

Global Markets Daily

Trade War Fears

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The DXY came under-pressure on fears that Trump's planned imposition of tariffs on steel and aluminum imports could trigger a trade war and impact the US economy negatively. Risk sentiments soured, sending global equities lower and Asian equities following suit. Asian currencies though were mixed with most of the AXJs gaining against the USD while the CNH was pressured lower on trade war concerns. The sell-off in equities did not extend to US Treasuries with 10Y UST yield heading back towards 2.80% levels. Oil prices rebounded on news of that crude production in OPEC slipped to a 10-month low to production dips in UAE and Venezuela.

Powell Clarifies Stance But USD Rattled By Trump

Fed Chair Powell reiterated his optimism for the US economy but tempered his remarks by signaling that there was "no evidence the economy is overheating". He also reinforced his commitment to move gradually on rate tightening. This pull-back from the seemingly hawkish stance was not as supportive of the USD. The USD though was pressured lower over the possibility of a global trade war after Trump revealed plans to impose tariffs of 25% on imported steel and 10% on aluminum. Already trading partners like the EU and Canada have vowed to respond with firm action that could eventually disrupt trade flows. Look for the USD to be weighed for now on fears of a trade war that could disrupt the US economy.

UK, KR, SG, TH PMI; TH CPI Due

Key data/events we are eyeing today includes UK construction PMI; JN jobless rate, household spending; KR IP, PMI; SG PMI; TH CPI, PMI are due. Note that IN is out for a public holiday today.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2267	↑ 0.60	USD/SGD	1.323	↓ -0.14
GBP/USD	1.3776	↑ 0.12	EUR/SGD	1.623	↑ 0.46
AUD/USD	0.7756	↓ -0.08	JPY/SGD	1.2452	↑ 0.27
NZD/USD	0.7249	↑ 0.51	GBP/SGD	1.8225	↓ -0.03
USD/JPY	106.24	↓ -0.41	AUD/SGD	1.0261	↓ -0.21
EUR/JPY	130.32	↑ 0.18	NZD/SGD	0.9589	↑ 0.37
USD/CHF	0.9418	↓ -0.30	CHF/SGD	1.4047	↑ 0.15
USD/CAD	1.2837	↑ 0.05	CAD/SGD	1.0306	↓ -0.17
USD/MYR	3.9285	↑ 0.29	SGD/MYR	2.961	↑ 0.01
USD/THB	31.508	↑ 0.06	SGD/IDR	10376.46	↑ 0.01
USD/IDR	13748	↓ -0.02	SGD/PHP	39.1813	↓ -0.50
USD/PHP	51.93	↓ -0.44	SGD/CNY	4.7899	↑ 0.14

Implied USD/SGD Estimates @ 2 Mar-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3013	1.3277	1.3542

Analysts

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

Leslie Tang
(65) 6320 1378
leslietang@maybank.com.sg

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

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

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 - Protectionism Stole the Show from Powell.** Dollar rally this week stalled after Trump is said to impose import tariffs on steel and aluminium to protect national security. Tariffs of 25% on imported steel and 10% on imported aluminium were the main headlines. A formal order is expected to be signed next week. We reiterate our caution that rising protectionism measures from US could intensify into a trade war (tit-for-tat from other countries including China, Korea, etc. - detrimental to risk sentiment and global trade). Stocks stayed under pressure, leading to gains in safe-haven flows (i.e. JPY, CHF) while bonds held up. 3 consecutive sessions of UST yields easing from its highs of above 2.92% to about 2.81% levels pushed USD broadly lower overnight. While Powell's testimony on Tue to House Financial Services committee were interpreted as potentially more aggressive pace of monetary tightening amid bullish outlook on the economy, his comments overnight to Senate Banking Committee somewhat tilted the balance back. In particular he said he did not see decisive evidence that steady declines in unemployment and less slack in the labour market had led to a breakout in wage gains which could in turn fuel broader price pressures. He added that "nothing is suggesting to me that wage inflation is at a point of accelerating... I would expect that some continued strengthening in the labour market can take place without causing inflation". He also expect gradual rate increases as it looks to achieve moving inflation to target but making sure economy does not overheat (which he sees no evidence that the economy is currently overheating). We believe the Fed will not choose to run the risk of derailing the economic growth momentum unless inflation picks up pace. The release of PCE core shows inflation was largely steady (+1.5% as expected and unchanged from Dec levels) and has yet to show signs of reacceleration. Put together easing concerns of hastened pace of monetary tightening (for now) and rise of US trade protectionism measures (risk aversion flows favouring long bonds), these development should help to ease UST yields lower in the interim. And given that correlation between USD and rates have recoupled of late, this suggests USD gains over the past few sessions could moderate. DXY was last seen at 90.30 levels. Mild bullish momentum remains intact but stochastics shows signs of turning from overbought conditions. Area of resistance around 90.50 still holds. Failing to push through decisively could see USD ease off further. We do observe a potential rising wedge in the making - a bearish reversal pattern. Support at 89.70 (21 DMA, 23.6% fibo) before 88.25 (previous low). Day ahead brings Uni. Of Michigan Sentiment (Feb) on Fri.

