

Global Markets Daily

Break Up Doubts

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Trump's 100th day came and went without much fanfare. Congress came to an agreement to fund government through fall. Focus overnight was on Trump's comments on breaking up big banks. Banks stocks slipped at the comment but overall market players seemed a little unconvinced with DJI, S&P ending Mon, little changed. NASDAQ was up 0.7%. FX-wise, the DXY index is still swivelling around the 200-DMA. While the rest of G10 weakened against the greenback, the antipodes appreciated, led by the NZD.

USDAsians Little Changed

With the USD not seeing much direction at this point, Asians might have the chance of strengthening. SGD, THB and CNH have already registered slight gains. JPY, on the other hand, weakened as the UST 10yr rose towards 2.34% overnight before tapering off. In addition, Trump even spoke about his willingness to "meet Kim Jung Un under the right circumstances". That could boost sentiments a little in the region, and USDJPY to the upside. We are wary of shorting the USD at this point as we observe a bullish divergence on the DXY index.

Watching RBA Before FOMC

The May meeting for RBA is normally one to watch given the fact that most rate cuts are timed in the month. This May is likely different as RBA remains caught between a rock and a hard place. Underlying inflation remains subdued amid slow wage growth, while housing prices and household debt to income ratio remain high. We also have FoMC meeting decision on 4 May (2am SG/KL time) - We expect the FOMC to remain on hold in May. The softness in incoming data should not delay Fed's plans for normalization. We expect two further hikes this year - in June and Q3-Q4 (Sep or Dec) followed by a balance sheet normalization in Dec. This is evident in the Mar FOMC minutes.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0899	0.04	USD/SGD	1.3969	-0.01
GBP/USD	1.2886	-0.50	EUR/SGD	1.5226	0.03
AUD/USD	0.7526	0.51	JPY/SGD	1.2490	-0.32
NZD/USD	0.6907	0.60	GBP/SGD	1.8000	-0.53
USD/JPY	111.84	0.31	AUD/SGD	1.0513	0.49
EUR/JPY	121.92	0.32	NZD/SGD	0.9645	0.52
USD/CHF	0.9963	0.17	CHF/SGD	1.4022	-0.14
USD/CAD	1.3681	0.21	CAD/SGD	1.0211	-0.21
USD/MYR	4.3410	0.00	SGD/MYR	3.1076	-0.09
USD/THB	34.60	0.02	SGD/IDR	9,542	-0.11
USD/IDR	13,329	0.00	SGD/PHP	35.85	-0.13
USD/PHP	50.08	-0.04	SGD/CNY	4.9393	0.11
USD/CNY	6.8935	0.00	CNY/MYR	0.6297	0.00

Implied USD/SGD Estimates @ 2-May-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3655	1.3934	1.4213

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G7: Events & Market Closure

Date	Ctry	Event
1 May	Most of Europe	Market Closure
2 May	AU	RBA Meeting
4 May	US	FOMC Meeting

Emerging Asia: Events & Market Closure

Date	Ctry	Event
1 May	CH, SK, ID, MY, TW, TH, HK, VN	Market Closure
3 May	SK, JN	Market Closure
4 May	JN	Market Closure
5 May	SK, JN	Market Closure

