

Global Markets Daily

Awaiting Powell Round 2

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Angst ahead of Fed Chair Powell's next testimony at the Senate Banking Committee saw global equities sold off again. The S&P 500 fell more than 1% to end Feb down 3.9%. UST held gains with 10Y yield slipping overnight towards the 2.86-levels before edging higher this morning. Volatility remained elevated with the VIX rising above 20 before easing off slightly. This is keeping USD supported against the G7 and Asian FX. Even US lower home sales and downward revision to GDP failed to stem USD bulls. Commodity prices slipped, led by oil prices after EIA data showed higher US crude stockpiles. All eyes will be on Powell and US PCE core today that could keep the USD supported and put other currencies under pressure.

IDR Slips To A New 2018 Low

USDIDR climbed to a new 2018 high of 13817 this morning. Expectations of rising UST yields and JPY strength is reducing attractiveness of IDR carry trade plays and this is weighing on the IDR. We are already seeing the sell-off in Indonesian assets by foreign investors. Yesterday, they had sold USD61.8mn in equities, while USD61.4mn in debt was sold on 27 Feb (latest data available). Further foreign portfolio outflows intraday should continue to put downside pressure on the IDR. Note that official agents were in the market to smooth out volatility, but the impact appears limited and further such moves cannot be ruled out. Next level to watch out for is 13866 before 14000-handle.

US PCE Core, ID CPI In Focus

Key data/events this Thu is US core PCE, ISM; AU capex; NZ ToT; EU, UK PMIs; JN Nikkei PMI, BOJ Kataoka speaks; KR trade; ID CPI, PMI; PH PMI. Note that TH and KR are out for public holidays today, and IN tomorrow.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2194	↓ -0.32	USD/SGD	1.3248	↑ 0.04
GBP/USD	1.376	↓ -1.07	EUR/SGD	1.6155	↓ -0.28
AUD/USD	0.7762	↓ -0.35	JPY/SGD	1.2419	↑ 0.66
NZD/USD	0.7212	↓ -0.32	GBP/SGD	1.8231	↓ -1.02
USD/JPY	106.68	↓ -0.61	AUD/SGD	1.0283	↓ -0.31
EUR/JPY	130.08	↓ -0.93	NZD/SGD	0.9554	↓ -0.28
USD/CHF	0.9446	↑ 0.61	CHF/SGD	1.4026	↓ -0.55
USD/CAD	1.2831	↑ 0.43	CAD/SGD	1.0324	↓ -0.39
USD/MYR	3.917	↑ 0.23	SGD/MYR	2.9606	↓ -0.21
USD/THB	31.49	↑ 0.02	SGD/IDR	10375.64	↑ 0.01
USD/IDR	13751	↑ 0.53	SGD/PHP	39.3799	↓ -0.50
USD/PHP	52.158	↓ -0.06	SGD/CNY	4.783	↑ 0.03

Implied USD/SGD Estimates @ 1 Mar-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3039	1.3305	1.3570

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G7: Events & Market Closure

Date	Ctry	Event
27 Feb & 1 Mar	US	Fed Chair Powell's Congressional Testimony

AXJ: Events & Market Closure

Date	Ctry	Event
27 Feb	KR	BoK Meets
1 Mar	KR, TH	Market Closure
2 Mar	IN	Market Closure

G7 Currencies

- **DXY - PCE Core & Powell Testimony Tonight.** Dollar retained a firmer tone overnight ahead of Powell's second testimony to Senate Banking Committee tonight (11pm SG/ KL time). After a period of policy certainty (or complacency) on gradual pace of rate hikes in Yellen's era, uncertainty on pace of monetary tightening is now returning under a new leadership. Question remains if Powell represents a faster pace of monetary tightening. And we think it may be too soon to conclude. PCE core data tonight might offer some clues. A slower pace of inflation increase would ease market concerns and support sentiment. But a higher than expected print (+1.5% consensus) and/or repeated emphasis from Powell that he is "not worried that recent volatility in financial markets and higher long-term rates will dampen the economy" could keep risk assets under pressure in the interim. But we wish to add that if economic growth outlook is projected to remain healthy and that corporate earnings and forward projection remain optimistic, such conditions do allow for a little faster pace of tightening and equity markets should still be able to hold up. Nonetheless the interim risk-off environment favours long JPYAXJ plays. DXY was last seen at 90.70 levels. The move higher appears to have pierced thru the area of resistance at 90 - 90.50. We cautioned that if it breaks, USD could run higher towards 91.20 levels (50% fibo retracement of Dec high to Feb low), 92 levels (61.8% fibo). Daily momentum and stochastics indicators are mild bullish bias and we do not rule out upside risks in the interim. USD bears may have to exercise greater patience in the interim. Support seen at 89.70 (21 DMA, 23.6% fibo). Week remaining brings PCE Core, Personal Income & Spending (Jan); ISM Mfg (Feb) on Thu; Uni. Of Michigan Sentiment (Feb) on Fri.