■ **EURUSD - Eyes on Germany and Italy This Weekend.** EUR rebounded overnight following Trump's comments on imposing tariffs on steel and aluminium imports. A decision was only expected in Apr initially but somewhat came earlier. Fears of rising trade protectionism possibly turning into a trade war stoked sentiment. Risk aversion flows favouring UST bonds saw UST yields eased off recent highs. And that saw broad USD sell-off overnight. EUR was last seen at 1.2270 levels. Mild bearish momentum remains intact but stochastics shows tentative signs of rising from oversold conditions. Rebound may test 1.2330 (21DMA). Support seen at 1.2230 (38.2% fibo), 1.2140 (50% fibo retracement of Dec low to Feb

high). Our tactical short trade idea was closed out with a profit of 1.1% (hit our trailing SL). We remain cautious of political events taking place in Europe this weekend. 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). 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. Return of EU political risk premium could weigh on EUR but we do not expect political risks to escalate into concerns or full-fledged crisis. Dips in EUR may provide opportunity to buy into. Day ahead brings PPI (Jan) on Fri.

- **GBPUSD - Conciliatory Approach to Brexit Should Support.** GBP decline somewhat stabilised overnight after UK is said to allow EU migrant rights while President of European Council Tusk signalled potential for compromise on Irish borders. UK's Home Office has said it will now allow EU migrants entering the UK during the Brexit transaction period to live, work, study and settle under UK law. Previously the UK said there would be a difference for EU migrants who arrived before Brexit and those who come during the transitional period. There was also a BBC report that Tusk will ask PM May if she has a better idea to avoid a hard border between Northern Ireland and Ireland than the EU's proposal for a single regulatory area. We had shared that these issues are not new and relates to our view that GBP remains caught in tug of war between Brexit uncertainty and hawkish BoE. A more conciliatory, constructive approach to resolve differences should bring about renewed support for the pair. GBP was last seen at 1.3780 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). Day ahead brings Construction PMI (Feb) on Fri.
- **USDJPY - Safe-Haven Plays Weighs.** USDJPY slipped below the 107-levels overnight on safe-haven plays on global risk aversion. This followed revelation by Trump of his intention to impose tariffs on steel, aluminium imports, sparking fears of trade wars. Pair is edging lower towards the 106-handle and was last seen around 106.18. Momentum indicators on the daily chart show mild bullish bias intact but waning, while stochastics is falling. Weekly momentum and stochastics though remains bearish bias. Support nearby is around the 106-levels. A clean break here on a weekly close could confirm bearish extension towards 2018 low at 105.55. Rebounds are likely to meet resistance around 106.70 (23 107-handle ahead of 107.40 (38.2% fibo)).
- **NZDUSD - Range.** NZD rebounded amid broad USD weakness. Pair was last seen at 0.7270 levels. Bearish momentum on daily chart shows tentative signs of waning while stochastics shows signs of

rising from near oversold conditions. Resistance at 0.7290 levels (23.6% fibo retracement of Nov-Dec double-bottom low to Jan-Feb double-top high). Support at 0.72 (38.2% fibo). Trade the range of 0.7210 - 0.7210 intra-day.

- **AUDUSD - *Downside Risks***. AUD firmed amid broad USD softness overnight. Pair was last seen at 0.7760. Mild bearish momentum on daily chart remains intact stochastics is falling into near oversold conditions. Next support at 0.7740 (61.8% fibo from Dec low to Jan high). Sustained price action below 0.7740 could open way for further downside towards 0.7650 (76.4% fibo). Downside risks remain amid fear of trade war (negative on sentiment). Resistance at 0.7790 (200 DMA), 0.7820 (50% fibo).

