

Global Markets Daily

USD Softer, We await the Breach of Key Levels

US Reaches Trade Pact With Mexico, Pause with China

A trade pact is said to be reached between the US and Mexico but Trump hinted that Canada could be left out. Nonetheless, USDCAD was nonchalant, breaking below the 1.30-figure to hover around 1.2950. In contrast, he opined that “it is not the right time to talk right now” with regards to China but assuage the fears of market players that “eventually we’ll be able to” to work out deal with China. This comes after trade talks between the US and China ended with little progress and China officials even raised the possibility of postponing any further trade negotiations until the US mid-term elections is over. That is understandable as China may want to conduct serious trade talks with the US administration under less political pressure.

INR is a Sole Loser, Others Eye Critical Levels

Overnight session saw USD weaken further against most currencies including G10 and Asian except for the rupee, weighed by the recent rebound in gold and Brent oil that could widen its current account deficit. In an environment of risk appetite rebounding, INR is left out of the party given its strong negative correlation with crude. This stands in contrast with the CNH and we see a tactical opportunity (2-3 day trade) to long the CNH vs. the INR towards 10.45. Spot reference at 10.33. Support at 10.20. Stoploss at 10.24. Looking across other currencies, there are a few critical levels that some currencies have been flirting with but still have not breached. Against the USD, the currencies are namely AUD eyes the 0.7360, EUR eyes the 1.17, MYR at 4.088. Break of these levels could see more traction gained.

Focus on ECB Praet, Trade War Still Matters

Data due for today includes US consumer confidence; ECB’s Praet speaks. Even as PBoC has stepped in to support the yuan with the counter cyclical adjustment factor, Asian FX (including CNH) could still be vulnerable (albeit less than before) to escalation in the US-China trade war. We continue to eye the development on that front.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1678	↑ 0.48	USD/SGD	1.3623	↓ -0.24
GBP/USD	1.2892	↑ 0.36	EUR/SGD	1.5909	↑ 0.25
AUD/USD	0.7351	↑ 0.30	JPY/SGD	1.2264	↓ -0.06
NZD/USD	0.6695	↑ 0.37	GBP/SGD	1.7563	↑ 0.14
USD/JPY	111.08	↓ -0.14	AUD/SGD	1.0015	↑ 0.15
EUR/JPY	129.72	↓ 0.33	NZD/SGD	0.9123	↑ 0.04
USD/CHF	0.9799	↓ -0.37	CHF/SGD	1.3904	↑ 0.14
USD/CAD	1.2967	↓ -0.45	CAD/SGD	1.0506	↑ 0.24
USD/MYR	4.1003	↓ -0.20	SGD/MYR	2.999	↑ 0.04
USD/THB	32.545	↓ -0.29	SGD/IDR	10704.17	↑ 0.25
USD/IDR	14620	↓ -0.20	SGD/PHP	39.0585	↑ 0.24
USD/PHP	53.386	↓ -0.08	SGD/CNY	5.0001	↑ 0.26

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3508	1.3780	1.4053

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G7: Events & Market Closure

Date	Ctry	Event
27 Aug	US	Public hearing on tariff on \$200bn of China goods (final)
27 Aug	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Aug	PH	Market Closure
31 Aug	SK	BOK Meeting