G7 Currencies

- **DXY - FoMC, ADP, NFP This Week.** US data yesterday was a touch softer - personal spending slowed while personal income growth moderated; ISM manufacturing and construction spending disappointed. Headline news also saw Trump and Mnuchin considering moves to break up big US banks (seemingly a revival of 1933 Glass-Steagall Act), taxes on gas, Trump meeting North Korea (if conditions right) and issuance of long term bonds to fund infrastructure spending instead of busting budget). 30Y UST yield reacted with marginal upticks. Potential issuance of long term debt and Fed's intent to normalise balance sheet (reduce the size of Fed's balance sheet) may subject interest rates to upward pressure. This week brings FoMC meeting decision on 4 May (2am SG/KL time) - We expect the FOMC to keep rates on hold (0.75 - 1%) in May. The softness in incoming data should not delay Fed's plans for normalization. We expect two further hikes this year - in June and Q3-Q4 (Sep or Dec) followed by a balance sheet normalization in Dec. DXY was last seen at 99-levels. Bullish momentum on daily chart remains intact but shows signs of waning while stochastics shows early signs of rising from oversold conditions. Support remains at 98.80 (61.8% fibo retracement of Nov low to 2017 high). Downside may persist for longer if key support at 98.60 (upward sloping trend-line support from the lows in 2014, 2016 and 2017) breaks down. Otherwise we believe the downside should be limited towards 98.60 levels and could soon rebound. Resistance at 99.80 levels. Week ahead brings ADP Employment; services PMI, ISM non-mfg on Wed; FoMC Meeting (4 May 2am SG/KL time); Factory Orders, Durable Goods Orders (Mar) on Thu; NFP, Unemployment rate, average hourly earnings (Apr); Fed's Fischer, Williams, Rosengren speak on Fri.
- **EURUSD - French Second Round Elections This Sun.** EUR consolidated near recent highs above 1.09-handle, as waning political risks and higher inflation (market speculation that ECB may tighten monetary policy earlier than expected) while ECB's hard stance on maintaining monetary policy accommodative countered upside pressure. Core CPI surprised to the upside, rising 1.2% y/y in Apr (+0.7% prior). This is the fastest rise in nearly 4 years. But one data doesn't make a trend. ECB had previously said that inflation remains subdued and has yet to show a convincing upward trend, in particular core inflation. He added that the ECB is not confident that inflation will rise and stay at the bank's goal of just below 2%. ECB's chief mandate is to get inflation higher and without a higher and sustainable upward price pressures (in particular core) towards its target, there is no basis for ECB to move into neutral or tightening stance. While political risk premium is gradually being priced out, ECB's unwavering monetary easing stance should act to counter excessive EUR upside. EUR was last seen at 1.0910 levels. Bullish momentum on daily chart remains intact but shows early signs of waning while stochastics is entering into overbought conditions. Technical suggests moderating strength. Resistance remain at 1.0950 (recent high). Support at 1.0840 (200 DMA), 1.08 levels. Second round French election run-off with Macron and Le Pen takes place on Sun. Polls continue to indicate that Macron will win 60-40%. Such as outcome is overall positive for EUR. Week ahead brings Mfg PMI (Apr); Unemployment rate (Mar) on Tue; PPI (Mar);

GDP (1Q) on Wed; Services PMI (Apr) on Thu; Retail Sales (Mar); ECB's Draghi speaks; Retail PMI (Apr) on Fri. French Presidential election result second round run-off on Sun.

