

Global Markets Daily

Brace For The Next Tranche of Tariffs

Asia Braces for Tariffs and Risks of EM Contagion

While Trump is confident of a deal with Canada today, he is said to “back the US\$200bn tariffs to be slapped on China next week”. That certainly put USDCNH back on the upmove with the offshore pair reverting back above USDCNY. It was reported that the US can impose tariffs after the comment period ends on 6 Sep but the final Trump decision on US\$200bn tariffs is said to be “still pending”. USAsians are lifted in tandem, also buoyed by the dive in the Argentine peso to new lows despite a policy rate hike to 60% (from 45%) by the central bank. The peso has been under pressure due to a weakening fiscal profile, agriculture exports hurt by drought, higher energy prices and concomitant surging price pressure that has affected household consumption. Try is also under pressure.

USD Strengthens On Trade War

Trump’s trade war and the Fed rate hike have certainly generated a strong USD environment that is less favourable for certain emerging markets. But it is the former rather than the latter factor that swings the market now and provides that extra punch of volatility. We would like to caution that there are more fears than optimism build in the price. The next tranche of tariffs is 4 times the amount that is taxed so far (US\$50bn). Trump has to bail farmers out with US\$6bn and he just called for a pay freeze for his federal workers because of the fiscal situation, in spite of the roaring economy. This seems to be a war that needs quite a bit of stamina and finance but the US government may not have the coffers for it and as short term rates continue to rise on the back of rising debt issuance by the Fed, a potential negative wealth effect should the stock market fall could eventually wear out the political capital that Trump has garnered so far.

BOK Holds, China PMI Surprises, Trade War Eyed

BOK held its policy rates and China PMI surprised. However, trade war is still the one in focus. Whispers are that the next tranche of tariffs could be imposed in tranches or with a delay even after it was floated that Trump is eager to widen the barrier tariff on another US\$200bn of Chinese imports. We have been the optimists to call for a potential delay given the wider ramifications of the next step. In the case that the US-China trade is ratcheted up by the next tranche of tariffs, we do not rule out the probability that USDCNH could retest its recent high and head towards the key 7.0. However, as we have seen in today’s stronger RMB fixing, the CCAF will ensure the path is not made straight for yuan bears.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1707	↑ 0.10	USD/SGD	1.3652	↑ 0.09
GBP/USD	1.3026	↑ 1.19	EUR/SGD	1.5984	↓ 0.20
AUD/USD	0.7311	↓ -0.37	JPY/SGD	1.2222	↓ -0.39
NZD/USD	0.6716	↑ 0.10	GBP/SGD	1.7785	↑ 1.29
USD/JPY	111.68	↑ 0.44	AUD/SGD	0.9983	↓ -0.25
EUR/JPY	130.75	↑ 0.55	NZD/SGD	0.9164	↑ 0.13
USD/CHF	0.9705	↓ -0.59	CHF/SGD	1.4066	↑ 0.66
USD/CAD	1.2907	↓ -0.19	CAD/SGD	1.0572	↓ 0.20
USD/MYR	4.1055	↑ 0.21	SGD/MYR	3.0049	↓ -0.01
USD/THB	32.688	↑ 0.32	SGD/IDR	10738.6	↑ 0.05
USD/IDR	14645	↑ 0.13	SGD/PHP	39.126	↑ 0.06
USD/PHP	53.455	↑ 0.30	SGD/CNY	4.9951	↑ 0.03

Implied USD/SGD Estimates @ 31-Aug-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3535	1.3809	1.4082

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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
28 Aug - 1 Sep	ASEAN	50 th ASEAN Economic Ministers Meeting
31 Aug	SK	BOK Meeting
31 Aug	MY	Market Closure

