ -0.32
USD/CAD	1.3342	↑ 0.26	CAD/SGD	1.0251	↑ 0.07
USD/MYR	4.03	↑ 0.19	SGD/MYR	2.952	↓ -0.09
USD/THB	33.058	↑ 0.08	SGD/IDR	10415.41	↓ -0.07
USD/IDR	14179	→ 0.00	SGD/PHP	39.2201	↓ -0.46
USD/PHP	53.535	↓ -0.14	SGD/CNY	4.8421	↑ 0.27

Implied USD/SGD Estimates @ 28 Jun-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3416	1.3690	1.3963

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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 - GDP and Fed Talks.** Dollar extended its rebound against most currencies yesterday as trade/protectionism tensions eased slightly while EUR remains under pressure (on German political issues relating to migrants and rising fears that German coalition may be at risk of breaking up). Trump will use the US Committee of Foreign Investment rather than invoke emergency measures (seen as much more confrontational approach) to curb Chinese tech investments. The softened approach (Cfius) pushed by Mnuchin and assisted by Pompeo will rely on existing laws to scrutinise foreign acquisitions (not just China) of American companies for national security risks. Nonetheless we do not rule out month and half-yearly end-related FX flows (demand for USD) as one other factors that may have contributed to price action. DXY was last seen at 95.2 levels. Daily momentum is not indicating a clear bias while stochastics is rising slowly into near overbought conditions again. Key resistance at 95.50 levels (2018 high). Failure to take out this resistance decisively could see a potential double-top in the making. And that could prove to cap USD strength from extending further. That said we caution that a decisive break above 95.50 could trigger more upside pressure towards 96 levels. (50% fibo retracement of 2017 high to 2018 low). Interim support seen at 94.33 (21 DMA), 94 levels. We are bias for a potential top in the interim. View will be nullified on decisive break above resistance above-mentioned Week remaining has 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 - Merkel Coalition at Risk of Breaking Up.** Like how Germany crashed out of the World Cup last night, the EUR was under pressure. Political issues in Germany with regards to migration (relates to government divide over migrants/refugees) 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) is a source of volatility for EUR. According to local news report, Seehofer has threatened to order officials to reject certain asylum seekers at the German borders unless Merkel is able to agree to a deal with other EU members at the upcoming EU Summit (today and tomorrow). Failure to reach a deal would see a meeting between CDU and CSU on Sunday on how to move forward. Market talks of possible resignation as Interior Minister and that could jeopardise the coalition partnership and weigh on EUR. Pair was last seen at 1.1560 levels. Mild bullish momentum is waning. Area of support at 1.15 - 1.1520 levels. Caution that a break below that could trigger renewed selling towards 1.1450 levels. Resistance at 1.1670 (21 DMA). Week remaining Economic, consumer Confidence (Jun); EU Summit on Thu; CPI (Jun) on Fri.