- **GBPUSD - 1Q GDP on Tap.** GBP drifted lower from recent highs. Recent polls showed Labour playing small catch-up with Conservative, which still lead at 44% (vs. Labour at 31%). We had shared that the lead Conservative has over Labour is key: widen lead should lend support to GBP while narrowing lead could see downside pressure. The moves are likely to be asymmetric given that markets are pricing in Conservative to win by a large majority. Any surprise on the polls may weigh more on the downside. Moreover downside surprise to economic data should also weigh on GBP. Local election is scheduled for 4 May where 4,581 council seats are up for grabs in England, Scotland and Wales while voting for 6 new metro mayors will also take place. Though local election is different from General election, it may provide a closer indication (as compared to opinion polls) of how various parties may fare in the upcoming General election. GBP was last seen at 1.2905 levels. Bullish momentum on daily chart remains intact but shows early signs of waning while stochastics is tentative signs of turning lower from overbought conditions. Support at 1.2620 (200 DMA). Next support at 1.2730 before 1.2680. Next area of resistance at 1.30 - 1.3055 (38.2% fibo retracement of Jun high to Oct low). Week ahead brings PMI Mfg (Apr) on Tue; Construction PMI on Wed; Services PMI (Apr); M4 (Mar); Local Elections on Thu.
- **USDJPY - Watching Break Of 112-Handle In Shortened Week.** USDJPY has been on the uptick for the past week, egged on by fading geopolitical tensions on the Korean peninsula and receding political risks in Europe that saw safe haven flows being unwound. With long JPY bets unwinding, USDJPY jumped above the 111-handle from sub-109-handle. It also helped that yield differentials between UST and JGBs have been widening, albeit at a gradual pace, recently. Recently released minutes of the 15-16 Mar was a non-event. While there were some differences in opinions, many of the BOJ board members agreed that it was premature for the central bank to signal any exit/tightening in response to higher yields overseas. Pair was last seen around 111.90 levels. Bullish momentum continues to indicate bullish bias and stochastics is now in overbought conditions. This suggests the possibility for a retracement ahead. Given the shortened week, some liquidity squeeze is possible. Resistance remains around the 112-handle (50DMA). A weekly close above that level could confirm bullish extension towards 113.40 (50% fibo retracement of the 2016 high to 2017 low, 100DMA). Failing which, pair could slip back towards 110.20 (21DMA), 109.10 (2100DMA). **Onshore markets are close from tomorrow till Fri and re-opens on Mon for public holidays.**
- **NZDUSD - GDT Auction Tonight.** NZD firmed, tracking AUD amid a softer USD while risk sentiment held up. GDT auction tonight - another back to back increase could lend support to the Kiwi. NZD was last seen at 0.6920 levels. Bearish momentum is waning. Kiwi could remain supported intra-day. . Key area of support at 0.6880 - 0.69 before 0.6810 (50% fibo retracement of Sep 2015 low to 2016 high). We caution that a break below 0.6810 support may open room for further downside towards 0.6650. Resistance at 0.6960 (21 DMA)

before 0.70 (50 DMA). NZ PM (at a post-cabinet press conference) yesterday said that NZD is 0.66 - 0.70 range is sustainable for exporters. We look to play recent range with bias to sell on rally towards 0.70, targeting move towards 0.69 and 0.6810 objective. Week ahead brings Employment Change, wages (1Q); House Prices (Apr) on Wed; Commodity Price (Apr) on Thu; 2Y Inflation Expectation on Thu.

- **AUDUSD - *Still Trapped***. AUD rebounded back towards the 200-DMA, last seen around 0.7550, led by the NZD strength. Seems like AUD is caught within this 0.7450-0.7600 range for now. Momentum is flat. Support is seen at 0.7460. Resistance at 0.7550 before the next at 0.76 (50-DMA). We are still biased to sell on rally. We retain our bearish view on the AUD as AUD long positions are still at stretched levels. In addition, we expect iron ore decline to extend and risks of losing the AAA rating at the delivery of the Federal Budget on 9 May could add downside pressure on the currency in the lead up to the event. A potential resurgence of USD into May amid strong seasonality and potential disappointment in the ECB could also push AUDUSD lower in the next few weeks. Week ahead brings CoreLogic House Prices, Commodity Index (Apr) on Mon; RBA Meeting on Tue; Home Sales, Trade (Mar); RBA Lowe speaks; on Thu; RBA's SoMP on Fri.
- **USDCAD - *Potential Correction***. USDCAD remains supported, last seen around 1.3660 even as Trump changed his mind about pulling out of NAFTA. The 20% lumber tariff on Canadian lumber still weighed on sentiments as it threatens the external balance of the country as it had done in the past (2001). The drop in oil prices after Libya resumed production is also keeping the USDCAD supported. There are not many resistance levels that we can see, the next pencilled in at 1.3735 (25 Feb 2016 high). Daily MACD forest is showing some signs of waning bullishness while stochs are also in overbought region. That said, weekly momentum is still bullish and any correction could be shallow. Support is seen at 1.3520 before 1.3450. Week ahead has Mar trade on Thu before Apr labour report on Fri.