G7 Currencies

- **DXY Index - *Cautious Bear***. USD losses accelerated overnight following news of trade deal between US and Mexico while discussions between US and Canada will resume today. Appetite for risk assets improved amid trade tensions dissipating while Powell's comments at Jackson Hole lingers (gradual pace of tightening remains the appropriate policy stance for now and there was no mention of a step up in the pace of normalisation). The move lower in the dollar is consistent with our caution that "*95 needs to go for losses to accelerate*". Our technical analysis has been painting the view that the DXY is in for a bearish reversal since two weeks ago. DXY was last seen at 94.72 levels. On the weekly chart, bullish momentum is showing signs of waning while stochastics is in overbought conditions. Price pattern shows an evening star (bearish reversal setup) in play. On the daily chart, bias is bearish while stochastics is falling into near oversold conditions. Key support at 95 levels (50 DMA) appears to have been broken. Sustained price action below this could see further downside towards 94.60 (61.8% fibo retracement of Jun low to Aug high), 94 levels (76.4% fibo). Resistance at 95 (50 DMA), 95.5 (21 DMA), 96 (23.6% fibo), 97 levels (near recent highs). Focus for the week on Consumer confidence, Richmond Fed Mfg (Aug) on Tue; GDP, core PCE (2Q S); pending home sales (Jul) on Wed; Personal income, spending, PCE Core (Jul) on Thu; Chicago PMI, Uni. Of Michigan Sentiment (Aug) on Fri. We retain some degree of caution on risk appetite as the going mix of geopolitical tension (US and Turkey), lingering concerns of trade war (between US and China), US data outperformance and Fed's hawkish rhetoric are still generally supportive of USD but any fall out of the abovementioned variables could see USD drift lower. In particular we wish to point out that recent US data has already shown signs of deceleration in momentum - Industrial production, Philly Fed, housing starts, uni. Of Michigan sentiment, existing home sales and preliminary PMIs.
- **EURUSD - *Mild Bullish but Running Into Near Overbought Conditions***. EUR extended its bullish run overnight amid USD weakness (on bilateral trade deal between US and Mexico). EUR was last seen at 1.1680 levels. Mild bullish bias intact but stochastics is entering into overbought conditions. Key resistance at 1.1710 (38.2% fibo retracement of 2017 low to 2018 high) needs to be broken for further upside towards 1.1760 (100 DMA), 1.1860 levels gather momentum. Support at 1.1610 (50 DMA), 1.1540 (21 DMA), 1.1510 levels. Still there are concerns over Italy's budget plans and this may affect the EUR's recovery. Possibly as early as this week or next week, there could be further details as Italy coalition government is expected to present economic and financial plans in the lead up to the finalisation of its financial targets by end-Sep before submitting the draft budget to EU for review by 15 Oct. Negative headlines here may weigh on sentiment, bond prices and the EUR. Focus for the week on ECB's Praet speaks on Tue; Consumer Confidence (Aug) on Thu; Unemployment rate (Jul); CPI estimate (Aug) on Fri.

- **GBPUSD - *Need to Steer Above of 21 DMA for Further Recovery.***
GBP rebounded overnight, tracking gains in other major FX amid softer USD. Pair was last seen at 1.2880 levels. Bearish momentum on weekly chart remains intact but shows tentative signs of waning while stochastics is in oversold conditions. Key resistance at 1.2880 (21 DMA) needs to be broken (on daily close basis) for further upside to gather momentum. Falling wedge pattern appears to be forming - typically associated with bullish reversal. Daily momentum and stochastics indicators are also mild bullish bias. We watch further price action for confirmation. Rebound can target 1.29, 1.3060 levels. Support at 1.28, 1.27 levels. Focus for the week on M4 (Jul) on Thu; GfK Consumer confidence, Nationwide house price (Aug) on Fri. We remain watchful of headlines of no-deal brexit as it presents a source of volatility that could hamper GBP's recovery. Though risk of no deal brexit has risen, UK brexit secretary Raab said the UK and EU have reached agreement on about 80% of issues relating to Brexit. And some of the issues unresolved are Irish border issue. He insisted that he was "still confident" of reaching an issue with the EU ahead of brexit departure on 29th Mar 2019 and said that the failure of talks was unlikely.

- **USDJPY - *Consolidation.*** USDJPY trades mildly bid this morning amid reduced demand for safe-haven assets on optimism of a trade deal between Mexico and the US could open the way for further US trade deals. At the same time, firmer USDCNH is providing room for the pair to edge higher. Further upside pressure to the pair could come from widening yield differentials between 10Y UST and JGB bonds. 10Y UST yield is currently hovering around the 2.85%-levels and the 10Y JGB below the 0.1% levels around 0.097%. Last seen around 111.20-levels. Bullish bias on the daily chart remains intact and stochastics is rising towards overbought conditions. Bullish bias on the weekly chart though remains intact but waning, while stochastics continues to fall. Pair could remain in consolidative trades though ahead of US tariffs on USD200bn of Chinese goods that could be imposed by the end of the month. Resistance is around 111.40-levels (50% fibo retracement of the 2017 high to 2018 low), 111.90-levels. Support around the 110.50-levels. Focus in the week ahead is on BOJ Suzuki speaks (Naha) tomorrow; retail sales (Jul) on Thu; jobless rate, industrial production, housing starts (Jul) on Fri.