- **GBPUSD - At Risk of Testing Fresh Low for 2018.** GBP fell amid broad USD rebound. Pair was last seen at 1.3110 levels. Daily momentum and stochastics indicators are showing signs of turning mild bearish. Support levels at 1.31 before 1.3060. Resistance at 1.3150, 1.3190 levels. Week remaining has EU Summit (today and tomorrow); GDP (1Q F); Mortgage approvals (May) on Fri.
- **USDJPY - Downside Bias.** USDJPY is trading softer this morning amid the re-emergence of Sino-US trade tensions after White House Adviser Kudlow noted the weakness in the Chinese economy and that Trump remained focused on reducing the trade deficit with China. Earlier in the overnight session, the pair had climbed higher to 110.49 after trade tensions seeming eased on Trump's support of the use of the CFIUS mechanism to temper Chinese investment in the US. Added to the strength of the JPY was the sell-off in the majors against the JPY. Still, a firmer USDCNH together with widening yield differentials between 10Y UST and JGB this morning should limit downside in the USDJPY. Last see around 110.06-levels. Daily momentum indicators still show very mild bearish bias but waning, while stochastics continues to fall. This continues to suggest risk of further pullback in the near term. Support remains 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. Jobless rate, industrial production, housing starts are due tomorrow.
- **NZDUSD - Cautious.** NZD remains under pressure following RBNZ meeting this morning. Accompanying statement injected some room for RBNZ to hike or even cut rate - *The Official Cash Rate (OCR) will remain at 1.75 percent for now. However, we are well positioned to manage change in either direction - up or down - as necessary.* Pair was last seen at 0.6780 levels. Key support lies here. Break below this could trigger further downside play towards 0.67 - 0.6720 levels. Bearish momentum on daily chart remains intact though stochastics has fallen into oversold conditions. Resistance at 0.6820, 0.6870. Suggest 0.6750 - 0.6820 range intra-day.
- **AUDUSD - Vulnerable.** AUDUSD was pressed against the 0.7340-support as we speak, weighed by the lack of risk taking and broader USD strength on month-end demand. Yuan remained soft and that seems to have posed a drag on the AUD as well. Not helping is the decline in the EUR, possibly weighed by the political issues in Germany. Eyes are on 0.7339-support (2017 May low). A break here could see this pair head towards the 0.72-figure. 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 - Pullback risks** - USDCAD hovered around 1.3330 as we write this morning. The USDCAD saw a spike on comments by BoC Poloz that tariffs could affect the rate decision in Jul. However, USDCAD also saw a sharp reversal that primary research suggests that tariff impact is not large. With that reversal, the price remains within the trend channel that we have been watching and that

business investment gives hope for optimism. Overstretched conditions continue to cap this pair. We see downside risks in this pair as bears are merely waiting on the sidelines for a trigger. Support around 1.3260 before 1.3200. 1.3384 caps (76.4% Fibonacci retracement of the Jun-Sep 2017 sell off). End of the week, we have Apr GDP due.

Asia ex Japan Currencies

- **SGD trades around 0.15% above the implied mid-point of 1.3690 with the top estimated at 1.3416 and the floor at 1.3963.**
- **USDSGD - Range Trades.** USDSGD traded higher overnight amid broad USD strength with the pair hitting a new 2018 high of 1.3685. There are signs of a temporary respite as the USD pullbacks this morning and the USDCNH firmed. Last seen around 1.3674-levels. Bullish bias on the daily chart remains intact Risks remain to the upside though some pullback is possible given that the pair is in overbought conditions. For now, pair could trade range. Resistance is around 1.3685 (2018 high) ahead of 1.37-levels. Support around 1.3660-levels before 1.3630.
- **AUDSGD - Softer in Range.** The cross remained dragged by the slippery AUD and was last seen around 1.0040. Momentum indicators are not compelling and this cross could remain within the 0.9960-1.0240 range.
- **SGDMYR - Rebound Risks.** SGDMYR was last seen at 2.9540 levels. 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.** USDMYR continued to trade higher amid ongoing trade war concerns, weaker RMB and global stimulus withdrawal resulting in tightening of financial conditions. Pair was last seen at 4.0390 levels. Daily momentum is mild bullish bias while stochastics is rising into overbought conditions. Resistance at 4.0330 (200 DMA) is broken. Sustained close above this could trigger more pain trades towards 4.0530. Support at 4.00.
- **1m USDKRW NDF - Supported.** 1m USDKRW NDF eased off recent highs this morning following comments from MoF official that they are watching price action (verbal intervention) 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 remains on the rise as a lack of strong intervention by PBoC seem to encourage bulls. There are 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 last seen around 6.6230. Interim resistance is seen at 6.6660. Beyond that, 6.70 is next. **USDCNY reference rate at 6.5960, 391 pips higher than the previous 6.5569. CNYMYR was fixed at**

0.6097, 32 pips lower than the previous 0.6129. EURCNY was fixed 52 pips lower at 7.6389 vs. the previous at 7.6441. 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. On the trade war frontlines, the Trump administration is said to plan to use the Committee on Foreign Investment in the US (CFIUS) to protect the US technology. Thereafter, White House economic adviser Larry Kudlow said the White House maintains its hard line on trade.