Asia ex Japan Currencies

- **SGD NEER** trades around **0.10% below** the implied mid-point of **1.3934** with the top estimated at **1.3655** and the floor at **1.4213**.
- **USDSGD - Range-Bound**. Onshore markets re-opened after closing for a public holiday with the USDSGD still trading range bound. Pair has been in consolidative mode within 1.39-1.40 range for the past week. Also keeping the pair in range was slippages in the 3-month SOR over the past few sessions. The 3MSOR is now hovering just a tad above the 0.80% levels after edging up above the 0.9% levels in the early part of last month. This is mitigating the upside pressure from the USDJPY moves higher. Last seen around 1.3950 levels, pair continues to show no strong bias on the daily chart, though stochastics is climbing higher. Bearish momentum on the weekly chart remains intact and stochastics is in oversold conditions. Key support remains at 1.3910-30 levels. We watch for a break below that opens the way for further downside bias towards 1.3800. Resistance at 1.4050. A close above the 1.41 levels is required for further upside momentum to gain traction. Biased to play the range of 1.3910-1.4050 range. Week ahead has PMI and electronics PMI (Apr) later tonight; Nikkei PMI (Apr) on Thu.
- **AUDSGD - Still Pressured Lower**. AUDSGD rebounded from the support around 1.0400 lower this morning, last seen around 1.0425. Momentum has turned higher for this chart and eyes the next resistance around 1.0550. Similarly, stochastics on the weekly chart is nearing oversold conditions - an indicator we would heed given that it has worked to signal a bullish reversal in the past few instances. Support at 1.0410 (50% Fibonacci retracement of the Jun-Feb 2017 rally).
- **SGDMYR - Bearish Bias but In Oversold Conditions**. SGDMYR slumped amid MYR strength. Cross was last seen at 3.1040 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near oversold conditions. We said a close below 3.1280 should see the cross trading lower towards 3.10 levels. Beyond 3.10 puts next support at 3.0850 (200 DMA). Our bias remains for further downside. Meanwhile resistance is at 3.1350.
- **USDMYR - Next Support at 4.30; Nearing Oversold Conditions**. Our call for MYR strength since 2 weeks ago remain intact. USDMYR traded an intra-day low of 4.3290 levels.. We also continue to favor long MYR vs. short THB, PHP, JPY, KRW and SGD. Pair was last seen at 4.3310 levels. Daily momentum continues to indicate a bearish bias while stochastics is falling into near oversold conditions. Next support at 4.30 (61.8% fibo retracement of Nov-2016 low to 2017 high, 200 DMA). Below that puts next firm support at 4.2550 (76.4% fibo). Resistance at 4.34 (50% fibo). Week ahead brings PMI Mfg (Tue); Trade and FX reserves (Fri).
- **1m USDKRW NDF** - 1m USDKRW traded lower this morning, as risk sentiment stays supported. KOSPI rose 1% this morning; and is now at record highs. 1s KRW was last at 1131 levels. Daily momentum is not showing a clear bias. We continue to favor range-bound trading between 1122 - 1142. we expect USDKRW to be caught between politics (Presidential elections on 9 May and its impact on foreign

policies - US-Korea alliance, North Korea aggression and China's travel ban on THAAD installation) and fund inflows off the back of exports recovery amid rising current account surplus. Political risk is multi-fold and challenging and could dampen investor sentiment (to some extent) and limit gains in KRW. Seasonality trends for May also tend to favor a weaker KRW (currency typically fall in 7 out of the past 10 Mays since 2007). On the other hand, Korea's exports recovery (Korea's exports is about 50% of GDP), continued foreign fund inflows into KOSPI and hopes of Trump's spending and tax reforms (support for appetite for risk) amid well contained Fed rate hike expectation for 2017 may have created a sweet spot for KRW to stay supported.