- **NZDUSD - *Mild Rebound Risks.*** NZD continued to inch higher amid broad USD softness. Risk sentiment remains buoyed on bilateral trade deal between US and Mexico (trade tensions easing) and Powell's comments last Fri at Jackson Hole (did not signal a faster pace of tightening). Pair was last seen at 0.67 levels. Mild bullish bias intact while bearish momentum on weekly chart shows tentative signs of waning. Mild rebound risks not ruled out. Resistance at 0.6710 (76.4% fibo retracement of Aug high to low), 0.6750 (50 DMA). Support at 0.6660, 0.6620 levels. Focus for the week on Building permits (Jul); Activity Outlook, Business Confidence (Aug) on Thu; Consumer Confidence (Aug) on Fri.

- **AUDUSD - *Trend Channel Turns Falling Wedge, Bulls Compel.***
AUDUSD remained rather firm for much Mon, last seen around

0.7350. This pair needs to break above the 0.7360-resistance for further upside to gain traction. Momentum is biased to the upside, in line with our call for AUD to head towards the resistance at 0.7360, before 0.7390 and then at 0.7410. Our bullish view is even more compelling at this point as we see a strong bullish divergence, possibly panning out at the break of the 0.7410-level. Three higher troughs of the MACD forest coincides with the three lower troughs of the AUDUSD price action. Break there would also violate the downward sloping trend channel that had started almost in tandem with the beginnings of the trade war. The introduction of the CCAF (counter-cyclical adjustment factor) would support the CNY as well as the AUD, further reinforcing our bullish view of the antipode. Week ahead has 2Q CAPEX on Thu, building approvals on the same day and private sector credit for Jul on Fri.

- **USDCAD - Target reached, Add Shorts.** USDCAD broke through our 1.2990-target as USD remains sluggish. 21-dma looks to cut the 100-dma to the downside. On the intra-day chart, the momentum indicators validate our bearish view. This pair seems en-route towards the next support around 1.2840 (next target) where this could be the buying level to play within the downward sloping trend channel. The US-Mexico trade deal also supported the CAD although Trump did hint that he could leave out his traditional ally - Canada. Foreign Minister Freeland is headed to Washington for NAFTA talks on Tue.

Asia ex Japan Currencies

- **SGD trades around 1.12% above the implied mid-point of 1.3780. We estimate the top at 1.3508 and the floor at 1.4053.**
- **USDSGD - *Near Term Downside Risk.*** USDSGD trades little changed, weighed by the optimism over the trade accord reached between Mexico and US that could blaze a path for other trade agreements, and supported by firmer USDCNH and softer EUR. Still simmering in the background though is the potential spill-over effects from the Turkish crisis on emerging markets that could reignite unexpectedly. At the same time, market is also cautious ahead of the USD200bn of Chinese goods that could come under US tariffs at the end of the month, which could weigh on sentiments as the Sino-US trade war escalates. Last seen around 1.3629-levels. Daily momentum indicators show very mild bearish bias, and stochastics fast approaching overbought conditions. Support is around 1.3600 (38.2% fibo retracement of the 2017 high to 2018 low). A break below this level on a weekly close could see the pair headed towards the 1.3490-levels (100DMA). Resistance around 1.3650-levels (50DMA), 1.3690-levels (21DMA). No Tier 1 data on tap ahead.
- **AUDSGD - *Rebound remains a struggle.*** AUDSGD waffled around parity. Rebounds remain a struggle as the factors that move AUD higher also move the SGD higher as well. This cross hardly dwells under parity for very long although momentum indicators are not compelling. We had spotted a bullish divergence but that could take time to pan out. Support at 0.9968 before 0.9840. Resistance is seen around 1.0090 (21-wma). We had written of another driver for AUD weakness against the SGD - the monetary policy divergence as the MAS had started to tighten quite a while ago while RBA remains on hold. Recovery could remain a struggle but we would like to retain our medium-term bullish bias.
- **SGDMYR - *Supported.*** SGDMYR remains supported. Move higher remains consistent with our call for the cross to remain supported. Last seen at 3.0070 levels. Bullish bias on daily chart remains intact while stochastics is rising into overbought conditions. Resistance at 3.0150 levels (upper bound of the bullish trend channel), 3.02 (76.4% fibo retracement of 2018 high to 2018 low). Support at 3 (61.8% fibo), 2.9880 (50% fibo, 21 DMA).
- **USDMYR - *Pullback Risk.*** USDMYR slipped amid broad USD softness. Move lower was in line with our caution for the risk of pullback. Pair was last seen at 4.0980 levels. Daily momentum turned mild bearish while stochastics shows signs of falling. On the weekly chart, bullish momentum remains intact while stochastics is in overbought conditions. This added to the risk of retracement move lower. Support at 4.0950, 4.08. Resistance at 4.12, 4.15 levels.
- **1m USDKRW NDF - *Sell Rallies.*** 1m USDKRW NDF continues to trade lower this morning on broad USD softness, firmer CNH (following CCAF being re-introduced into daily fixing), supported risk sentiment