G7 Currencies

- **DXY Index - Near Term Rebound; Bias to Fade.** USD rebounded overnight after PCE core inched higher to 2% in Jul, from 1.9% in Jun. Higher price pressures and robust economic growth (+4.2% for 2Q) suggest rate hike bets for Sep remain intact. Elsewhere talks of US possibly imposing tariffs on \$200bn of Chinese imports soon (decision to be made as soon as next week) reignited fears of tit-for-tat responses (adds to trade tensions; downward pressure for CNH) while EM stresses (TRY and Argentinian Pesos getting sold off) further added to USD support. That said, DXY rose less than 0.5% from its low to its high yesterday and the index has retraced lower, at time of writing. DXY was last seen at 94.70 levels. Bearish momentum on daily chart remains intact but stochastics is falling into oversold conditions. Risk of short term retracement higher should not be ruled out. Resistance at 95 (50 DMA), 95.5 (21 DMA). Support at 94.60 (61.8% fibo retracement of Jun low to Aug high), 94 levels (76.4% fibo). 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. We stuck to our bias to fade USD strength.** Focus for the week remaining on Chicago PMI, Uni. Of Michigan Sentiment (Aug) on Fri.
- **EURUSD - CPI in Focus.** EUR slipped overnight; consistent with our caution for a pullback. Slippage in German CPI (1.9% y/y vs. 2.1% prior) and renewed concerns on US-China trade war, EM stresses dampened appetite for risk assets. Pair traded a low of 1.1646; last seen at 1.1670 levels. Mild bullish momentum on daily chart remains intact while stochastics is entering into overbought conditions. Price pattern showed a rising wedge potentially in the making. This is typically associated with a bearish reversal at some stage. We still caution for the risk of pullback. Support at 1.1620 (50 DMA), 1.1540 (21 DMA). 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. Concerns over Italy's budget plans remain 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 remaining on Unemployment rate (Jul); CPI estimate (Aug) on Fri.
- **GBPUSD - Need to Clear Above 1.3040/70 for Further Upside to Regain Momentum .** GBP continued to enjoy relative resilience despite sell-off in risk assets elsewhere amid USD rebound. Recent comments from EU have helped sentiment on GBP to recover. To recap, EU Chief negotiator Barnier said that "we are prepared to offer a partnership with Britain such as has never been with any other third country". He added that a solution to Ireland/Northern

Ireland border problem in brexit negotiations is possible. Though it may be premature to jump the gun on smooth brexit as details remain far and few in between, but one has to acknowledge that recent developments are positive and should further help to unwind excessive pessimism on brexit outlook especially when GBP shorts are at 15-month high. GBP was last seen at 1.3020 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Bearish momentum on weekly chart continues to wane while stochastics is showing signs of turning higher from oversold conditions. Area of resistance at 1.3040 (50 DMA) - 1.3070 (23.6% fibo retracement of Apr high to Aug low). Clean break above could signal further upside. Support at 1.2950, 1.2860 (21 DMA). Focus for the week remaining on Nationwide house price (Aug) on Fri.

- **USDJPY - Edging Higher.** USDJPY trades bid this morning after slipping lower for overnight amid the rise in safe-haven demand over emerging market concerns emanating from Argentina and Turkey. At the same time, Trump's attack on global trade, threatening to pull the US out of the WTO that would undermine the global trading system is also spurring demand for safe-haven proxy plays, including the JPY. Putting upside pressure on the pair is the widening yield differentials between 10Y UST and JGB following the larger dip in 10Y JGB yield to 0.103% and 10Y UST yield at 2.853%. Focus ahead is on the looming imposition of US tariffs on USD200bn of Chinese goods that could accelerate tensions between China and the US, and which could drag global sentiments lower. Last seen around 110.99-levels. Bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower. Bullish bias on the weekly chart is waning, and stochastics falling from overbought conditions. These suggest that risks to the pair are beginning to tilt to the downside. Support is around 110.30-levels (100DMA). A break here on a weekly close could see the pair headed towards the 109.80-levels (38.2% fibo retracement of the 2017 high to 2018 low). Resistance around 111.40-levels (50% fibo) ahead of 111.90-levels.
- **NZDUSD - Downside Pressure.** NZD remains under pressure on decline in consumer confidence to 2Y low (in data release this morning), following the plunge in business confidence to multi-year low of -50.3 (in data release yesterday). The softness in both consumer and business confidence indicators reinforced RBNZ Governor Orr's bias that that OCR is expected to remain at record low till 4Q 2020 on weaker growth and risk that a slump in business confidence could hamper investment. In addition, renewed focus on US possibly imposing tariffs on \$200bn of Chinese imports weighs on CNH and sentiment - NZD tends to suffer in this environment. Pair was last seen at 0.6650 levels. Mild bullish momentum on daily chart is showing signs of waning while stochastics shows signs of turning lower from overbought conditions. Further downside pressure possible intra-day. Support at 0.6620 levels. Resistance at 0.6660 (21 DMA), 0.6710 (76.4% fibo retracement of Aug high to low).
- **AUDUSD - Sluggish.** AUDUSD pressed on the 0.7250-support in overnight session into early Asian hours before rebounding after PBoC