- **1m USDINR NDF - *Buoyed*.** 1M USDINR NDF was last seen around 69.30, supported by the broad USD strength overnight. Prices are all the more underpinned by the rise in crude. Resistance is now seen around 69.40 (2015 high) before 70.05 (2013 high). Support is seen around 68.30 before the 21-dma at 67.95. and 67.70. Trade barriers are coming down for India as China is said to consider reducing tariff on more than 8500 goods including chemicals, agricultural & medical products, soyabean, clothing, steel & aluminium products from India (Economic Times). This was a tweet by the China's Ambassador to India Luo Zhaohui.

- **1m USDIDR NDF - *Making New Highs*.** Onshore markets re-opened after closing for regional elections in West Java with the 1m USDIDR NDF trading firmer amid broad USD strength overnight. 1m NDF hit a new 2018 high not seen since Oct 2015 of 14485 this morning but has since eased slightly from that level. No results have been released for yesterday's elections but a win for President Jokowi-backed candidates would bode well for his re-election bid. With the elections out of the way, market is now focused on tomorrow's delayed BI meeting. *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 this meeting. We are penciling another 25bp hike and this should be supportive of the IDR.* Spot USDIDR gapped higher at the opening to 14201 levels from 26 Jun close of 14179, playing catch-up with its regional peers amid broad USD strength overnight. Last seen around 14474-levels. Daily momentum indicators remain bullish bias, while stochastics is in overbought conditions. Risks remain tilted to the upside. Further upside could meet resistance around 14500 levels ahead of 14560 levels. Support is around 14275-levels (61.8% fibo retracement of the Sep 2015 high to Sep 2016 low). Note that BI is likely to remain in the market to curb IDR and IndoGB volatility that could be supportive of the IDR.

- **1m USDPHP NDF - *Edging Lower Still.*** 1m USDPHP NDF continues to trade softer after hitting a new 2018 and multi-year high of 53.89 on 26 Jun, helped by a softer USD this morning. As well, expectations that CPI print for Jun could be softer also are weighing mildly on the 1m NDF. However, 1m NDF failed to garner support from foreign inflows into equities with foreign investors selling USD4.4mn in equities yesterday after purchasing USD1.1mn the day before. Further foreign portfolio outflows are likely to weigh on the PHP and slow the 1m NDF's grind lower. Last seen around 53.68-levels. Daily chart shows waning bullish bias, while stochastics continues to hover around overbought conditions. This suggests risks could be tilting to the downside in the near term. Support is around 53.50-levels. Resistance around 53.90-levels (2018 high) ahead of 54-handle. We caution that BSP intervention remains a possibility to curb excessive volatility in the PHP.
- **USDTHB - *Potential Near-Term Pullback.*** USDTHB trades mildly softer this morning after hitting a new 2018 high of 33.094 yesterday. Pair saw some mild relief yesterday helped by the foreign purchase of USD58.0mn in debt that more than offset the sell-off of USD51.0mn in equities. Further net foreign portfolio inflows should be supportive of the THB. Pair was last seen around 33.044. Daily momentum indicators remain bullish bias but waning while stochastics remains at overbought conditions. This suggests the potential for some pullback in the near term. Support is around 32.900 levels. Resistance around 33.150 levels. Trade, current account (May), foreign reserves (22 Jun) are on tap later today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	*3.62/60	3.61	Unchanged
5YR MI 4/23	*3.86/83	*3.85/82	Not traded
7YR MK 3/25	*4.03/00	4.01	-1
10YR MO 6/28	4.20	4.20	Unchanged
15YR MT 11/33	*4.65/62	*4.65/62	Not traded
20YR MX 6/38	4.89	*4.90/87	Not traded
30YR MZ 3/46	*4.95/92	*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	3.79	3.79	-
5-year	3.87	3.88	+1
7-year	4.00	4.00	-
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- Local government bond market saw secondary activity pick up with two-way interest at the belly of the curve. But the still weak sentiment in Ringgit continued to be an overhang for government bonds. On 15y GII reopening, there were no trades in WI and quotes remained around 4.85/70%.
- MYR IRS traded quiet and rates were pretty much unchanged except for the 5y rate which was up by 1bp at 3.88%. The 5y IRS dealt at that level and 4y IRS traded at 3.845%. 3M KLIBOR remained the same at 3.69%.
- Very active trading in local corporate bonds as sentiment was lifted by real money buying. Volume totalled MYR502m, the highest daily volume seen in months. Buying continued for GG credits as offers were lifted and the curve compressed 2bps at the belly and long end for names like Danainfra and Prasarana, while GovCo widened 2bps. Long end AAA bonds such as Plus also saw better buying, tightening 2bps. AA credits also compressed 1-2bps at the back end, led by SPG, but the front end and belly were little changed.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.97	1.96	-1
5YR	2.30	2.29	-1
10YR	2.56	2.55	-1
15YR	2.82	2.79	-3
20YR	2.88	2.83	-5
30YR	2.94	2.90	-4