(following Powell's speech last Fri which somewhat suggest no step up in pace of tightening and bilateral trade deal agreed overnight between US and Mexico) and plans for biggest fiscal stimulus. Government just proposed KRW471tn of spending for budget 2019 aimed at creating jobs, raising minimum wage and supporting economic growth. Pair was last seen at 1109 levels. Bearish bias remains intact while stochastics is falling. Further downside pressure possible. Next support at 1102 (50% fibo retracement of Jun low to Jul high). Resistance at 1112 (38.2% fibo), 1120 (50 DMA). Bias to lean against any strength. BoK meets on Fri. We retain our view for BoK to keep policy rate on hold at 1.5% at the upcoming MPC meeting amid signs of deceleration in growth momentum, worsening labor market conditions (slowest pace of job growth in 8 years), inflation not picking up as fast as expected (still below 2% BoK's target) and ongoing trade war tension in US-China (pose downside risks to global growth). We do not rule out a 25bps hike in 4Q 2018 (possibly as early as in Oct) if demand-induced price pressures picks up pace.

- **USDCNH - Pivoting around 6.80, Awaiting Fresh Cues.** The CCAF may have brought the USDCNH sharply lower and crimp on USDCNH bulls future moves, eyes are still on whether the US will impose tariffs on another US\$200bn of Chinese imports. A firm break of the 6.7880-support could bring the pair towards the 6.75-figure before 6.68 (38.2% Fibonacci retracement of the Mar-Jul rally). Cautious optimism is the word to describe current market sentiment and further EUR upmove could lift the yuan further against the USD unless the US relents in the trade war. Tariffs on another US\$200bn of Chinese imports might have strong retaliation from China and the impact on the US economy would also be significant, albeit less than the impact on China. Nonetheless, the next tranche is a move with severe ramification and we see some risks of a delay. Resistance is seen around 6.90 before the 6.95-figure. **USDCNY reference rate at 6.8052, 456 pips lower than the previous 6.8508.** PMI prints are out for Aug on Fri. In other news from home, NDRC stated in a report that fiscal policies should play a bigger role to shore up growth at a time when investment slows down.
- **1M USDINR NDF - Trapped in Opposing Forces.** USDINR is perhaps the only USDAXJ to head higher in recent session, buoyed by rising Brent and gold prices. This pair remains within the 69.50-71.15 range though moves up seem to be losing momentum as USD continues to soften. Last seen around 70.30, this pair remains trapped in opposing forces and may not be able to break out of the recently established range. India saw equity-related outflow of around US\$7.8mn last Fri and US\$2.5mn of local debt inflow on the same day. End of the week brings 2Q GDP.
- **1m USDIDR NDF - Still In Familiar Ranges.** 1m USDIDR NDF trades bid, tracking the USDCNH higher. 1m NDF though continues to trade within familiar ranges of 14570-14825. Simmering in the background though is the potential spill-over effects from the Turkish crisis on emerging markets that could reignite unexpectedly. Market is also cautious ahead of the US\$200bn of Chinese goods that could come

under US tariffs at the end of the month, which could weigh on sentiments as the Sino-US trade war escalates. Continued expectations of net foreign portfolio inflows should weigh on the 1m NDF. Foreign investors had purchased USD45.9mn in equities yesterday. Meanwhile, they had purchased USD10.3mn in debt on 24 Aug (latest data available). Spot USDIDR though gapped lower at the opening to 14608 this morning from yesterday's close of 14620-levels amid a softer USD. Last seen around 14666-level. Daily momentum indicators show very mild bearish bias, and stochastics falling. For now though, we continue to look for the 1m NDF to trade within familiar ranges ahead of the key risk events ahead. Resistance remains around 14730-levels ahead of 14825-levels (2018 high). Support around 14610-levels (21DMA), 14500-levels (50DMA). BI continues to be in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14610 yesterday, 45bp lower than the fixing on Fri. There are no Tier 1 data on tap this week.