Asia ex Japan Currencies

- **SGD trades around 0.40% above the implied mid-point of 1.3277.** The top is estimated at 1.3013 and the floor at 1.3542.
- **USDSGD - *Weighed*.** USDSGD was pressured this morning amid a softer USD tone, and lower USDJPY and USDDCN. Fears of a trade war sparked quasi-safe-haven flows as well, supportive of the SGD. The mild climb in UST yields yesterday sent 3-month SOR barely higher by 0.1% to 1.35%. Firmer UST yields today should be supportive of the 3-month SOR intraday. Last seen at 1.3214 levels. Momentum indicators remain bullish bias and stochastics shows tentative signs of turning lower on the daily chart. Weekly chart still shows no strong bias in either direction. Support is around 1.3232-levels (50% fibo retracement of the Feb high to low, 21DMA) before 1.370 (38.2% fibo). Immediate resistance is around the 1.3270 levels (38.2% fibo, 50DMA). As we had cautioned previously, we need to see a clean break of the 50DMA (capping upside to the pair so far) on a weekly close to confirm bullish extension towards 1.3270 levels (76.4% fibo), 1.33-levels. PMI (Feb) is on tap tonight.
- **AUDSGD - *Rebounding*.** AUDSGD is trading mildly bid this morning amid the outperformance of the AUD. Last seen around 1.0267. Bearish momentum persists but we see signs of a bullish reversal. Resistance is still around 1.0330. Support nearby is around 1.0260. A break there could see a drop towards 1.0200 before the next at 1.0146 (Dec low).
- **SGDMYR - *Risk of Short Term Rebound*.** SGDMYR remains little changed near its recent lows. Last seen at 2.9640 levels. Mild bullish momentum on daily chart remains intact but stochastics shows signs of rising. We do not rule out short term rebound risks. Resistance seen at 2.9580 (50 DMA). Support at 2.95 levels..
- **USDMYR - *Bias to Lean against Strength*.** USDMYR eased amid broad softness on USD and UST yield. Pair was last seen at 3.9170 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 - Consolidate.** 1m USDKRW fell overnight amid broad USD weakness following Trump's announcement of import tariffs on steel and aluminium to protect national security - announcement came somewhat earlier than initially expected in Apr though it was first reported that US may do so back on 16 Feb. We had shared that this could impact Korea's steel pipe industry. Recall that previous US tariffs on imported solar panels and washing machines could be detrimental to Korea's exports and in theory should impact KRW. But trade impact on currencies are far from being clear cut. Trade war impact on currencies can be multi-fold but from a markets' perspective, if trade relations intensify into a trade war (i.e. tit-for-tat response from China, KR, etc.), this would weigh on risk sentiment and add to risk aversion flows via the sentiment channel. JPY, CHF could strengthen. In this recent episode, risk aversion flows saw demand for UST bonds.. subsequent decline in UST yields from its recent highs weigh on the USD. Beyond the sentiment channel, there are also other considerations such as ongoing bilateral trade agreements between US and other nations (NAFTA, KORUS FTA, multi-lateral bloc-agreements between other nations, etc that could impact currencies. For example, Trump's recent trade protectionist measures on imposing import on steel (can affect korea steel pipe industry), aluminium washing machines and solar panels may affect Korean exports and impede KRW gains. Many trade agreements are poised to be signed this year including RCEP and the CPTPP (to be signed on 8th Mar). Both excludes US from participation, potentially these member participants should see intra-trade increase and potentially steer away from USD as a common settlement currency. Pair was last seen at 1081 levels. Mild bullish momentum remains intact while stochastics may be turning from near-overbought conditions. Resistance still seen at 1088 (100 DMA, 23.6% fibo retracement of 2018 low to high). Support at 1081 (21 DMA), 1077 (50% fibo), 1072 (50DMA, 61.8% fibo).
- **USDCNH - Climbing Higher.** USDCNH is trading higher this morning on fears of a trade war should Trump follow through with his plans to impose tariffs on steel and aluminium imports that could trigger a tit-for-tat response from China. Last seen at 6.3499. This pair remains choppy within 6.2810-6.3600. UST 10y slipped lower before rebounding mildly to 2.8114%. *CGB-UST 10y spread was last seen at 104bps as UST rates rose mildly. USDCNH trades at a premium of 42pips to USDCNY this morning. PBoC fixed the USDCNY reference rate at 6.3334, 18 pips lower than the previous 6.3352. CNYMYR was fixed steady at 0.6194. EURCNY was fixed 473 pips higher at 7.7702 vs. the previous at 7.7229.* Caixin mfg PMI rose to 51.6 in Feb from 51.5 in Jan, suggesting that manufacturing growth remained healthy. Still, the print could be distorted by the week-long Chinese New Year holidays.
- **1m USDIDR NDF - Pullback.** 1m USDIDR NDF is softer for the first time in three sessions amid a pullback in the USD. Similarly, spot USDIDR gapped lower at the opening to 13740 from yesterday's close of 13748. Risk aversion saw foreign investors selling USD48.9mn in equities. Meanwhile, they had purchased USD10.2mn in debt on 28 Feb (latest data available). Further net foreign portfolio outflows