- **USDCNH - Bullish Bias.** USDCNH was last seen around 6.8980, still supported by the 50-DMA though upticks are capped by the 6.9070-resistance (23.6% Fibonacci retracement of the Sep-Dec rally). Daily momentum indicators continue to point to upside bias and we continue to look for a drift higher towards the upper bound of the 6.86-6.92 range, guided higher by the 50-DMA. Resistance at 6.92-figure could slow its upmove. Any dips should find support at 6.8810 (50, 100DMAs) before 6.8690 (50DMA). The 50DMA has cut the 100DMA from below, reinforcing bullish signal. **PBOC fixed USDCNY reference rate at 6.8956, 25 pips higher than the previous 6.8931. CNYMYR was fixed 7 pips higher at 0.6289 vs. previous 0.6282.** Over the weekend, PMI-mfg came in at 51.2, softening from the previous 51.8. Bear in mind that PMI-mfg tends to be strong in Mar. Production slowed, employment slipped into contraction and purchasing price index slumped from a previous measure of 59.3 to just 51.8 in tandem with the sharp decline in base metal prices. This goes in line with our view that growth is likely to slow for the rest of the year compared to what we have seen in 1Q. Week ahead has only Caixin PMI Mfg due today.
- **USDINR - Bullish Bias.** 1M NDF was last seen around 65.40, testing the upper bound of the downward sloping trend channel we write. Daily momentum indicator is kind of flat at this point but we eye resistance at 64.60 closely. Risks are on both sides. Support at 64.20. Foreign funds sold US\$3.6mn of equities and bought US\$139.50mn of debt on 27 Apr. With 70% of debt limit already utilized, the bond-related inflows from hereon may slow. Week ahead has PMI-mfg today.
- **1m USDIDR NDF - Upside Risks.** Onshore markets returned after a public holiday yesterday with the 1m USDIDR NDF trading bid this morning. 1m NDF had been on the uptick for most of the week amid a resurgence in the USD. Nevertheless, the 1m NDF continues to trade in its familiar 13250-13390 range. Supportive foreign inflows into Indonesian assets continue to mitigate the firmer USD, helping to keep the 1m NDF in range. Foreign funds purchased USD307.45mn in equities last week. They also added IDR7.15tn to their outstanding holding of government debt 24-27 Apr (latest data available). Continued foreign demand for Indonesian assets should be supportive of the IDR and weigh on the 1m NDF. 1m NDF was last seen around the 13358 levels. Daily momentum remains bullish bias and stochastics is fast approaching overbought conditions. With risks to the upside, we look for a clean break of the resistance level at 13390 levels to signal further bullish bias towards 13450. Support at

13315 (200DMA) before 13250. JISDOR was fixed at 13327 on Fri, 28 pips higher than last Thu's fixing. Week ahead has CPI, Nikkei PMI Mfg (Apr) today; GDP (1Q) expected sometime 5-8 May.