Source: Maybank KE

- SGS started with some selling interest as PDs made room for the 20y reopening. Impact was moderated by better buying at the long end, while short end was mildly pressured. Yields moved about 1bp higher. The 20y reopening auction resulted in a median yield of 2.82% and cut off at a high of 2.86%. Post auction, SGS had buying interest, aided by market covering shorts as UST futures strengthened. The long end continued to outperform causing the curve to flatten. Yields closed 1-5bps lower, while SGD IRS declined 1-3bps. Expect support to continue for long dated SGS in the near term.
- Asian credits traded quiet during Asian market hours, but a surge in risk-off sentiment during early London hours resulted in a large widening of sovereign and credit spreads. Asian IGs closed 3-4bps wider as market seemed better offered. Spreads may recover if sentiment rebounds as supply has slowed down YoY. With levels now at the widest seen in the past year, it may attract investors to re-enter the market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1720	110.95	0.7440	1.3278	6.6527	0.6902	128.7567	81.9993
R1	1.1637	110.60	0.7390	1.3196	6.6353	0.6846	128.0733	81.4687
Current	1.1565	110.07	0.7346	1.3113	6.6233	0.6785	127.2900	80.8560
S1	1.1506	109.80	0.7307	1.3069	6.5886	0.6757	126.9833	80.5827
S2	1.1458	109.35	0.7274	1.3024	6.5593	0.6724	126.5767	80.2273

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3728	4.0357	#VALUE!	53.6723	33.1740	1.5940	0.6138	2.9611
R1	1.3701	4.0329	#VALUE!	53.6037	33.1160	1.5871	0.6118	2.9565
Current	1.3670	4.0390	14210	53.5580	33.0440	1.5810	0.6106	2.9549
S1	1.3632	4.0246	#VALUE!	53.4517	32.9780	1.5762	0.6081	2.9486
S2	1.3590	4.0191	#VALUE!	53.3683	32.8980	1.5722	0.6064	2.9453

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,117.59	-0.48
Nasdaq	7,445.09	-1.24
Nikkei 225	22,271.77	-0.21
FTSE	7,621.69	1.11
Australia ASX 200	6,195.86	-0.93
Singapore Straits Times	3,254.77	0.20
Kuala Lumpur Composite	1,666.08	-0.58
Jakarta Composite	5,787.55	-0.35
Philippines Composite	7,176.43	2.41
Taiwan TAIEX	10,701.03	-0.38
Korea KOSPI	2,342.03	-0.38
Shanghai Comp Index	2,813.18	-1.10
Hong Kong Hang Seng	28,356.26	-1.32
India Sensex	35,217.11	0.77
Nymex Crude Oil WTI	72.76	3.16
Comex Gold	1,256.10	-0.20
Reuters CRB Index	198.95	0.86
MBB KL	8.68	-3.36