should keep the 1m NDF supported intraday. There was some speculation that BI could take the opportunity to cut rates further following the moderate CPI print for Feb but these were doused by BI executive director Doddy Zulverdi who announced that there was no more room to cut rates. Note that official agents remained in the market to smooth out volatility, helping to cap upside. Further intervention cannot be ruled out as Zulverdi said that BI saw no reason for the IDR to weaken so sharply. Last seen around 13788 levels. Bullish momentum on the daily chart remains intact but is waning, while stochastics is at overbought conditions. Weekly chart shows bullish bias. Support is around 13730 (23.6% fibo retracement of the Jan low to Feb high). Resistance is around the 13870-levels (2018 high). JISDOR was fixed at 14093 yesterday, 86 pips higher than the fixing on Tue.

- **1m USDPHP NDF - *Downside Bias*.** 1m USDPHP NDF continues to trade softer amid USD weakness, breaking below the 52-handle. Pair remained under pressure underpinned by speculation that the BSP could tighten policy at its 22 Mar meeting. President Duterte's assurance that he will not stay in office beyond his term-limited mandate helped soothe political nerves and improving sentiments helped to lift the PHP higher. Nevertheless, risk aversion continues to haunt equities with foreign investors selling USD10.7mn yesterday. Further foreign sell-off in Philippine equities should keep the 1m NDF supported. Last seen around 52.065. Daily momentum indicators and stochastics remain bearish bias. Weekly chart continues to show bullish bias. Still, 50DMA has cut the 200DMA and 100DMA to the upside, a bullish signal that could limit the pair's losses intraday. Support is around 51.60 (38.2% fibo retracement of the Jan low to Feb high). Resistance is at 52.70 (2018 high).
- **USDTHB - *Sideways*.** Onshore markets re-opened this morning with the USDTHB trades trading softer amid a pullback in the USD. Market is eyeing CPI later this afternoon. A higher inflation print should increase speculation of a BoT rate adjustment and spur long THB positioning. Deteriorating risk sentiments yesterday saw foreign investors selling US125.2mn and USD9.3mn in equities and debt. A reversal of the net outflows should weigh on the pair. Last seen around 31.467. Bullish bias on the daily chart remains intact, while stochastics continue to climb higher. We look for the pair to trade sideways ahead of the CPI print later this afternoon. Support is at 31.370 (23.6% fibo retracement of the Feb high to low) before 31.240 levels. Immediate resistance is around 31.575 (50% fibo) 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 on tap today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.40	*3.40/39	Not traded
5YR MI3/22	3.61	3.60	-1
7YR ML9/24	3.93	3.93	Unchanged
10YR MO11/27	4.03	4.01	-2
15YR MX4/33	4.46	4.44	-2
20YR MX4/37	4.61	4.60	-1
30YR MZ3/46	4.81	4.77	-4
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.77	3.77	-
3-year	3.84	3.83	-1
5-year	3.92	3.92	-
7-year	4.03	4.03	-
10-year	4.18	4.17	-1

