

Global Markets Daily

More of the Same from Fed

Fed's Dovish Commitment Reaffirmed

USD recovered lost grounds post-FoMC. Decision was largely expected with Fed fund target rate on hold at 0% - 0.25% range. Dots plot guidance shows that rates are expected to remain on hold at current low levels through end-2023. Fed reiterated its commitment to buying treasuries and mortgage-backed securities "at least at the current pace to sustain smooth market functioning". Our take on yesterday's FoMC was more of the same. Dovish commitment was reaffirmed but no further active approach was taken to demonstrate its dovish commitment to meet inflation objectives. Fed's inaction kept USD supported while market disappointment saw US equities turned red into the close overnight. Looking ahead, focus is on US stimulus deal. White House signally that it is willing to increase its offer in talks with democrats and that Senate Republicans should go along to secure a deal in next week to 10 days

BoJ, BoE, BI and CBC Today

For BoJ, we expect policy settings to be kept at status quo, with focus on providing support to corporates. Change of PM is unlikely to have a discernible impact on policy path ahead given PM Suga's preference to follow former PM Abe's playbook in relationship with BoJ. The central bank might reaffirm that the economic recovery remains intact, albeit from a low base. BoE is widely expected to keep rate unchanged at 0.10% but we see change of tweak in size of APP (could be increased from £745bn) and potentially the universe of products it can purchase may be expanded. We expect CBC to keep policy rate on hold at 1.125% as growth conditions at home remain steady and rates are already at historical low. BI is expected to keep policy rate on hold at 4%.

US Philly Fed; EU CPI on Tap Today

Key data we watch today include US housing starts, permits (Aug); Philly Fed business outlook (Sep); Initial jobless claims; EU CPI, construction output.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1816	↓ -0.26	USD/SGD	1.3586	↓ -0.18
GBP/USD	1.2967	↑ 0.61	EUR/SGD	1.6054	↓ -0.43
AUD/USD	0.7306	↑ 0.05	JPY/SGD	1.2945	↑ 0.29
NZD/USD	0.6733	↑ 0.28	GBP/SGD	1.7617	↑ 0.43
USD/JPY	104.95	↓ -0.46	AUD/SGD	0.9925	↓ -0.13
EUR/JPY	124	↓ -0.73	NZD/SGD	0.9147	↑ 0.11
USD/CHF	0.9094	↑ 0.14	CHF/SGD	1.4939	↓ -0.33
USD/CAD	1.3178	↓ -0.06	CAD/SGD	1.0309	↓ -0.13
USD/MYR	4.133	↔ 0.00	SGD/MYR	3.0441	↑ 0.27
USD/THB	31.102	↓ -0.29	SGD/IDR	10932.28	↑ 0.21
USD/IDR	14843	↓ -0.01	SGD/PHP	35.5626	↓ -0.05
USD/PHP	48.378	↓ -0.07	SGD/CNY	4.9784	↓ -0.05

Implied USD/SGD Estimates at 17 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3390	1.3663	1.3936

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
16-17 Sep	US	FOMC Decision
17 Sep	JN	BoJ Policy Decision
17 Sep	UK	BoE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
16 Sep	MY	Markets Closure
17 Sep	ID	BI Policy Decision
17 Sep	TW	CBC Policy Decision