fixed the USDCNY reference rate lower than expected, underscoring the effect of the CCAF. We maintain our caution yesterday that 0.7250 is a support level for this pair before the next at 0.7198. Intra-day MACD is slightly bearish and bias could be to the downside as we near the end of the week. Dips are still opportunities to buy into beyond this week. We look for the break above the 0.7360-resistance for further upside to gain traction. Our bullish view is made 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. **That said, much of the moves ahead relies on the chess play by Trump and Xi in the trade war. We hold our view for a potential delay in the next tranche of tariffs.** Further downsides for the Asia complex are still possible and that could come in terms of an announcement of a “deal” with Canada tonight. Break of the 0.7360 would violate the downward sloping trend channel that had started almost in tandem with the beginnings of the trade war.

- **USDCAD - Sell on Upticks.** USDCAD bounced in tandem with broad USD strength as Trump is said to be eager to escalate the trade war. Stop-loss is triggered. Momentum indicators have turned higher from here and stochs are also turning higher. This pair has headed higher to test the 100-dma. The compression of the moving averages suggests that there could be a breakout of current ranges. We look to sell this pair on the upticks towards 1.3040 (21-dma). We maintain our view that this pair should head towards our next target at around 1.2840 (next target) where that could be the buying level to play within the downward sloping trend channel. A fundamental reason for our bullish view on the CAD is that there is quite a bit of optimism in the NAFTA as US clearly has ironed out issues with Mexico and could be close to a “win” if they can get the buy-in from Canada. Leaving Canada out of the deal could leave Trump vulnerable to the debates of the Congress should he replace NAFTA with a bilateral deal with Mexico. As the mid-term elections approach and with US keeping its hard stance against the less neighbourly China, odds are tilted in the favour of the Canadians as US becomes more amenable at the negotiating table.

Asia ex Japan Currencies

- **SGD trades around 0.99% above the implied mid-point of 1.3809. We estimate the top at 1.3535 and the floor at 1.4082.**
- **USDSGD - *Sideways*.** USDSGD trades mildly bid this morning after climbing higher overnight tracking the EUR moves lower amid Trump attacks on the EU's auto concessions. In addition, concerns over US threats to withdraw from the WTO that could undermine the global trading system had also been supportive of the pair. Since then, better than expected China manufacturing PMI and firmer CNY fixing this morning weighed on the USDCNH and this in turn is putting downside pressure on the pair. Last seen around 1.3669-levels. Daily momentum indicators show waning mild bearish, and stochastics showing tentative signs of turning higher. Support nearby is around 1.3660 (50DMA) before 1.3600 (38.2% fibo retracement of the 2017 high to 2018 low). We look for the 21DMA around 1.3690-levels to cap upside. A break here could see the pair extend towards the 1.3715-levels, 1.3780-levels (50% fibo).
- **AUDSGD - *Slipping lower*.** AUDSGD slipped under parity, last seen around 0.9926. Rebounds remain a struggle as the factors that move AUD higher also move the SGD higher as well. In fact, SGD is benefitting more from the RMB recovery relative to AUD. We had spotted a bullish divergence but that could take time to pan out. Support at 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 - *Golden Cross (Bullish Signal)*.** SGDMYR remains broadly supported. Cross was last seen at 3.0060 levels levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. A golden cross appears to have been formed - 50DMA cuts 200DMA to the upside. This is typically associated with a bullish signal. Further upside not ruled out. 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 3.00 (61.8% fibo), 2.9880 (50% fibo, 21 DMA).
- **USDMYR - *Onshore Markets Closed Today*.**
- **1m USDKRW NDF - *Rebound Risk*.** BoK kept policy rate unchanged at 1.5%, as widely expected. Scheduled press conference to take place in 30 - 60 minutes. Accompanying statement noted that economic growth is expected to be generally consistent with the path projected in Jul. BoK noted that employment conditions in Korea have become more sluggish and that inflation will pick up and gradually approach the target level of 2%. 1m USDKRW NDF jumped to an overnight high of 1115 amid softer risk sentiment owing to renewed stresses in EM FX (Argentinian Peso, TRY) and renewed focus on US-China trade dispute whereby decision on tariffs on another \$200bn to be announced soon (well-flagged out by us this