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	16	3.285	3.326	3.184
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	39	3.438	3.438	3.362
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	12	3.396	3.396	3.396
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	65	3.435	3.488	3.435
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	5	3.485	3.485	3.428
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	30	3.549	3.549	3.549
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	40	3.557	3.589	3.557
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	12	3.701	3.701	3.668
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	40	3.604	3.61	3.601
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	17	3.805	3.805	3.776
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	55	3.82	3.833	3.82
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	3.925	3.925	3.925
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	228	3.973	4.017	3.946
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	512	4.162	4.162	4.094
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	486	4.175	4.175	4.148
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	4.062	4.062	4.01
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	364	4.279	4.279	4.239
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	32	4.31	4.33	4.3
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	530	4.365	4.365	4.315
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	402	4.35	4.37	4.305
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	75	4.205	4.205	4.197
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.642	4.642	4.642
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	52	4.752	4.752	4.749
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	23	4.918	4.948	4.916
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.928	4.928	4.928
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	104	3.676	3.726	3.676
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	60	3.768	3.768	3.768
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	19	3.793	3.799	3.793
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	3	3.861	3.892	3.861
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	4.019	4.019	4.019
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	4.175	4.175	4.175
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	4.18	4.185	4.18
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	4.416	4.416	4.407
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	180	4.327	4.327	4.326

Total**3,555**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.270% 06.06.2023	GG	4.270%	6-Jun-23	30	4.281	4.281	4.281
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	20	4.51	4.51	4.51
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	20	4.539	4.539	4.539
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	5	4.79	4.79	4.79
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	15	4.951	4.951	4.95
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	20	5.05	5.07	5.05
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	20	5.114	5.116	5.114
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AAA (S)	4.420%	8-Jun-22	1	5.099	5.099	5.05
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	15	4.672	4.672	4.668
TNB WE 5.210% 30.07.2026 - Tranche 5	AAA IS	5.210%	30-Jul-26	10	4.739	4.741	4.739
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	10	4.699	4.7	4.699
TNB WE 5.370% 30.07.2029 - Tranche 11	AAA IS	5.370%	30-Jul-29	25	4.838	4.841	4.838
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	4.895	4.901	4.895
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	10	4.949	4.957	4.949
EKVE IMTN 5.950% 28.01.2033	AAA (BG)	5.950%	28-Jan-33	10	5.074	5.081	5.074
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	10	5.12	5.14	5.12
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	5	4.538	4.538	4.538
CTX IMTN 4.850% 28.10.2021 - Series 7	AA+ IS	4.850%	28-Oct-21	10	4.671	4.674	4.671
SEB IMTN 4.500% 19.01.2022	AA1	4.500%	19-Jan-22	5	4.601	4.601	4.601
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	20	4.735	4.739	4.735
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	6	4.779	4.781	4.779
TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7)	AA1	5.150%	23-Oct-28	10	4.788	4.791	4.788
TMSB Senior Sukuk Murabahah 23.10.2029 (Tranche 8)	AA1	5.250%	23-Oct-29	10	4.848	4.851	4.848
TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	AA1	5.600%	21-Oct-33	14	5.099	5.101	5.099
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	15	5.19	5.191	5.19
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	4.646	4.652	4.646
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	4-Oct-23	20	4.707	4.711	4.707
PBFIN 7.500% 05.06.2059 - Tranche No.1	AA2	7.500%	5-Jun-59	10	4.533	4.554	4.533
UEMS IMTN 4.72% 28.06.2019 - Issue No. 3	AA- IS	4.720%	28-Jun-19	10	4.544	4.554	4.544
SAJC IMTN 5.190% 26.01.2022 - Tranche 3	AA- IS	5.190%	26-Jan-22	20	5.201	5.213	5.201
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	10	5.139	5.154	5.139
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	6	4.768	4.77	4.768
MALAKOFF POW IMTN 5.650% 17.12.2025	AA- IS	5.650%	17-Dec-25	9	4.919	4.921	4.919
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	2	5.49	5.493	5.49
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	5-Jan-27	10	5.509	5.511	5.509
SAJC IMTN 5.490% 26.01.2027 - Tranche 8	AA- IS	5.490%	26-Jan-27	15	5.448	5.461	5.448
TBEI IMTN 5.700% 16.03.2027	AA3	5.700%	16-Mar-27	6	4.889	4.89	4.889
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	10	5.561	5.561	5.558
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	10	5.189	5.192	5.189
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	1	5.305	5.305	5.305
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	5.298	5.302	5.298
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	1	5.413	5.413	5.413
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	5.35	5.35	5.35
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	5	5.229	5.229	5.229
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	10	4.832	4.85	4.832

Total**502**

Sources: BPAM

June 28, 2018

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