■ **1m USDPHP NDF - Consolidative Trades.** Onshore markets returned after a break yesterday with the 1m USDPHP NDF trading mildly bid this morning amid a firmer USDCNH. At the same time, expectations of month-end demand for USD could keep the 1m NDF supported. Cautious trades ahead are likely given the deadline for US tariffs on USD200bn of Chinese goods looms, which could weigh on sentiments even as the US concludes a trade agreement with Mexico. Also simmering in the background is the potential spill-over effects from the Turkish crisis on emerging markets that could re-erupt anytime. Putting upside pressure on the 1m NDF though could be expectations of further sell-off in equities by foreign investors as they did yesterday. Foreign funds had sold USD7.5mn in equities yesterday. Last seen around 53.42-levels. Bullish bias on the daily chart remains intact but waning, and stochastics is falling. We continue to expect consolidative trades around current levels to hold intraday. Resistance is around 53.60-levels, 53.75-levels. Support around 53.30-levels (21DMA) before the 53-levels (100DMA). Quiet data week with no Tier 1 data on tap this week.

■ **USDTHB - Bearish Bias Intact.** USDTHB continues to trade softer, weighed by optimism over the trade accord reached between Mexico and US that could set a precedent for other US trade agreements. At the same time, pair remains weighed strong economic data and expectations that BoT policy normalisation could come sooner than later after hawkish comments by the BoT governor last week. In addition, expectations of further net foreign portfolio inflows weighs on the pair. Foreign investors had sold US17.9mn in equities yesterday but this was completely offset by their purchase of USD270.7mn in debt. Still eyed is the looming US tariffs on USD200bn of Chinese goods that could come at the end of the month, which could weigh on sentiments as the Sino-US trade war escalates that could weigh on the THB. Simmering in the background as well is the potential spill-over effects from the Turkish crisis on emerging markets should it re-erupt. Last seen around 32.535-levels. Bearish bias on the daily chart remains intact, and stochastics remains at oversold conditions. Support nearby is around 32.500-levels (100DMA) before 32.175-levels (200DMA). Resistance

around 32.950-levels (23.6% fibo retracement of the Mar-Jul upswing) ahead of 33.140-levels (50DMA). Week ahead has capacity utilisation, mfg production index (Jul) on Tue; foreign reserves (24 Aug), trade, current account (Jul) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	*3.47/45	3.45	-1
5YR MI 4/23	3.70	3.70	Unchanged
7YR MK 3/25	3.93	*3.94/92	Not traded
10YR MS 6/28	4.03	*4.04/02	Not traded
15YR MT 11/33	4.48	4.47	-1
20YR MX 6/38	4.67	*4.68/66	Not traded
30YR MZ 7/48	4.90	4.90	Unchanged
IRS			
6-months	3.69	3.69	-
9-months	3.70	3.70	-
1-year	3.70	3.70	-
3-year	3.73	3.73	-
5-year	3.82	3.82	-
7-year	3.94	3.94	-
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- Local government bond market broadly muted despite a stronger Ringgit and improved sentiment across EM assets. With no material new cues from Powell's speech last Friday, participants largely stayed on the sidelines. 5y GII 11/23 re-opening size was announced at MYR3.5b, slightly larger-than-expected. In WI, the 5y GII traded at 3.81% and levels closed around 3.82/80%.
- MYR IRS space was rather heavy. The 5y IRS was quoted as tight as 3.825/3.820% but there were no trades and the rate eventually settled at 3.825/3.810%. 3M KLIBOR remained at 3.69%.
- PDS market was only active in the morning. The AAA curve was the more active one, tightening 2-3bps led by Plus and Cagamas 2023s, while the Danga curve, which is already tighter than Plus, was unchanged. GG curve firmer by 4bps at the front end while other parts of the curve stood pat. AA tightened 1bp on the back of buying in long dated JEP bonds, while other names saw little interest and dealt flat.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.88	-
5YR	2.10	2.08	-2
10YR	2.38	2.35	-3
15YR	2.67	2.63	-4
20YR	2.70	2.66	-4
30YR	2.77	2.75	-2