G7 Currencies

- **DXY Index - Range-Bound.** USD recovered lost grounds post-FoMC. Decision was largely expected with Fed fund target rate on hold at 0% - 0.25% range. Dots plot guidance shows that rates are expected to remain on hold at current low levels through end-2023. Fed reiterated its commitment to buying treasuries and mortgage-backed securities “at least at the current pace to sustain smooth market functioning”. On growth projections, Fed officials see a shallower contraction for 2020 than before (-3.7% vs. -6.5% in Jun) but a slower recovery in coming years. Powell acknowledged that the “recovery has progressed more quickly than generally expected” but cautioned that the “path ahead remains highly uncertain”. He added that fiscal measures taken early in the crisis were a big help and more was probably needed. He noted that around 11 million Americans remain out of work and will require assistance. On net, our take on yesterday’s FoMC was more of the same. Dovish commitment was reaffirmed but no further active approach was taken to demonstrate its dovish commitment to meet inflation objectives. Fed inaction indeed kept USD supported as market disappointment also saw US equities turned red into the close overnight. Looking ahead, focus is on US stimulus deal. White House signally that it is willing to increase its offer in talks with democrats and that Senate Republicans should go along to secure a deal in next week to 10 days. Barring covid second wave, the environment of Fed’s dovish commitment, positive progress on vaccine development and activity slowly coming back should keep sentiment broadly supported but a lack of catalyst also suggest that any exuberance will likely be restraint. DXY was last seen at 93.35 levels. Bullish momentum on daily chart shows signs of fading but RSI is rising. Mild upside pressure not ruled out but range should hold. Immediate resistance at 93.70 (50 DMA) - 93.80 levels (61.8% fibo). Support at 92.96 (21 DMA), 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). Week remaining brings housing starts, permits (Aug); Philly Fed business outlook (Sep); Initial jobless claims on Thu; Current account (Aug); Uni of Michigan sentiment (Sep) on Fri. Key focus on FoMC on Thu.
- **EURUSD - Bearish Momentum Building Again.** EUR slipped amid USD rebound post-FoMC. Pair was last seen at 1.1770 levels. Bearish momentum on daily chart still intact while RSI is falling. Risks skewed to the downside. Support at 1.1740 (50 DMA), 1.1710 levels. Key resistance at 1.1830/45 levels (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low). before 1.1920 levels. Week remaining brings CPI (Aug); construction output (Jul) on Thu; Current account (Jul); German PPI (Aug) on Fri.
- **GBPUSD - BoE on Tap Today.** BoE is widely expected to keep rate unchanged at 0.10% but we see change of tweak in size of APP (could be increased from £745bn) and potentially the universe of products it can purchase may be expanded. GBP was last seen at 1.2920 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Rebound risks not ruled out in the interim. Resistance at 1.2990 (50 DMA), 1.3020. Support at

1.2850, 1.2730 (200 DMA). Focus remains on BoJo's internal market bill, which is expected to advance to next stages (House of Lords, another Commons vote) this and next week. Week remaining brings BoE MPC on Thu; Retail sales (Aug); CBI Trends Selling prices (Sep) on Fri.

- **USDJPY - *BoJ Likely to Stand Pat.*** Pair last seen at 105.00, seeing another modest dip yesterday after we cautioned that momentum had turned bearish. BoJ will likely keep monetary policy settings at status quo today. New PM Suga has commented that he will prefer if the central bank continues with its current accommodative policy stance. Financial markets have been stable and businesses have been largely able to get credit, so the need for additional policy action may be less pressing in the interim. Suga will announce cabinet soon but markets are unlikely to see much surprises. He also said that it would be difficult to go to the people (to campaign for elections) while the coronavirus outbreak is spreading, so the likelihood of a near-term early dissolution of the parliament may be lower. We maintain our broad downside bias for the USDJPY pair into 4Q as JPY could still be a better haven relative to USD in the lead-up to the US elections. Momentum on daily chart has turned bearish while stochastics are on the dip towards near-oversold conditions. Support at 104.60 (recent low), before 103.70 (76.4% fibo retracement of Mar low to high). Resistance at 106.10 (50-DMA), 106.80 (100-DMA). CPI due Fri.
- **NZDUSD - *Consolidation.*** NZD fell amid broad USD rebound post-FoMC. Pair was last seen at 0.6690 levels. Daily momentum is not indicating a clear bias while RSI is falling. Risks skewed to the downside for now. Support at 0.6660 (21 DMA), 0.6630 (50 DMA) before 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6760, 0.6790. We still look for consolidative trade within 0.6630 - 0.6740. On data released this morning, 2Q GDP plunged 12.2% q/q, its worst contraction since records began in 1977. But decline was slightly less bad than expected.
- **AUDUSD - *Bullish Bias Remains.*** The AUDUSD pairing crept a tad higher, still within the rising trend channel, albeit also testing the lower bound of the rising trend channel, last seen around the 0.73-figure. The AUD had tracked the US equities higher post FOMC before easing back along with the stock performances as well, finishing Wed where it started. The Fed had extended its outlook for median FFTR to be at 0.125% until 2023 from 2022 seen in Jun, further supporting its stance for monetary policy to remain at current accommodative settings until inflation is "moderately" above the 2% target and employment reaches maximum level. That said, when asked to clarify the long-term settings, Powell was careful to qualify that maximum employment is not a number like inflation and consists of a range of factors that have been monitored including wages, unemployment and labour force participation. Bourses rose on the dovish talk but reversed out much of the gain amid cautions from the central banker that the recent outperformance of the economy still faces uncertainty from the virus and downside risks persists, urging more fiscal action from the