- **EURUSD - Retain Tactical Bearish Bias.** EUR continues to inch lower, in line with our expectation. Our tactical (opened on 20 Feb at 1.2390) looking for a move lower towards second objective at 1.2210 was met overnight. First objective was at 1.2330. We see room for further downside towards 1.2120 (50% fibo retracement of Dec double-bottom low to Jan-Feb triple top). We retain EUR short but moved our trailing SL to 1.2250. Our motivation for the trade idea was expectation for return of political risk premium. Pair was last seen at 1.2185 levels. Mild bearish momentum on daily chart remains intact while stochastics is entering into near-oversold conditions. Support at 1.2120 (50% fibo), 1.2020 (61.8% fibo). Interim resistance at 1.2210 (38.2% fibo retracement of Dec double-bottom low to Jan-Feb triple top), 1.2330 (23.6% fibo). We respect the current downward momentum for now and look for better opportunity on the downside to buy into. This weekend is a big week for Europe. Sunday (4 Mar) brings the voting results of 440,000 SPD members on German coalition deal with Merkel and Italian General Election - all on the same day. Results of Italian election will only be released the following Monday, possibly after Asia market closes at 8pm (SG/KL time). We expect heightened volatility to persist till then. Polls are currently suggesting a hung parliament outcome. EUR could drift lower if the balance is tilted towards Berlusconi's centre-right coalition or Five Star Movement party. For Germany, leading SPD Mayors appear to back coalition deal with Merkel according to polls. A German coalition government appears to be priced in. We caution that no-deal surprise (low probability) could trigger EUR-

long unwinding as fear of re-election may resurface. Week remaining brings Mfg PMI (Feb); Unemployment rate (Jan) on Thu; PPI (Jan) on Fri.

- **GBPUSD - Downside Risk.** GBP continued to trade lower overnight, in response to the publication of EU's draft withdrawal agreement. Focus remains on the same old - there can be no transitional agreement without a withdrawal agreement. And the main issues are not new - borders between North and South Ireland as well as the role of the ECJ. This relates to our view that GBP remains caught in tug of war between Brexit uncertainty and hawkish BoE but the former is weighing on sentiment for now (hence risks skewed to the downside in the interim). Pair was last seen at 1.3750 levels. Mild bearish momentum on daily chart remains intact. Support at 1.3810 (61.8% fibo retracement of EU referendum high to Oct-2016 low) appears broken. Next support at 1.3550 (100 DMA). Resistance at 1.3810 (previous support now turned resistance) and 1.3960 (21 DMA). Week remaining brings PMI (Feb) on Thu; Construction PMI (Feb) on Fri.
- **USDJPY - Sideways.** USDJPY continues to trade whippy within its current broad trading range of 106-108. Market angst ahead of Fed Chair Powell's testimony to the Senate Banking Committee later tonight is keeping the pair trading within a wide range. Last seen around 106.62 levels. Momentum indicators on the daily chart show mild bullish bias, while stochastics continues to climb higher. Weekly momentum and stochastics though remains bearish bias. Look for the pair to trade sideways in the absence of fresh directional cues. Support is around 106-levels. A clean break here on a weekly close could confirm bearish extension towards lows at 105.55. Resistance level is around the 107-handle ahead of 107.40 (38.2% fibo retracement of Feb high to low). Jobless rate, household spending (Jan) are on tap tomorrow.
- **NZDUSD - Another Push towards 0.7130 Should not Be Ruled Out.** NZD remains soggy amid risk-off sentiment. The move lower remains in line with our call for further pullback towards 0.72, 0.7180 levels. Pair traded an intra-day low of 0.7187 this morning and was last seen at 0.7190 levels. Daily momentum and stochastics continue to indicate a mild bearish bias. Downside risk towards 0.7130 (50% fibo of fibo retracement of Nov-Dec double-bottom low to Jan-Feb double-top high) should not be ruled out. Resistance at 0.7250 (50 DMA), 0.7290 levels (23.6% fibo). Week remaining Building Permits (Jan); Consumer Confidence (Feb) on Fri.
- **AUDUSD - Bears Extend.** AUDUSD remained pressured to the downside. The 0.7770-support gave way overnight (as we had warned) ahead of Powell's testimony to the Congress part 2. The release of the 4Q 2017 CAPEX figure for Australia this morning also weakened the AUD, last seen at 0.7745 against the USD. While actual capital expenditure actually slipped -0.2%q/q vs. the expect 1.0%, the headline was weighed by the trend estimate for mining which slipped 2.2%q/q. On the other hand, manufacturing and other selected industries had a gain of 0.8%q/q and 2.2% respectively. Australia is seeing more capital expenditure in the broader non-mining sector. The pair was indeed capped by the 0.7870-resistance