Winson Phoon
(65) 6231 5831
winsonphoon@maybank-ke.com.sg

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

Source: Maybank KE

*Indicative levels

- Malaysian government bonds market saw solid buying flows throughout yesterday. MGS yields shifted 1-4bps lower from previous close, with 10y MGS 11/27 posting the most volume traded. Islamic GII yields also followed suit, down 2-3bps, though volume was comparatively lesser.
- The IRS curve lowered roughly 1bp at the tail end of the curve as market anticipates Powell's second testimony. There was little trading activity with only the 5y IRS given at 3.915% in small size. 3M KLIBOR the same at 3.69%.
- Activity in corporate bonds picked up and bonds rallied a tad. The stronger govies also lent some support. Front end AAA bonds tightened 1-2bps with Cagamas and Manjung 2020s being lifted. Long end of the AA curve also did well, with long dated SPG bonds being lifted 2bps tighter. But YTL Power 2027 traded 1bp wider as it appears tight to the curve.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.66	1.67	+1
5YR	2.02	2.00	-2
10YR	2.39	2.36	-3
15YR	2.71	2.68	-3
20YR	2.74	2.72	-2
30YR	2.89	2.87	-2

Source: Maybank KE

- SGD rates tracked USD rates curve lower and flatter. But higher USD/SGD spot and forward points kept front end rates elevated while long end eased. Trading in SGS started on a quiet note with some selling interest at the open capping price gains. Although short term funding rates declined, term forwards were still paid up. SGD IRS closed about +1bp at the front end and -3 to 5bps from the 3y onwards. SGS yield curve also flattened slightly, short end yields +1bp while long end -2 to 3bps, narrowing bond swap spreads.
- Asian credits traded on a cautious tone ahead of Powell's second round of testimony. IG spreads held up well with most either unchanged or 1-2bps wider. HY saw limited trading volume and most remained unchanged. Notable rating change was Tenaga Nasional Berhad being upgraded by Fitch from BBB+ to A- with a stable outlook. Recall the rating was placed on positive rating watch in Nov 2017. The upgrade is premised on Fitch equalizing the rating to Malaysia sovereign rating given strong linkages between the two and following its new government-related entities rating criteria.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
3YR	6.11	6.08	(0.04)
5YR	6.05	6.03	(0.02)
7YR	6.63	6.62	(0.01)
10YR	6.63	6.62	(0.02)
15YR	7.09	7.06	(0.03)
20YR	7.38	7.36	(0.02)
30YR	7.42	7.27	(0.15)

Analysts

Anup Kumar (Fixed Income Analyst)
 (62) 21 2922 8888 ext 29692
 akumar@maybank.co.id

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

* Source: Maybank Indonesia

- Indonesia's government bonds yields moved stable yesterday amidst the Central Bank's intervention and global sentiment on Powell's last hawkish statement. 10yrs IDR benchmark stood at 6.62% by the end of the day. The bond market players also give easy response on Indonesia's latest inflation result. Indonesia's inflation remains moderate until Feb-18. The consumer price index rose 0.17% MoM (3.18% YoY) to 132.32 in Feb-18. The core inflation begins to creep up for responding recent side effects of US\$ strengthening and higher prices on the raw food & the non subsidized oil.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2350	107.57	0.7803	1.3831	6.3871	0.7311	131.3200	83.6193
R1	1.2308	106.91	0.7780	1.3803	6.3673	0.7280	130.8200	83.0097
Current	1.2273	106.02	0.7759	1.3786	6.3543	0.7271	130.1100	82.2610
S1	1.2190	105.87	0.7723	1.3730	6.3286	0.7202	129.7900	81.9597
S2	1.2114	105.49	0.7689	1.3685	6.3097	0.7155	129.2600	81.5193
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3308	n/a	13842	52.2073	31.6447	1.6301	0.6215	2.9735
R1	1.3269	n/a	13795	52.0687	31.5763	1.6266	0.6197	2.9672
Current	1.3222	3.9200	13766	51.8700	31.5110	1.6228	0.6182	2.9647
S1	1.3208	n/a	13723	51.8357	31.4503	1.6169	0.6169	2.9551
S2	1.3186	n/a	13698	51.7413	31.3927	1.6107	0.6159	2.9493

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,608.98	-1.68
Nasdaq	7,180.56	-1.27
Nikkei 225	21,724.47	-1.56
FTSE	7,175.64	-0.78
Australia ASX 200	5,973.34	-0.71
Singapore Straits Times	3,513.85	-0.12
Kuala Lumpur Composite	1,860.86	0.25
Jakarta Composite	6,606.05	0.13
Philippines Composite	8,465.77	-0.11
Taiwan TAIEX	10,785.79	-0.27
Korea KOSPI	2,427.36	-1.17
Shanghai Comp Index	3,273.76	0.44
Hong Kong Hang Seng	31,044.25	0.65
India Sensex	34,184.04	-0.47
Nymex Crude Oil WTI	60.99	-1.05
Comex Gold	1,305.20	-0.96
Reuters CRB Index	193.95	0.00
MBB KL	10.44	-0.19