Source: Maybank KE

- SGS sustained a bullish momentum, with the 10y sector outperforming. Short covering interest helped lift SGS prices as most primary dealers were relatively light at these levels amid tight cost of funding. The yield curve flattened with yields 2-4bps lower, though trading interest and volume were relatively subdued. Profit taking interest could arise if the rally continues. SGD IRS lowered 1-3bps.
- Asian credit space was fairly quiet with trading volume thin as a key market, London, was closed. Chinese IG credits traded tighter in spreads as market steadied after Powell's speech. Malaysia sovereign and quasi sovereign bonds were still sought after, with names such as TNBMK and AXIATA seeing bids but no offers.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.21	7.22	1.08
5YR	7.75	7.75	0.10
10YR	7.88	7.90	1.96
15YR	8.03	8.00	(2.54)
20YR	8.35	8.34	(0.78)
30YR	8.56	8.56	-

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market closed with a daily loss during Monday trading session ahead of government conventional auction today. During the day, DMO issued PBS017 worth of Rp500b at yield of 8.24752% through private placement mechanism. 10y15y spread narrowed to 12bps (vs 38bps on YTD basis) as 15y IndoGB yield declined significantly implying an opportunity for the 10y IndoGB yield to move lower in near future. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.754%, 7.904%, 8.001% and 8.342% while 2y yield moved higher to 7.220%. During the day, FR0061 (4y) yield decline the most by 10bps while FR0031 (2y) yield increased the most by 4bps. Trading volume at secondary market was noted moderate at government segments amounting Rp13,033b with FR0063 as the most tradable bond. FR0063 total trading volume amounting Rp2,561b with 30x transaction frequency.
- DMO will be conducting their scheduled bi-weekly conventional auction today with five series to be auctioned which are SPN03181129 (Coupon: discounted; Maturity: 29 Nov 2018), SPN12190829 (Coupon: discounted; Maturity: 29 Aug 2019), FR0063 (Coupon: 5.625%; Maturity: 15 May 2023), FR0064 (Coupon: 6.125%; Maturity: 15 May 2028), FR0065 (Coupon: 6.625%; Maturity: 15 May 2033) and FR0075 (Coupon: 7.500%; Maturity: 15 May 2038).
- Foreign ownership stood at Rp847.5t or 37.6% of total tradable government bond as of Aug 24th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp2.5t from begin month of Aug 18.
- Corporate bond traded heavy amounting Rp1,113b. ADMF04ACN3 (Shelf Registration IV Adira Finance Phase III Year 2018; A serial bond; Rating: _{id}AAA) was the most actively traded corporate bond with total trading volume amounted Rp462b yielding 7.499%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1755	111.56	0.7388	1.2946	6.8317	0.6721	130.4933	82.0920
R1	1.1716	111.32	0.7370	1.2919	6.8126	0.6708	130.1067	81.8720
Current	1.1677	111.27	0.7340	1.2882	6.7999	0.6699	129.9300	81.6680
S1	1.1617	110.89	0.7320	1.2847	6.7781	0.6676	129.0667	81.3080
S2	1.1557	110.70	0.7288	1.2802	6.7627	0.6657	128.4133	80.9640

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.1130	14645	53.4660	32.7290	1.5974	0.6050	3.0156
R1	1.3657	4.1067	14632	53.4260	32.6370	1.5941	0.6031	3.0073
Current	1.3632	4.0995	14620	53.3770	32.5350	1.5918	0.6025	3.0075
S1	1.3605	4.0935	14603	53.3060	32.4820	1.5862	0.5988	2.9947
S2	1.3586	4.0866	14587	53.2260	32.4190	1.5816	0.5964	2.9904