(55-DMA) and then came off to test the 200-DMA at 0.7782. We watch as the 21-DMA cross the 50-DMA, 100-DMA and 200-DMA lower, a bearish signal for the pair. On the weekly chart, the AUDUSD pair remains vulnerable to the downside. 50-WMA supports the pair now at 0.7736. Break there could open the way to 0.76. Another price pattern that adds to our AUD bear conviction is a double top that has been spotted at 0.8120 and the target of 0.76-figure was seen. This pair needs to break the support at 0.7770 first before 0.7600. We have downgraded our 1Q forecast for AUDUSD from 0.80 to 0.7850, expecting the bears to stay a little longer in an environment of USD resurgence and heightened volatility. We also expect RBA to hike in Aug instead of May.

- **USDCAD - Risks To the Upside.** USDCAD remains on the upmove and this pair has reached 1.2850, the resistance that caps price moves for now. Last printed 1.2841. We remain bullish on this pair. The 21-DMA has cut the 50-DMA and is on its way to cut 100-DMA and 200-DMA. A break of the resistance at 1.2851 could see the pair head higher towards 1.2920.

Asia ex Japan Currencies

- **SGD trades around 0.28% above the implied mid-point of 1.3305 with the top estimated at 1.3039 and the floor at 1.3570.**
- **USDSGD - Pressured Higher.** USDSGD remains pressured to the upside amid a firmer USD tone and higher USDDCNY. Risks to the pair are still to the upside ahead of Fed Chair Powell's testimony to Senate banking committee later tonight and US PCE core. More of the same testimony by Powell and higher-than-expected inflation print in the US should keep USD supported and lift the pair higher. Elevated UST yields yesterday evening sent 3-month SOR climbing higher by 1.0% to 1.34% yesterday. With UST yields edging higher, further upticks in the 3-month SOR intraday are likely. Last seen at 1.3270 levels. Momentum indicators are increasing bullish bias and stochastics is fast approaching overbought conditions on the daily chart. Weekly chart still shows no strong bias in either direction. Immediate resistance is around the 1.3270 levels (76.4% fibo retracement of the Feb high to low) ahead of the 1.33-levels. Pullbacks should find support around 1.3232 (61.8% fibo, 50DMA) nearby before 1.32-levels (50% fibo, 21DMA). PMI (Feb) is on tap this Fri.
- **AUDSGD - Weighed.** AUDSGD slipped towards the next support around 1.0260, weighed by lower risk appetite and stronger USD. A break there could see a drop towards 1.0200 before the next at 1.0146 (Dec low). Upticks to meet resistance at 1.0330. Bearish momentum persists but we see signs of a bullish reversal.
- **SGDMYR - Consolidate.** SGDMYR slipped amid SGD underperformance. Cross was last seen at 2.96 levels. Expect range-bound trade between 2.95 - 2.9750 in the interim.
- **USDMYR - Rebound Risks Near Term.** USDMYR inched modestly higher amid risk-off tone, USD strength and softness in oil prices overnight. Move higher is still within our expectation for upside risks. Pair was last seen at 3.9270 levels. Mild bullish momentum on daily chart remains intact. Upside risks remain but bias remains to lean against rebound risks. Resistance at 3.9510 levels (38.2% fibo retracement of Jan high to low). Support at 3.88, 3.8660 (previous low). We **reiterate our bias for MYR strength** to continue in early part (next few months) of 2018 amid expectations for announcement for Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, widening current account surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestic to provide the near term support for MYR. On data release yesterday, Inflation rate in Jan 2018 eased to 13-month low of +2.7% YoY (Dec 2017: +3.5% YoY) on slower rise in fuel and food prices, while core inflation rate remained at +2.2% YoY (Dec 2017: +2.2% YoY). Our Economists expect 2018 headline inflation rate to slow to +2.8%