government. Key support remains at 0.7250 before 0.7160 (50 DMA). Resistance at 0.7340, 0.7380 levels. Eyes on Aug labour report later this morning.

- **USDCAD - Sideways.** This pair was last seen around 1.3170, sticky around the 21-dma at 1.3150. Resistance is seen at 1.3270 (38.% Fibonacci retracement of the Jul-Sep fall) and also close to the 50-dma at the 1.33-figure. Momentum indicators are still mildly bullish and this pair may settle into sideways trades for now in an environment of mixed USD. Inflation for Aug came in to be just 0.1%y/y, well under the estimated 0.4%. Core inflation averaged 1.70%y/y. Month-on-month, CPI fell -0.1% (non s.adj). Key contributor to the decline was the food and transport which fell -0.8m/m and -0.9% respectively. For the rest of the week, we have payroll data on Thu and wholesale trade and retail sales on Fri. In other news, we have Trudeau who told the press that he does not seek an election and he does not think the opposition parties want one either. This comes after a Cabinet retreat and ahead of the confidence vote after legislature resume on 23rd Sep. Separately, Transport Minister Garneau said that the government considers easing up the 14-day quarantine period for foreign visitors.

Asia ex Japan Currencies

SGD trades around +0.46% from the implied mid-point of 1.3663 with the top estimated at 1.3390 and the floor at 1.3936.