week) and earlier USD rebound (on the back of PCE core). Pair has since eased off recent highs; last seen at 1112 levels. Bearish bias remains intact but shows tentative signs of waning while stochastics is showing signs of rebound from oversold conditions. Rebound risks not ruled out. Resistance at 1120 (21, 50 DMAs). Support at 1112 (38.2% fibo), 1102 (50% fibo retracement of Jun low to Jul high).

- **USDCNH - CCAF Slows Upmove At Most.** USDCNH soared towards the 6.88-figure before the USDCNY fixing today brought the pair much lower. As we had noted before, the CCAF may have brought the USDCNH sharply lower and crimp on USDCNH bulls future moves, future moves of this pair still depends on US and whether the next tranche of tariff will be imposed. With the US and Canada trying to firm up details to get a NAFTA deal by the end of this week, USDCNH may continue to remain supported on dips. Upticks to be resisted by the 6.8830. Any signs of a delay on the tariff for China could invigorated RMB bulls and 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). Before any clarity on that, cautious optimism is the word to describe current market sentiment and further EUR upmove could be the only factor to lift the yuan further against the USD unless the US relents in the trade war. Resistance is seen around 6.90 before the 6.95-figure. **USDCNY reference rate at 6.8246, 133 pips higher than the previous 6.8113.** Mfg PMI for Aug came out to be higher than the expected at 51.3.
- **1M USDINR NDF - Pressing Higher.** USDINR remained on the upmove along with Brent, last seen at 77.30. 1M USDINR NDF was last seen around 71.40. This pair could continue to press towards the upper bound of the 69.50-71.15 range. Foreign investors sold around US\$199.1mn of equities on Wed and US\$38.9mn of local debt. End of the week brings 2Q GDP.
- **1m USDIDR NDF - Risks Still To The Upside.** 1m USDIDR NDF climbed to new 2018 high at 14984 on 30 Aug - a level not seen since Sep 2015 - amid the re-emergence of emerging market risks and escalation of trade war concerns overnight. Since then, better-than-expected China manufacturing print and firmer CNY fixing this morning has weighed on the AXJs, including the IDR and in turn, is putting downside pressure on the 1m NDF. Still, month-end USD demand could still put upside pressure on the 1m NDF intraday. Expectations of further foreign inflows into debt should weigh on the 1m NDF intraday. Yesterday, foreign investors had purchased USD31.5mn in equities. Meanwhile, they had purchased USD92.0mn in debt on 29 Aug (latest data available). Still, month-end demand for USD could be keeping the 1m NDF elevated intraday. Market is cautious ahead of the USD200bn of Chinese goods that could come under US tariffs at the end of the month, which could weigh on global sentiments on fears that the Sino-US trade war could escalate. Last seen around 14902-level. Momentum indicators on the daily chart show bullish bias, and stochastics climbing higher. Though risks are to the upside, we expect the 1m NDF's move higher to be a slow grind given that BI continues to be in the market to

curb IDR and IndoGB volatility. Support is around 14750-levels before 14660-levels (21DMA), 14550-levels (50DMA). Resistance around 14985-levels (2018 high). A break here could see the pair headed towards the 15000-levels. JISDOR was fixed at 14655 yesterday, 12bp higher than the fixing on Wed.