(2017: +3.7%) and thus BNM to keep OPR at 3.25% for the rest of this year after the +25bps hike on 25 Jan 2018

- **1m USDKRW NDF - *Upside Risks.*** 1m USDKRW continued to trade higher, reflecting the softness in risk sentiment as well as USD strength overnight. Pair was last seen at 1087 levels. Daily momentum and stochastics indicators are showing signs of mild bullish bias. Resistance at 1088 (23.6% fibo retracement of 2018 low to high), 1098 (2018 high). Support at 1082 (38.2% fibo), 1077 (50% fibo), 1072 (50DMA, 61.8% fibo).
- **USDCNH - *Still in Recent Range.*** USDCNH remained on the upmove but moves higher seem to be much smaller than what the overnight USD moves suggest. Last seen at 6.3365. This pair remains choppy within 6.2810-6.3600. UST 10y rose to 2.8697%. *CGB-UST 10y spread was last seen at 97bps as UST rates rose. USDCNH trades at a premium of 53pips to USDCNY this morning. PBoC fixed the USDCNY reference rate at 6.3294, 58pips higher than the previous 6.3294. CNYMYR was fixed steady at 0.6184. EURCNY was fixed 126 pips lower at 7.7229 vs. the previous at 7.7355. PBoC drained net CNY10bn in OMO today. 7-day repo rate has been on the upmove, last seen at 3.4% and we expect the central bank to keep a slight tightening bias to encourage financial deleveraging. In the medium term, we continue to look for China to ease capital controls. That could bring about bouts of weakness in the CNY against the USD as mainland market players, investors, merchants rush to meet their pent-up demand. More two-way volatility in the CNY and CNH against the USD could be a new norm as China allows the RMB to be more market-determined. We see this as a risk for USDCNH and USDCNY to head higher but yuan depreciation is unlikely to sustain. Over 2018, we still look for mild appreciation in the CNY against the USD to 6.10 by the end of the year. In separate news, China plans to curb the same-day redemption from money-market funds at CNY10,000. According to the Asset Management Association of China, the money-market funds have surged to US\$1.1 trn from US\$680bn in 2016. This is ahead of the NPC meeting which would start on the 5th of Mar and CPPCC which starts on 3rd Mar. Week ahead has Caixin PMI on Thu.*
- **1M USDINR NDF - *Rising.*** 1M NDF remains on the upmove, buoyed by the rise in USD, last seen around 65.62. We did warn that pullbacks could be brief. This pair tracks the USD pretty well and the rise in UST yields aided the upmove. Market volatility is unlikely to end and 10y yield spiked to 7.726% yesterday. In an environment of firm oil prices (notwithstanding the day-to-day volatility in crude), market volatility could remain a threat to the rupee. Investors have been concerned about the rising current account deficit and slipping real rates that have unwound carry trade. Investors sold US\$134.9 of equities on Tue and sold US\$92.1mn of bonds. For the 1M USDINR NDF, prices could be capped by the resistance at 65.76 before the next at 65.90 and then 66.20. A break there could open the way towards last Nov high at 65.89 before Sep high of 66.20. Support now at 65.50. GDP came in a tad firmer than expected at 7.2%/y vs. the previous 6.5%. The firmer number might drive the bond yields higher today as markets start to price in a rate hike in the second half of the year. That said, UST rates came off a bit overnight. That could

cap the yield increase but overall, expect cautious sentiments to weigh on bonds and equities.