- **1m USDPHP NDF - Bullish Bias.** 1m USDPHP NDF is trading range after returning from a public holiday yesterday. The 1m NDF has been on the uptick for most of last weeks. The move higher could have been worst if not for the foreign inflows into equities (amounting to USD41.75mn) last week that supported the PHP. 1m NDF was last seen around 50.27-levels. Bullish bias on the daily chart remains intact and stochastics is at overbought conditions, suggesting a potential for a retracement ahead. With the 1m NDF closing above the 50-figure on a weekly close, further upside is likely ahead with resistance at 2017 high of 50.77 (on 21 Feb). Any dips should find support at the 50-figure (100DMA) before 49.90 levels (21DMA). Week ahead brings CPI, foreign reserves (Apr) on Fri.
- **USDTHB - Pressure Still To The Upside.** USDTHB is trading softer but has been in consolidative mode within 34.400-34.720 range for the past few sessions. CPI for Apr was subdued, up just 0.38% y/y vs. market estimates of 0.72% and Mar's 0.76%. The softer inflation suggests that the BoT might not be so quick to hike its policy rate. This is supportive of the USDTHB. However foreign flows last week was mixed but the larger outflow from government debt of THB6.70bn vs. the inflow of THB3.56bn of equities weighed on the THB. We expect further upside pressure on the pair given speculation of further outflows from Thai assets in May on dividend payments by Thai firms to foreign investors. Pair was last seen around 34.573 levels. Momentum indicators remain bullish bias on the daily chart and stochastics continues to climb higher. With the pair closing above 34.500 on a weekly close, we could see bullish extension towards 34.715 (50DMA) ahead of 34.940 (38.2% fibo retracement of the 2016 high to 2017 low). Support remains at 34.750 (21DMA). Week ahead brings foreign reserves (17 Feb) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH3/19	3.25	3.23	-2
5YR MI3/22	3.70	3.68	-2
7YR ML9/24	3.94	3.89	-5
10YR MO11/26	4.07	4.04	-3
15YR MS4/33	4.44	4.43	-1
20YR MX4/37	4.72	4.68	-4
30YR MZ3/46	4.79	*4.79/76	Not traded
IRS			
6-months	3.48	3.47	-1
9-months	3.51	3.49	-2
1-year	3.53	3.52	-1
3-year	3.67	3.65	-2
5-year	3.77	3.76	-1
7-year	3.88	3.87	-1
10-year	4.03	4.02	-1

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Source: Maybank KE

*Indicative levels

- Local government bond market was led by strong buying on the back of foreign inflows as the USDMYR continued to drift lower, briefly breaking the 4.3400 level in the afternoon. Yields broadly declined by 1-5bps, with 7y MGS posting the most gains after lagging its benchmark peers. Healthy trading volume and the positive sentiment is expected to continue.
- MYR IRS rates declined further by another 1-2bps as MGS rallied. The 5y rate got traded at 3.76%. 3M KLIBOR still the same at 3.43%.
- Corporate bonds were muted and continued to lag the movement in govies. Some GGs traded but with mixed results; GovCo'22s were dealt 2bps tighter, while LPPSA'47s were dealt 2bps wider. AAA space was flat and only Digi'27 was exchanged. In the AA space, CTX'21 widened 1bp in light trading.

Singapore Fixed Income

Rates Indicators

Analysts

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.23	1.21	-2
5YR	1.63	1.59	-4
10YR	2.16	2.13	-3
15YR	2.32	2.28	-4
20YR	2.39	2.37	-2
30YR	2.44	2.41	-3

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Source: Maybank KE

* Previous business day was 13 Apr 2017

- SGS market saw strong buying interest across the curve despite sporadic selling flows. Yields closed 2-4bps lower with off-the-run 10/21 issue rallying by more than 5bps. SGD IRS traded down by roughly 1bp with bond swap spreads wider as SGS outperformed.
- Quiet Asian credit market ahead of the long weekend. The new CHIMIN dealt around reoffer but with low volume. Other IGs saw better buying, albeit focus was mainly on CHGRID and SDIC as market digests recent large issuances. China IGs tightened about 2-3bps. In sovereign space, INDONs were higher by about 0.5pts in cash price.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.55	6.63	0.08
5YR	6.64	6.63	(0.00)
10YR	7.00	7.01	0.00
15YR	7.41	7.42	0.01
20YR	7.67	7.68	0.01
30YR	7.98	7.98	0.00