- **USDSGD - Bearish Crossover.** Pair last seen at 1.3600. It reached lower towards 1.3570 at one point yesterday when dollar softness took hold but retraced alongside broad dollar strengthening afterwards. Swings in the dollar were precipitated by Fed policy announcement overnight. While the message was largely expected—near-zero US interest rates for the next 3 years—DXY saw downward pressure on expectations of a dovish Fed statement pre-event, and rose modestly after. Back in Singapore, non-oil domestic exports rose by 7.7%/y in Aug, stronger than the 3.3% expected. Electronics exports also had a decent showing at 5.7%/y growth. The recovery narrative should still anchor broad SGD strength (i.e., USDSGD downsides), even though intermittent swings in the dollar are to be expected still. Technicals-wise, as we have been cautioning for the past few days, the 100-DMA just cut the 200-DMA to the downside, a bearish signal. Immediate support at 1.3600, before 1.3560 (Sep low), 1.3450 (Jan low). Resistance at 1.3700 (upper bound of bearish trend channel from Mar), 1.3730 (76.4% fibo retracement of 2020 low to high, 50-DMA). On daily chart, bullish momentum has waned but stochastics are on the dip.
- **AUDSGD - Bias to Accumulate on Dips.** This cross slipped under 0.9930-0.9980 range yesterday, last seen at 0.9920. Stochastics remain on the down-move and the 21-dma at 0.9920 remains a support. Next support is seen around 0.9840 (50-DMA). Bullish momentum on daily chart has largely waned. We look for dips to accumulate into especially with the overdue AUD correction playing out. Resistance is seen at 1.0120.
- **SGDMYR - Lean against Strength.** SGDMYR rebounded this morning; last seen at 3.0430 levels. Mild bearish momentum on daily chart waned while RSI is turning higher. Upside pressure in the interim but bias to sell upticks. 21DMA looks on track to cut 200DMA to the downside. Resistance at 3.0470 (200 DMA), 3.05 (38.2% fibo, 21 DMA) and 3.0630 (50, 100 DMAs). Support at 3.0350 (50% fibo retracement of 2020 low to high) before 3.0210 levels (76.4% fibo). Still look for 3.0350 - 3.0450 range intra-day, with bias to fade upticks.
- **USDMYR - Upside Risks.** USDMYR rose this morning, alongside the rise in broad USD and softer risk sentiment post-FoMC. Pair was last seen at 4.1435 levels. Daily momentum is showing signs of turning mild bullish bias while RSI is rising from near-oversold conditions. Risks skewed to the upside in the interim. Resistance at 4.1460, 4.1610 (21 DMA). Support at 4.13, 4.12 levels.
- **USDCNH - Precipitous Slide.** USDCNH slipped under the 6.75-figure overnight and hovered thereabouts this morning as the USDCNY reference rate was fixed at 6.7675 higher than estimates. This could mean a pause for the USDCNH decline after a few sessions of stronger-than-expected fixes, barring fresh USD weakness guidance. At this point, the downtrend is still kept largely intact. Other factors that

underpin the RMB includes the relatively less dovish monetary policy stance and a benign trade environment given that the phase 1 trade deal with US is still intact. FTSE Russell's potential inclusion of China government bonds into its WGBI could also be an underpinning factor for RMB sentiment in the near-term. The 100-dma has crossed the 200-dma to the downside, underscoring the inherent bearish bias of the USDCNH but we do not rule out some mild rebounds given oversold condition. Key resistance remains around 6.8450 before 6.8360(21-dma) and rebounds are likely to be capped. We see risks of more bearish moves in the longer term—the neckline of the double top has been broken at 6.85, and we would not rule out further bearish moves beyond 6.80 towards next support at 6.6770 and textbook support of 6.50. Week ahead has FX Net settlement on behalf of clients for Aug on Fri. In other news, Trump said he would get a briefing on TikTok sales today. According to sources cited by Bloomberg, US officials are not satisfied with the terms of the agreement. Oracle Corp will get full access to review TikTok's source code and updates to ensure ByteDance would not be able to gain data on the app via a backdoor. Technology of the app would be reviewed upon fresh updates to ensure no new points of access to the data. The deadline for the ban is on 20 Sep. Trump said he did not like the idea that the parent company would retain control of TikTok.

- **1M USDINR NDF - Consolidation with Downtrend Intact.** The 1M NDF was last seen around 73.80, largely unchanged from yesterday. Momentum on daily chart remains mildly bullish and stochastics are on the rise. But we note that the 21-dma has cut the 200-dma lower, supporting a bearish bias for this pair. 50-dma and 100-dma are turning lower as well, and downtrend remains intact for now, barring serious and extended risk-off events. This consolidation in interim before further downsides. Support at 73.60 (61.8% fibo retracement of the 2020 rally) before the next at 73.00. Resistance at 74.20 (21-dma), 74.70 (50-DMA). At home, RBI Das assured (at an industry event on Wed) that 100 non-bank lenders are monitored “rigorously” to avert another shadow banking crisis.
- **1M USDIDR NDF - BI Likely to Stand Pat.** NDF last seen at 14,900, a touch firmer alongside slight upward retracement in USD strength in early morning trading, but still broadly lower for the week. All in, the earlier bout of IDR negativity precipitated by the Jakarta partial lockdown news appears to have been largely priced in. The government had earlier expected the economy to see growth outcome of -2.1% to 0% in 3Q, but with the reimposing of large-scale social restrictions in Jakarta, FM Sri Mulyani commented that the lower end of the range now looks more likely. Nonetheless, for the IDR, BI intervention efforts will likely continue in DNDF and FX spot markets when needed, which may help cap the extent of interim IDR weakening. We expect BI to stand pat today, given the already-significant 100bps cuts YTD and the need for added caution given recent bout of IDR volatility. Resistance at 15,000, 15,400 (50.0% fibo retracement from Jan low to Mar high). Support at 14,690-720 (200-DMA, 100-DMA) area, 14,450 (76.4% fibo). Momentum on daily chart is mildly bullish while stochastics are on the dip from overbought conditions.