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3733	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	235	3.144	3.198	3.044
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	53	3.16	3.16	3.101
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	5	3.253	3.253	3.227
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	99	3.309	3.309	3.277
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	42	3.317	3.321	3.27
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	25	3.398	3.416	3.368
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	1	3.392	3.42	3.392
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	28	3.417	3.428	3.388
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	4	3.401	3.401	3.401
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	122	3.476	3.499	3.451
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	203	3.575	3.605	3.568
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	5	3.444	3.47	3.444
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	133	3.599	3.62	3.596
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	4	3.762	3.774	3.762
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	3.77	3.783	3.735
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	23	3.777	3.811	3.777
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	45	3.816	3.83	3.791
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	3.921	3.975	3.921
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	115	3.933	3.945	3.923
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	75	4.001	4.029	3.985
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	4.112	4.12	4.071
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	4.133	4.153	4.133
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	4.2	4.2	4.132
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	743	4.014	4.024	4.001
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	4.021	4.075	4.021
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.442	4.442	4.413
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	109	4.422	4.467	4.422
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.506	4.506	4.506
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	58	4.448	4.453	4.423
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.553	4.553	4.547
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	107	4.595	4.623	4.576
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	11	4.799	4.846	4.767
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	92	4.768	4.824	4.768
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	189	3.146	3.369	3.146
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	140	3.181	3.181	3.171
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	74	3.597	3.622	3.572
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	241	3.873	3.878	3.873
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	3.954	3.954	3.954
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	130	4.095	4.104	4.095
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	88	4.279	4.288	4.279
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	290	4.204	4.209	4.203
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	40	4.364	4.364	4.36
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.572	4.573	4.572

Total

3,717

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	3	4.68	4.681	4.68
CAGAMAS IMTN 4.150% 28.10.2020	AAA	4.150%	28-Oct-20	15	4.092	4.092	4.092
CAGAMAS MTN 4.10% 18.11.2020	AAA	4.100%	18-Nov-20	10	4.11	4.11	4.11
MANJUNG IMTN 4.120% 25.11.2020 - Series 1 (5)	AAA	4.120%	25-Nov-20	10	4.196	4.2	4.196
PUTRAJAYA IMTN 21.12.2021	AAA IS	4.360%	21-Dec-21	30	4.238	4.249	4.238
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	4.659	4.665	4.659
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	1	4.891	4.891	4.785
MAYBANK 4.25% 10.05.2024	AA1	4.250%	10-May-24	15	4.377	4.377	4.377
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.889	4.901	4.889
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	10	5.139	5.14	5.139
BUMITAMA IMTN 5.000% 02.09.2019	AA3	5.000%	2-Sep-19	14	4.513	4.516	4.513
AISL IMTN 25.03.2024	AA3	5.050%	25-Mar-24	1	4.566	4.586	4.566
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	10	4.698	4.707	4.698
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	4.729	4.737	4.729
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	5.04	5.042	5.04
MEX II IMTN 6.300% 29.04.2033 - Issue No. 13	AA- IS	6.300%	29-Apr-33	10	5.457	5.458	5.457
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	5.319	5.321	5.319
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	5.379	5.38	5.379
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	5.15	5.15	5.15
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	1	6.274	6.274	6.274
Total				190			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

Leslie Tang

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

Christopher Wong

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

Fiona Lim

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

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ib.com
(+60) 3 20747176

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

Anup Kumar

Fixed Income Analyst
akumar@maybank.co.id
(+62) 21 2922 8888 ext 29602

Myrdal Gunarto

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

Sales

Malaysia

Adoni Mastura Bte Mohamed Idris
Head of Global Markets, KL
adonimastura@maybank.com
(+60) 3 27869106

Singapore

Loo Hin Chong
Head of Corporate Sales, Singapore
Loohc@maybank.com.sg
(+65) 6320 1339

Indonesia

Sales, Indonesia
(+62) 21 29936399
(+62) 21 2300888 ext 22122

China (Shanghai)

Eddy Lui
GM Head, Greater China
eddy.lui@maybank.com.hk
(+852) 35188816

Joyce Ha

Senior Sales Dealer
joyce.ha@maybank.com.cn
(+86) 21 28932588