* Source: Maybank Indonesia

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- Indonesia bond market closed relatively unchanged during the day. The month closed with a slight monthly gain supported by front to belly tenor yield declining but belly to long end tenor yield incline marginally. Foreigner added Rp17.26 tn till Apr 27th mainly through primary market. Our economist expects April inflation would increase to 4.0% YoY from 3.6% YoY in previous month. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.631%, 7.006%, 7.422% and 7.683% while 2y yield moved higher to 6.634%. Trading volume at secondary market was noted moderate at government segments amounting Rp11,766 bn with FR0059 (10y benchmark series) as the most tradable bond. FR0059 total trading volume amounting Rp1,730 bn with 90x transaction frequency.
- DMO will conduct their bi-weekly sukuk auction today with five series to be auctioned which are SPN-S03112017 (Coupon: discounted; Maturity: 3 Nov 2017), PBS013 (Coupon: 6.250%; Maturity: 15 May 2019), PBS014 (Coupon: 6.500%; Maturity: 15 May 2021), PBS011 (Coupon: 8.750%; Maturity: 15 Aug 2023) and PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031). We believe that the auction will be oversubscribe by 1.5x - 2.5x from its indicative target issuance of Rp6 tn while our view on the indicative yield are as follows SPN-S08092017 (range: 5.45% - 5.60%), PBS013 (range: 6.90% - 7.10%), PBS014 (range: 6.85% - 7.00%), PBS011 (range: 7.40% - 7.55%) and PBS012 (range: 7.95% - 8.05%).
- Corporate bond trading traded moderate amounting Rp642 bn. MEDC02ACN4 (Shelf Registration II Medco Energi Internasional Phase IV Year 2017; A serial bond; Rating: _{id}A+) was the top actively traded corporate bond with total trading volume amounted Rp149 bn yielding 9.957%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0942	112.40	0.7587	1.2995	0.9989	0.6967	122.5533	85.0347
R1	1.0921	112.12	0.7557	1.2940	0.9976	0.6937	122.2367	84.5993
Current	1.0909	111.90	0.7542	1.2902	0.9959	0.6927	122.1000	84.3810
S1	1.0881	111.37	0.7479	1.2857	0.9939	0.6863	121.4567	83.3983
S2	1.0862	110.90	0.7431	1.2829	0.9915	0.6819	120.9933	82.6327
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3996	--	13329	50.2837	34.7007	1.5283	--	3.1098
R1	1.3982	--	13329	50.1833	34.6493	1.5255	--	3.1087
Current	1.3950	4.3300	13320	50.1200	34.5800	1.5218	0.6279	3.1044
S1	1.3955	--	13329	50.0153	34.5553	1.5205	--	3.1057
S2	1.3942	--	13329	49.9477	34.5127	1.5183	--	3.1038

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
SGD 3-Month SIBOR	0.9993	Oct-17	-
MYR O/N Policy Rate	3.00	12-May	Neutral
IDR 7-Day Reverse Repo Rate	4.75	18-May	Neutral
THB 1-Day Repo	1.50	24-May	Tightening Bias
PHP O/N Reverse Repo	3.00	11-May	Tightening Bias
TWD Discount Rate	1.375	17-Jun	Neutral
HKD Base Rate	0.75	-	Neutral
CNY Rediscount Rate	2.25	-	Tightening Bias
INR Policy Repo Rate	6.25	7-Jun	Neutral
KRW Base rate	1.25	25-May	Easing Bias
Fed Funds Target Rate	0.75	4-May	Tightening
ECB Main Refi Rate	0.00	8-Jun	Easing Bias
BOE Rate	0.25	11-May	Neutral
RBA Cash Rate Target	1.50	2-May	Easing Bias
RBNZ OCR Rate	1.75	11-May	Neutral
BOJ IOER	-0.10	16-Jun	Easing
BoC O/N Rate	0.50	24-May	Easing Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	20,913.46	-0.13
Nasdaq	6,091.60	0.73
Nikkei 225	19,310.52	0.59
FTSE	7,203.94	-0.46
Australia ASX 200	5,956.52	0.55
Singapore Straits Times	3,175.44	0.13
Kuala Lumpur Composite	1,768.06	0.01
Jakarta Composite	5,685.30	-0.38
Philippines Composite	7,661.01	#DIV/0!
Taiwan TAIEX	9,872.00	0.12
Korea KOSPI	2,205.44	-0.18
Shanghai Comp Index	3,154.66	0.08
Hong Kong Hang Seng	24,615.13	-0.34
India Sensex	29,918.40	-0.37
Nymex Crude Oil WTI	48.74	-0.91
Comex Gold	1,257.40	-0.95
Reuters CRB Index	181.59	-0.07
MBB KL	9.58	0.42