■ **1m USDPHP NDF - Limited Downside.** 1m USDPHP NDF trades softer this morning amid a pullback in the USD as well as firmer CNY fixing this morning. At the same time, expectations of month-end demand for USD is also possibly putting upside pressure on the 1m NDF. Concerns over the looming deadline for US tariffs on USD200bn of Chinese goods could weigh on global sentiments on concerns that Sino-US trade tensions could re-escalate and keep the AXJs supported. Still, limiting downside moves in the 1m NDF is expectation of foreign outflows from equities intraday. Foreign investors had sold USD2.0mn in equities yesterday. Last seen around 53.60-levels. Bullish bias on the daily chart remains intact, and stochastics shows tentative signs of turning higher. This suggests that further downside could be limited intraday. Support is around 53.50-levels (50DMA) before the 53-levels (100DMA). Resistance remains around 53.90-levels (2018 high).

■ **USDTHB - Edging Lower.** USDTHB trades softer this morning amid a USD pullback and firmer CNY fixing this morning. This is a reversal of some of the gains that had taken place after less hawkish comments by the BoT governor on 29 Aug that the central bank is under no immediate pressure to hike interest rates, easing expectations of an imminent rate hike. Our house view remains for the BoT to hike sometime in 4Q. after climbing higher for the past two session. Downside moves in the pair though could be mitigated by expectations of net foreign outflows from Thai assets intraday. Yesterday, foreign investors had sold USD88.3mn in equities, which more than offset their purchases of USD17.8mn in debt. Focus ahead is on the USD200mn of Chinese goods that could come under US tariffs, which could weigh on global sentiments and on the AXJs including the THB. Last seen around 32.734-levels. Bearish bias on the daily chart remains intact but waning, and stochastics shows tentative signs of turning higher from oversold conditions. Support is around 32.545-levels (100DMA) before 32.300-levels (50% fibo retracement of the Mar-Jul upswing). Resistance around 32.950-levels (23.6% fibo), 33.130-levels (50DMA). Foreign reserves (24 Aug), trade, current account (Jul) are on tap later today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.48	3.48	Unchanged
5YR MI 4/23	3.70	3.70	Unchanged
7YR MK 3/25	3.95	3.93	-2
10YR MS 6/28	4.04	4.04	Unchanged
15YR MT 11/33	4.47	4.47	Unchanged
20YR MX 6/38	*4.68/66	4.67	Unchanged
30YR MZ 7/48	*4.92/88	*4.92/88	Not traded
IRS			
6-months	3.69	3.69	-
9-months	3.70	3.70	-
1-year	3.70	3.70	-
3-year	3.74	3.75	+1
5-year	3.84	3.84	-
7-year	3.96	3.97	+1
10-year	4.17	4.16	-1

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Source: Maybank KE

*Indicative levels

- In domestic government bonds market, activity was still low and mainly saw some participants continue to take profits ahead of the long weekend. Adding to the softer market tone was USDMYR staying elevated around the 4.10-level. Reckon market may remain cautious amid volatile global environment.
- MYR IRS levels inched slightly higher in line with the rise in global yields and softer Ringgit. The 2y IRS was dealt at 3.725% and around the same time, the 5y was dealt at 3.845%, possibly related to a 2yx5y spread trade. 3M KLIBOR remained at 3.69%.
- PDS market was generally quiet due to the coming long weekend and month end factor. Some decent buying across AAA names such as Danga, Plus and Telekom which traded 1-2bps tighter at the long end and belly. AA and GG levels were unchanged, though the spaces were more active at the belly and front end areas. Long dated JEP bonds had some buying interest but levels stayed flat.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.92	1.90	-2
5YR	2.10	2.10	-
10YR	2.38	2.38	-
15YR	2.64	2.65	+1
20YR	2.68	2.69	+1
30YR	2.77	2.77	-