- **USDTHB - Supported on Dips.** Pair last seen at 31.13, largely lower for the week alongside a lower USDCNH. An official said yesterday that cash handouts worth THB51bn are being planned, in efforts to boost domestic consumption. But positivity associated with stimulus news may be limited in the interim, as long as outlook for key economic sectors such as tourism continue to be dire. An investor confidence survey conducted in Aug showed that sentiments have hit a five-month low, with domestic protests being a drag factor. Near-term outlook may remain challenging and any dips in USDTHB pair is likely on account of external (e.g., broad dollar softness) rather than domestic factors. Pair could be supported on dips. Support at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.50 (100-DMA), 31.95 (38.2% fibo). Momentum on daily chart has turned mild bearish, while stochastics are also on the dip.

- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.47, still remaining largely in consolidative trading. NDF was notably more resilient to swings despite some volatility in broad dollar strength overnight. Overseas worker remittances in Jul rose by 7.8%/y, contrary to expectations for a -5.4% dip. Foreign reserves at US\$98.95bn are also at a fresh high, sufficient to cover 9 months' worth of imports. These developments could anchor some PHP positivity. Nonetheless, we note that earlier, S&P Global Ratings had cautioned that central banks in the Philippines, Indonesia and India could risk undermining investor confidence if their sovereign bond purchases goes too far and result in debt monetization. Such risk factors could mean that further significant gains in the PHP could take time. On net, NDF could continue to consolidate within the 48-49 range in the interim. Technicals-wise, bullish momentum on daily chart has largely waned, and stochastics are dipping lower. Key support at 48.00. Resistance at 48.62 (21-DMA), 48.97 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.92	-	-
5YR MO 9/25	2.14	-	-
7YR MK 5/27	2.41	-	-
10YR MO 8/29	2.62	-	-
15YR MS 7/34	3.05	-	-
20YR MY 5/40	3.44	-	-
30YR MZ 6/50	3.78	-	-
7IRS		-	-
6-months	1.98	-	-
9-months	1.98	-	-
1-year	1.99	-	-
3-year	2.05	-	-
5-year	2.27	-	-
7-year	2.38	-	-
10-year	2.68	-	-

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Malaysia markets closed public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.22	-
5YR	0.45	0.45	-
10YR	0.91	0.90	-1
15YR	1.18	1.17	-1
20YR	1.28	1.27	-1
30YR	1.24	1.23	-1

Source: MAS

- SGD IRS were better offered ahead of the US FOMC meeting with the curve lower by 1-3bps, reckoned on the back of flows. There remained demand for the 20y SGS benchmark, and long end yields lowered about 1bp while front end yields stood pat. Bond-swap spreads narrowed, especially at the front end.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.80	3.78	(0.02)
3YR	5.08	5.08	0.00
5YR	5.54	5.57	0.04
10YR	6.92	6.93	0.02
15YR	7.44	7.45	0.01
20YR	7.48	7.49	0.01
30YR	7.46	7.46	(0.00)