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2010 4.012% 15.09.2017	4.012%	15-Sep-17	264	3.004	3.093	3.004
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	28	3.086	3.086	3.055
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	219	3.128	3.185	3.089
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	279	3.133	3.146	3.121
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	91	3.284	3.284	3.21
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	112	3.212	3.257	3.212
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	139	3.443	3.45	3.397
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	164	3.443	3.447	3.422
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	95	3.467	3.467	3.435
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	69	3.564	3.583	3.531
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	50	3.598	3.598	3.598
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	4	3.674	3.674	3.674
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	18	3.718	3.718	3.692
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	111	3.732	3.763	3.713
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	57	3.715	3.752	3.704
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	635	3.677	3.682	3.666
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	33	3.817	3.817	3.796
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	45	3.795	3.815	3.753
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	178	3.908	4.085	3.863
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	33	3.955	4.006	3.955
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	448	3.902	3.949	3.886
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	122	4.061	4.128	4.061
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	196	4.169	4.185	4.169
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	268	4.052	4.052	4.036
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	7	4.287	4.327	4.287
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	8	4.498	4.498	4.462
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	304	4.443	4.482	4.418
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	122	4.425	4.444	4.416
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	208	4.515	4.582	4.49
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	64	4.676	4.685	4.676
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	50	4.797	4.837	4.797
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.768	4.768	4.749
GII MURABAHAH 1/2014 3.678% 23.11.2017	3.678%	23-Nov-17	20	3.163	3.163	3.163
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	65	3.358	3.358	3.358
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	200	3.666	3.672	3.644
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	60	3.855	3.869	3.855
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	5	3.816	3.816	3.816
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	5	3.816	3.816	3.816
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	1	3.945	3.945	3.945
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	580	3.793	3.811	3.78
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	30	3.984	3.984	3.984
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	4.082	4.114	4.082
GII MURABAHAH 2/2017 15.08.2024	4.045%	15-Aug-24	280	4.004	4.028	4.004
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	3	4.199	4.199	4.199
GII MURABAHAH 1/2017 26.07.2027	4.258%	26-Jul-27	171	4.115	4.125	4.107
GII MURABAHAH 5/2013 30.08.2033	4.582%	30-Aug-33	91	4.643	4.68	4.641
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	3	4.737	4.737	4.737

Total	5,959
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.100% 22.02.2022	GG	4.100%	22-Feb-22	30	4.08	4.08	4.08
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	20	4.999	5.01	4.999
LPPSA IMTN 5.220% 17.04.2047 - Tranche No 12	GG	5.220%	17-Apr-47	20	5.181	5.181	5.18
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	10	4.599	4.599	4.599
CTX IMTN 4.850% 28.10.2021 - Series 7	AA+ IS	4.850%	28-Oct-21	10	4.777	4.785	4.777
SBPC 4.800% 03.07.2023 (SERIES 9)	AA1	4.800%	3-Jul-23	10	4.54	4.54	4.538
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	1	4.72	4.72	4.72
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	7-Aug-26	1	4.979	4.979	4.821
TANJUNG BP IMTN 4.540% 16.08.2019	AA2	4.540%	16-Aug-19	6	4.347	4.352	4.347
CIMB 5.150% 23.12.2025 - Tranche 1	AA	5.150%	23-Dec-25	1	4.773	4.773	4.773
RHBBANK MTN 3651D 06.5.2022	AA3	4.300%	6-May-22	90	5.007	5.086	5.007
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	5	4.679	4.681	4.679
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	10	5.34	5.343	5.34
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSYABAKAH	NR(LT)	6.800%	29-Mar-15	4	6.586	6.586	6.291
Total				218			

Sources: BPAM

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