- **1m USDIDR NDF - *Eyeing 14000?*** 1m USDIDR NDF is trading to new 2018 and 1-year highs over the past two sessions amid broad USD strength and higher UST yields. Similarly, spot USDIDR has climbed to a new 2018 high of 13817 this morning. Expectations of rising UST yields and JPY strength is reducing attractiveness of IDR carry trade plays. This is reflected in the sell-off of USD61.8mn in equities yesterday by foreign investors, while they had sold USD61.4mn in debt on 27 Feb (latest data available). Further foreign portfolio outflows intraday should continue to put upside pressure on the 1m NDF. Note that official agents were in the market to smooth out volatility, but the impact appears limited and further such moves cannot be ruled out. Focus ahead will remain on Fed Chair Powell's testimony to the Senate Banking Committee and US PCE core later tonight and domestic CPI print in the afternoon. A weak domestic CPI print could see even further paring of short-USDIDR positions ahead, weighing on the IDR and keep the 1m NDF supported. Last seen around 13749 levels. Both daily and weekly chart and stochastics are increasingly bullish bias and stochastics is fast approaching overbought conditions. With several of our resistance taken out on the 1m NDF's upmoves, next resistance is around the 13920-levels, 14000-handle. Support is around 13755-levels. JISDOR was fixed at 13707 yesterday, 57 pips higher than the fixing on Tue. CPI (Feb), Nikkei PMI mfg (Jan) are on tap today.
- **1m USDPHP NDF - *Consolidating.*** 1m USDPHP NDF is little changed this morning amid USD strength but appears in consolidation after spiking higher on 27 Feb. Weak sentiments continues to weigh on Philippine assets with foreign investors selling USD18.0mn in equities yesterday. The ongoing global equity sell-off this morning is likely to see further foreign sell-off in Philippine equities. This should continue to keep the 1m NDF supported intraday. Spot USDPHP though gapped lower at the opening to 52.113 this morning from yesterday's close of 52.158. Last seen around 52.065. Daily momentum indicators show very mild bearish bias, while stochastics continues to fall from overbought conditions. Weekly chart though shows bullish bias and stochastics fast approaching overbought conditions. Still, 50DMA has cut the 200DMA and 100DMA to the upside, a bullish signal. Support is around 52-handle before 51.60 (38.2% fibo retracement of the Jan low to Feb high). Resistance is at 52.70 (2018 high).
- **USDTHB - *Onshore Markets Close.*** Onshore markets are closed for a public holiday today and re-open tomorrow. USDTHB trades bid this morning amid firmer USD. THB found support yesterday from the better-than-expected current account surplus of USD5.2bn (est.: USD4.4bn). Thai assets were sold off yesterday ahead of market closure today with foreign investors selling USD18.2mn and USD9.3mn in equities and debt yesterday. Aside from Fed Chair Powell's testimony and US PCE core later tonight, market will also be eyeing CPI on Fri. Higher inflation could increase speculation of a BoT rate adjustment. Last seen around 31.561. Bullish bias on the daily chart is rising, while stochastics is climbing higher from oversold conditions. Momentum indicators and stochastics on the weekly chart though show no clear bias and stochastics in oversold

condition. Immediate resistance is around 31.575 (50% fibo retracement of the Feb high to low) ahead of 31.665 (61.8% fibo). Support is around 31.370 (23.6% fibo). CPI, Nikkei PMI mfg (Feb), foreign reserves (23 Feb) are due tomorrow.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.41	3.40	-1
5YR MI3/22	3.61	3.61	Unchanged
7YR ML9/24	3.98	3.93	-5
10YR MO11/27	4.03	4.03	Unchanged
15YR MX4/33	4.47	4.46	-1
20YR MX4/37	4.62	4.61	-1
30YR MZ3/46	4.82	4.81	-1
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.77	3.77	-
3-year	3.84	3.84	-
5-year	3.93	3.92	-1
7-year	4.02	4.03	+1
10-year	4.18	4.18	-

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Source: Maybank KE

*Indicative levels

- MYR govies held firm with better buyers seen on 7y and 10y MGS benchmarks and good trading volume. Islamic GIs were also actively traded, with the 7y GI 8/25 yield down 1bp. January headline CPI came in below consensus' 2.9% at a rate of 2.7% YoY (+0.3% MoM), but little impact to the bond market.
- MYR IRS curve pretty much unchanged other than marginally lowering 1bp around the belly on the back of lower January headline CPI. Lackluster market to move in either direction. 5y IRS quoted 3.925% choice then to 3.92% choice, where a small amount was dealt, and stayed at the same level. 3M KLIBOR unchanged at 3.69%.
- Malaysia corporate bond space was rather quiet. Large supply weighed on secondary trading in GGs, which saw yields widen 2bps, as Prasarana opened books for a MYR1.8b multi-tranche issuance, with the 7y priced at 4.39% (MYR0.6b), 10y at 4.62% (MYR0.4b), 15y at 4.94% (MYR0.5b) and 20y at 5.12% (MYR0.3b). AA curve saw some trading at the belly sector which remain unchanged, while the long end had selling interest. AAA was muted though with bidders at the front end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.64	1.66	+2
5YR	2.00	2.02	+2
10YR	2.37	2.39	+2
15YR	2.69	2.71	+2
20YR	2.74	2.74	-
30YR	2.88	2.89	+1