Source: Maybank KE

- SGS remained resilient despite higher yields in other markets, helped by the relative strength in SGD and lower daily funding costs. Buying interest emerged at the short end, steepening the yield curve marginally as 2y yield declined 2bps while long end yields were about 1bp higher. SGD IRS curve also steepened with rates up by 1-2bps. Swap spreads found some support at low single digit to par levels.
- Muted Asian credit market with light trading volume. The overnight rally in US tech stocks did little for Asian tech names in the IG space. Sovereign levels generally unchanged, while MALAYS tightened 2bps. Chinese IGs were lackluster as market focused on primary issuances. Central Japan Rail was looking to tap the market with new 5y USD bonds at T+90bps, which seems generous and the lack of Japanese USD credits may help bolster demand. Ping An Insurance and Aluminium Corp of China were also looking to issue USD papers.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.20	7.19	(0.49)
5YR	7.66	7.76	9.79
10YR	7.91	7.97	6.07
15YR	8.04	8.13	8.53
20YR	8.38	8.46	7.85
30YR	8.58	8.58	0.03

* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia booked daily loss during Thursday trading session. DMO issued FR0061 (worth: Rp1t; yield: 7.55000%), PBS014 (worth: Rp1t; yield: 7.65000%) and PBS005 (worth: Rp0.25t; yield: 8.77000%) through private placement. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.762%, 7.971%, 8.129% and 8.461% while 2y yield moved lower to 7.190%. During the day, FR0076 (30y) yield decline the most by 2bps while FR0063 (5y benchmark series) yield increased the most by 15bps. Trading volume at secondary market was noted heavy at government segments amounting Rp17,812b with FR0063 as the most tradable bond. FR0063 total trading volume amounting Rp3,570b with 96x transaction frequency.
- Foreign ownership stood at Rp848.5t or 37.7% of total tradable government bond as of Aug 29th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp3.5t from begin month of Aug 18.
- Corporate bond traded heavy amounting Rp1,537b. FIFA03BCN3 (Shelf Registration III Federal International Finance Phase III Year 2018; B serial bond; Rating: _{id}AAA) was the most actively traded corporate bond with total trading volume amounted Rp282b yielding 7.769%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1748	112.25	0.7386	1.3155	6.8595	0.6742	131.6633	82.2440
R1	1.1727	111.97	0.7348	1.3091	6.8407	0.6729	131.2067	81.9430
Current	1.1703	111.59	0.7287	1.3030	6.8215	0.6665	130.5800	81.3090
S1	1.1669	111.26	0.7274	1.2904	6.7985	0.6694	129.9367	81.1970
S2	1.1632	110.83	0.7238	1.2781	6.7751	0.6672	129.1233	80.7520

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3705	4.1090	14667	53.5523	32.8533	1.6021	0.6055	3.0134
R1	1.3678	4.1072	14656	53.5037	32.7707	1.6003	0.6037	3.0091
Current	1.3648	4.1100	14660	53.4450	32.6800	1.5973	0.6024	3.0116
S1	1.3627	4.1020	14632	53.3737	32.5877	1.5948	0.5995	3.0020
S2	1.3603	4.0986	14619	53.2923	32.4873	1.5911	0.5971	2.9992