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

Equity Indices and Key Commodities

	Value	% Change
Dow	26,049.64	1.01
Nasdaq	8,017.90	0.91
Nikkei 225	22,799.64	0.88
FTSE	7,577.49	0.19
Australia ASX 200	6,268.87	0.34
Singapore Straits Times	3,225.62	0.39
Kuala Lumpur Composite	1,811.60	0.17
Jakarta Composite	6,025.97	0.96
Philippines Composite	7,766.47	-0.48
Taiwan TAIEX	10,902.21	0.86
Korea KOSPI	2,299.30	0.27
Shanghai Comp Index	2,780.90	1.89
Hong Kong Hang Seng	28,271.27	2.17
India Sensex	38,694.11	1.16
Nymex Crude Oil WTI	68.92	0.58
Comex Gold	1,217.50	0.43
Reuters CRB Index	192.87	0.41
MBB KL	9.93	1.22

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6362	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate	5.50	27/9/2018	Tightening
BOT 1-Day Repo	1.50	19/9/2018	Neutral
BSP O/N Reverse Repo	4.00	27/9/2018	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	6.50	5/10/2018	Tightening
BOK Base Rate	1.50	31/8/2018	Tightening
Fed Funds Target Rate	2.00	27/9/2018	Tightening
ECB Deposit Facility Rate	-0.40	13/9/2018	Neutral
BOE Official Bank Rate	0.75	13/9/2018	Neutral
RBA Cash Rate Target	1.50	4/9/2018	Neutral
RBNZ Official Cash Rate	1.75	27/9/2018	Neutral
BOJ Rate	-0.10	19/9/2018	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	20	3.103	3.103	3.103
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	20	3.328	3.328	3.328
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	1	3.374	3.374	3.374
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1	3.4	3.4	3.345
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	5	3.606	3.606	3.606
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	3.445	3.465	3.445
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	3.699	3.699	3.699
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	3.794	3.794	3.794
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	3.929	3.929	3.929
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	4.06	4.06	4.054
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	4.152	4.169	4.152
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	4.158	4.158	4.158
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.553	4.553	4.553
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	4.522	4.522	4.517
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	130	4.472	4.472	4.463
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.674	4.674	4.638
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.729	4.729	4.729
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	35	4.855	4.855	4.855
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	41	4.906	4.906	4.906
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	44	4.894	4.901	4.894
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	125	3.44	3.44	3.261
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	5	3.362	3.362	3.362
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	63	3.475	3.475	3.466
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.81	3.81	3.81
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.986	3.986	3.986
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.997	3.997	3.997
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	4.152	4.152	4.152
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	4.138	4.138	4.138
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.615	4.615	4.615
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	110	4.751	4.755	4.751

Total**762**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.08% 12.03.2019 - Tranche 1	GG	4.080%	12-Mar-19	2	3.679	3.679	3.679
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	06-Jun-23	15	4.021	4.021	4.021
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	15	4.021	4.021	4.021
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	08-Mar-28	5	4.343	4.343	4.343
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	25	4.341	4.341	4.341
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	90	4.191	4.191	4.189
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	30	4.297	4.319	4.297
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	10	4.48	4.482	4.48
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	4.498	4.501	4.498
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	30	4.818	4.822	4.818
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	30	4.789	4.794	4.789
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.819	4.823	4.819
SCC IMTN 4.780% 08.10.2019	AA1	4.780%	08-Oct-19	4	4.394	4.403	4.394
CTX IMTN 4.850% 28.10.2021 - Series 7	AA+ IS	4.850%	28-Oct-21	5	4.479	4.479	4.479
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	40	4.616	4.62	4.616
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.824	4.825	4.824
BEWG IMTN 5.400% 19.07.2023	AA IS	5.400%	19-Jul-23	10	4.959	4.961	4.959
WCT MTN 2557D 09.4.2020	AA-	4.400%	09-Apr-20	2	4.813	4.819	4.813
TANJUNG O&M IMTN 4.800% 01.07.2021	AA- IS	4.800%	01-Jul-21	10	4.449	4.453	4.449
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	4.623	4.626	4.623
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	30	4.667	4.683	4.667
BSDSB IMTN 4.688% 28.08.2023 - ISSUE NO 3	AA3 (S)	4.688%	28-Aug-23	30	4.65	4.65	4.65
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	4	5.538	5.54	5.538
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	10	4.851	4.86	4.851
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	90	4.898	4.903	4.898
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	10	4.968	4.968	4.968
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	4.724	4.724	4.724
Total				538			

Sources: BPAM

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