* Source: Bloomberg, Maybank Indonesia

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

- Indonesian government bonds corrected before the key monetary decisions by the Federal Reserve and Bank Indonesia. Investors took a safety action, we believe. On the Fed's side, the policy rate seems to be consistent at the same level until 2023. We also saw more optimistic tones, especially from their latest macro projection result (compared its previous projection in Jun-20) for 2020. Nevertheless, the Fed seemed more pessimist for further prospect in next year and afterwards. We thought that it relates to recent uncertainty developments on vaccine for COVID-19 and further trade war prospect after WTO gave positive claim to China.
- Furthermore, Bank Indonesia is expected to keep maintaining current level of policy rate after seeing latest development on the currency's fluctuation. BI is expected to have other focus to its non policy rate policies, such as market intervention, macro prudential, and debt burden sharing, for preventing a sharp drop on domestic economy. Hence, we expect that investors can retake momentum for applying "buy on weakness". Further movement on the government bonds' prices will depend on the decision maker's decision and the domestic economic prospect during recent increasing trends on positive cases of COVID-19. We also expect the market players to keep their strong confidence for taking investment that offering attractive yields with good positioning on the credit rating. Aside from that factor, investors will also keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data/news result, such as Bank Indonesia's monetary meeting, other policy rates meeting by BOJ & BOE 3.) geopolitical stories, especially between China vs West countries

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1923	105.70	0.7376	1.3082	6.8016	0.6788	125.4533	77.5060
R1	1.1869	105.32	0.7341	1.3024	6.7735	0.6760	124.7267	77.0890
Current	1.1786	105.05	0.7306	1.2941	6.7536	0.6712	123.8200	76.7480
S1	1.1775	104.69	0.7275	1.2892	6.7298	0.6704	123.5567	76.3510
S2	1.1735	104.44	0.7244	1.2818	6.7142	0.6676	123.1133	76.0300

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3649	#VALUE!	14912	48.4740	31.3120	1.6174	0.6144	3.0512
R1	1.3617	#VALUE!	14877	48.4260	31.2070	1.6114	0.6132	3.0477
Current	1.3596	4.1350	14853	48.4230	31.1100	1.6025	0.6123	3.0414
S1	1.3559	#VALUE!	14799	48.3450	31.0270	1.6011	0.6093	3.0374
S2	1.3533	#VALUE!	14756	48.3120	30.9520	1.5968	0.6067	3.0306

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4080	Oct-20	Easing
BNM O/N Policy Rate	1.75	3/11/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	17/9/2020	Easing
BOT 1-Day Repo	0.50	23/9/2020	Easing
BSP O/N Reverse Repo	2.25	1/10/2020	Easing
CBC Discount Rate	1.13	17/9/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	1/10/2020	Easing
BOK Base Rate	0.50	14/10/2020	Easing
Fed Funds Target Rate	0.25	17/9/2020	Easing
ECB Deposit Facility Rate	-0.50	29/10/2020	Easing
BOE Official Bank Rate	0.10	17/9/2020	Easing
RBA Cash Rate Target	0.25	6/10/2020	Easing
RBNZ Official Cash Rate	0.25	23/9/2020	Easing
BOJ Rate	-0.10	17/9/2020	Easing
BoC O/N Rate	0.25	28/10/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	28,032.38	0.13
Nasdaq	11,050.47	-1.25
Nikkei 225	23,475.53	0.09
FTSE	6,078.48	-0.44
Australia ASX 200	5,956.13	1.04
Singapore Straits Times	2,505.15	0.78
Kuala Lumpur Composite	1,531.28	1.32
Jakarta Composite	5,058.48	-0.83
Philippines Composite	5,946.62	-1.19
Taiwan TAIEX	12,976.76	1.02
Korea KOSPI	2,435.92	-0.31
Shanghai Comp Index	3,283.92	-0.36
Hong Kong Hang Sena	24,725.63	-0.03
India Sensex	39,302.85	0.66
Nymex Crude Oil WTI	40.16	4.91
Comex Gold	1,970.50	0.22
Reuters CRB Index	149.74	1.34
MBB KL	7.50	3.02

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Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist

Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790