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	26,124.57	0.23
Nasdaq	8,109.69	0.99
Nikkei 225	22,848.22	0.15
FTSE	7,563.21	-0.71
Australia ASX 200	6,352.24	0.75
Singapore Straits Times	3,243.92	-0.11
Kuala Lumpur Composite	1,820.64	-0.34
Jakarta Composite	6,065.15	0.37
Philippines Composite	7,830.96	-0.17
Taiwan TAIEX	11,099.57	1.00
Korea KOSPI	2,309.03	0.26
Shanghai Comp Index	2,769.30	-0.31
Hong Kong Hang Seng	28,416.44	0.23
India Sensex	38,722.93	-0.45
Nymex Crude Oil WTI	69.70	1.71
Comex Gold	1,212.80	0.48
Reuters CRB Index	192.96	0.65
MBB KL	10.00	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6377	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	3.268	3.268	3.253
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	214	3.314	3.314	3.275
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	68	3.359	3.359	3.359
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	3	3.396	3.396	3.39
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	200	3.407	3.407	3.407
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	1	3.46	3.46	3.46
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	11	3.527	3.527	3.527
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	26	3.575	3.575	3.562
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	231	3.582	4.159	3.579
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	12	3.479	3.48	3.479
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	40	3.622	3.622	3.613
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	153	3.706	3.706	3.692
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	78	3.714	3.714	3.714
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.783	3.783	3.783
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	29	3.695	3.699	3.695
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	154	3.789	3.844	3.777
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	3.939	3.941	3.922
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	151	3.934	3.952	3.934
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	4.062	4.07	4.062
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	4.167	4.167	4.167
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	4.198	4.198	4.198
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	4.162	4.162	4.142
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	4.038	4.038	4.035
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	18	4.455	4.455	4.448
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.512	4.512	4.512
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	27	4.525	4.525	4.522
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	12	4.47	4.47	4.469
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.692	4.692	4.692
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.715	4.722	4.715
MGS 4/2018 08.06.2038	4.893%	08-Jun-38	2	4.67	4.67	4.67
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	740	3.343	3.359	3.343
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	1	3.374	3.374	3.374
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	153	3.514	3.514	2.386
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	181	3.561	3.561	3.561
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	5	3.572	3.572	3.572
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	113	3.747	3.747	3.738
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	270	3.815	3.819	3.815
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	4.151	4.151	4.136
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	131	4.138	4.149	4.136
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	4.14	4.14	4.137
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.535	4.536	4.535
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	100	4.559	4.559	4.559
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	4.924	4.924	4.924

Total

3,320

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MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 3.96% 05.06.2020 - Issue No. 28	GG	3.960%	05-Jun-20	80	3.823	3.823	3.823
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	03-May-23	40	4.03	4.03	4.03
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	40	4.17	4.17	4.17
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	04-Apr-25	10	4.191	4.193	4.191
MACB IMTN 4.550% 28.08.2020 - Tranche No 1	AAA (S)	4.550%	28-Aug-20	20	4.1	4.164	4.1
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	5	4.454	4.454	4.454
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	1	4.6	4.6	4.6
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	20	4.296	4.296	4.296
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	5	4.48	4.48	4.48
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	20	4.568	4.575	4.568
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	5	4.759	4.759	4.759
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	30	4.799	4.801	4.799
UNITAPAH 5.44% Series 15 12.06.2023	AA1	5.440%	12-Jun-23	10	4.431	4.434	4.431
MAYBANK 4.25% 10.05.2024	AA1	4.250%	10-May-24	10	4.278	4.293	4.278
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	20	4.561	4.561	4.561
K-PROHAWK IMTN 5.270% 20.12.2029	AA2	5.270%	20-Dec-29	20	4.832	4.852	4.832
MCIL MTN 1826D 25.2.2019	AA3	4.800%	25-Feb-19	10	4.742	4.753	4.742
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	1	4.607	4.909	4.607
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	4.996	4.999	4.996
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	10	4.533	4.533	4.519
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	4.621	4.624	4.621
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	20	4.678	4.683	4.678
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	1	5.427	5.43	5.427
JEP IMTN 5.560% 04.12.2026 - Tranche 12	AA- IS	5.560%	04-Dec-26	10	4.717	4.724	4.717
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	4.919	4.921	4.919
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	04-Jun-29	5	4.808	4.808	4.808
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	50	4.825	4.826	4.825
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	20	4.85	4.861	4.85
JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	04-Jun-32	10	4.964	4.966	4.964
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	10	5	5	4.998
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	5.191	5.446	5.191
Total				533			

Sources: BPAM

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