Source: Maybank KE

- SGS softened back tracking the UST, but continued to see some buying interest at the long end. Despite slight easing in short term funding costs, SGS yield curve still bear flattened. Afternoon session was relatively quiet given month end as most traded defensively. We favour long end SGS vs UST and SGD IRS in the near term.
- Asian credits firmed up slightly despite the UST selloff after Powell's testimony. Buying interest picked up again on IG credits such as GBHK and TENCNT. Indonesia sovereign bonds underperformed a tad on the back of the UST movement. New HY issuances, YUZHOU and MOLAND traded in thin volume and was last seen slightly under reoffer levels.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.45	5.60	14.88
5YR	5.85	5.96	10.87
10YR	6.47	6.60	13.35
15YR	6.94	7.05	10.23
20YR	7.27	7.35	7.81
30YR	7.53	7.42	(11.06)

* Source: Maybank Indonesia

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- Indonesia bond market closed significantly lower on Wednesday after Hawkish Fed Powell testimony. The testimony has raised expectation of further Fed rate hike and as a result has pushed UST yields higher. DMO issued 2y and 4y sukuk through private placement mechanism. Both PBS016 (2y sukuk) and PBS002 (4y sukuk) worth of Rp1t each was sold at yield of 5.59% and 5.99% respectively. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.961%, 6.600%, 7.046% and 7.350% while 2y yield moved higher to 5.602%. During the day, FR0050 (20y) yield decline the most by 2bps while FR0070 (6y) yield increased the most by 20bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 30bps). Trading volume at secondary market was noted heavy at government segments amounting Rp27,815b with FR0061 (4y) as the most tradable bond. FR0061 total trading volume amounting Rp4,425b with 92x transaction frequency.
- Foreign ownership stood at Rp848.1t or 39.9% of total tradable government bond as of Feb 27th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp19.1t from begin month Feb 18.
- Corporate bond traded heavy amounting Rp2,052b. BFIN03CCN3 (Shelf Registration III BFI Finance Phase III Year 2017; C serial bond; Rating: AA^(idn)) was the top actively traded corporate bond with total trading volume amounted Rp358b yielding 7.736%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2262	107.89	0.7839	1.3970	6.3418	0.7257	132.0267	84.1577
R1	1.2228	107.28	0.7800	1.3865	6.3365	0.7234	131.0533	83.4793
Current	1.2188	106.66	0.7719	1.3747	6.3410	0.7190	129.9900	82.3310
S1	1.2174	106.32	0.7742	1.3706	6.3226	0.7198	129.5733	82.4553
S2	1.2154	105.97	0.7723	1.3652	6.3140	0.7185	129.0667	82.1097
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3286	n/a	13815	52.3513	31.6267	1.6246	0.6225	2.9699
R1	1.3267	n/a	13783	52.2547	31.5583	1.6200	0.6206	2.9653
Current	1.3268	3.9300	13805	52.0800	31.5680	1.6171	0.6213	2.9623
S1	1.3226	n/a	13709	52.0357	31.3983	1.6121	0.6176	2.9558
S2	1.3204	n/a	13667	51.9133	31.3067	1.6088	0.6165	2.9509

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,029.20	-1.50
Nasdaq	7,273.01	-0.78
Nikkei 225	22,068.24	-1.44
FTSE	7,231.91	-0.69
Australia ASX 200	6,015.96	-0.68
Singapore Straits Times	3,517.94	-0.63
Kuala Lumpur Composite	1,856.20	-0.82
Jakarta Composite	6,597.22	-0.03
Philippines Composite	8,475.29	-1.36
Taiwan TAIEX	10,815.47	-0.20
Korea KOSPI	2,456.14	-0.06
Shanghai Comp Index	3,259.41	-0.99
Hong Kong Hang Seng	30,844.72	-1.36
India Sensex	34,184.04	-0.47
Nymex Crude Oil WTI	61.64	-2.17
Comex Gold	1,317.90	-0.05
Reuters CRB Index	193.95	-0.74
MBB KL	10.46	0.00

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3684	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	22/3/2018	Neutral
BOT 1-Day Repo	1.50	28/3/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	22/3/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	5/4/2018	Neutral
BOK Base Rate	1.50	12/4/2018	Tightening
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	6/3/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	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	174	3.162	3.311	3.136
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	251	3.165	3.234	3.061
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	3	3.267	3.267	3.267
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	21	3.277	3.303	3.277
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1,136	3.31	3.31	3.252
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	305	3.431	3.431	3.39
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	6	3.434	3.445	3.404
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	250	3.396	3.449	3.396
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	66	3.397	3.423	3.376
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	10	3.501	3.509	3.492
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	116	3.594	3.602	3.584
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	158	3.447	3.482	3.447
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	170	3.621	3.626	3.607
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	90	3.785	3.799	3.785
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	89	3.782	3.787	3.751
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	3.777	3.819	3.777
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	92	3.826	3.851	3.826
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.957	3.965	3.957
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	268	3.945	3.963	3.932
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	938	4.001	4.048	4.001
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	4.092	4.092	4.092
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	306	4.03	4.06	4.014
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	4.303	4.303	4.303
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	35	4.455	4.46	4.455
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	77	4.462	4.483	4.462
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	154	4.463	4.481	4.458
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	53	4.611	4.611	4.603
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.823	4.84	4.823
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.814	4.814	4.814
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	200	3.228	3.228	3.204
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	400	3.194	3.22	3.194
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	160	3.455	3.455	3.455
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	2	3.585	3.585	3.585
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	2	3.774	3.774	3.774
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	487	3.886	3.886	3.876
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	4.002	4.002	4.002
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	5	4.148	4.148	4.148
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	51	4.104	4.109	4.104
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	4	4.281	4.281	4.281
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	120	4.232	4.232	4.225
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.586	4.586	4.586

Total

6,271

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.45% 23.02.2021	GG	4.450%	23-Feb-21	50	3.97	3.97	3.97
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	10	4.711	4.711	4.698
DANAINFRA IMTN 5.040% 12.11.2040 - Tranche No 41	GG	5.040%	12-Nov-40	10	5.139	5.151	5.139
DANAINFRA IMTN 5.05% 06.04.2045 - Tranche No 36	GG	5.050%	6-Apr-45	20	5.268	5.271	5.268
RANTAU IMTN 0% 28.08.2019 - Tranche No 7	AAA (S)	4.140%	28-Aug-19	10	4.015	4.015	4.015
PWSB IMTN 4.500% 20.11.2019 - Issue No. 5	AAA (FC)	4.500%	20-Nov-19	20	4.576	4.588	4.576
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	20	4.489	4.492	4.489
GENM CAPITAL MTN 3651D 22.8.2025	AAA (S)	4.900%	22-Aug-25	10	4.839	4.845	4.839
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	4.659	4.659	4.659
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	4.844	4.846	4.844
SCC IMTN 4.250% 21.12.2018	AA1	4.250%	21-Dec-18	25	4.205	4.205	4.205
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	2	5.249	5.25	5.249
UMWH IMTN 4.820% 04.10.2019	AA2	4.820%	4-Oct-19	10	4.439	4.456	4.439
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	4.698	4.706	4.698
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	4.779	4.791	4.779
BFB IMTN 6.100% 24.01.2029	AA2	6.100%	24-Jan-29	10	4.968	4.981	4.968
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	10	4.458	4.497	4.458
JEP IMTN 5.150% 03.06.2022 - Tranche 3	AA- IS	5.150%	3-Jun-22	10	4.512	4.522	4.512
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	5	6.564	6.564	6.564
TBEI IMTN 5.400% 15.03.2024	AA3	5.400%	15-Mar-24	10	4.668	4.682	4.668
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	2	5.039	5.041	5.039
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	10	4.708	4.711	4.708
TBEI IMTN 5.750% 15.09.2027	AA3	5.750%	15-Sep-27	10	4.818	4.82	4.818
TBEI IMTN 5.850% 15.09.2028	AA3	5.850%	15-Sep-28	10	4.878	4.881	4.878
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	20	5.249	5.251	5.249
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	5.289	5.291	5.289
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	14	6.765	6.77	6.765
Total				348			

Sources: BPAM

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