

Global Markets Daily

Cautious of USD Short Squeeze

USD Short Squeeze?

While dollar index (DXY) remains near 3-month lows, USDAXJs have seen a mild rebound this morning. We shared that moves in some USD/AXJs may have been too sharp for some policymakers' comfort and reiterate our caution for "rebound risks" from here. Rebound in some USD/AXJs including USDKRW could re-visit 1069, 1074 levels. Elsewhere our in-house model shows that S\$NEER is trading nearly 1% above the implied mid-point of 1.3429. On the major we see risk of double-top reversal for EUR in the near term targeting 1.1965 levels. Resistance at 1.2092.

Political Pressures May Build in Europe

Italian General Election is scheduled to be held on 4 Mar. The lead-up to the election could usher in renewed uncertainties. The election campaign has already seen the opposition promising tax cuts and spending proposals. Five Star Movement (currently leading in opinion polls) has vowed to change EU economic policy or hold a referendum on Italy's membership in Euro-club while other opposition parties including Northern League is campaigning on anti-immigrant and Eurosceptic platform. Political uncertainties in Europe could stack up especially when Germany is still without a coalition government since its Sep elections (watch out for headlines on German government formation talks on 7 Jan) and may pose some downside risks to EUR though underlying fundamentals (economic recovery broadening in Europe and ECB policy normalisation) should still support the case to buy EUR on dips.

FoMC Minutes Early Morning Release

Key data/events today include US ISM mfg and UK construction PMI. FoMC minutes due for release on 4 Jan 3am SG/KL time.

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G7: Events & Market Closure

Date	Ctry	Event
2 Jan	NZ, JP	Market Closure
3 Jan	JP	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2059	↑ 0.39	USD/SGD	1.3293	↓ -0.50
GBP/USD	1.359	↑ 0.64	EUR/SGD	1.603	↓ -0.18
AUD/USD	0.783	↑ 0.32	JPY/SGD	1.1837	↓ -0.28
NZD/USD	0.7105	↔ 0.00	GBP/SGD	1.8062	↑ 0.06
USD/JPY	112.29	↓ -0.30	AUD/SGD	1.0408	↓ -0.22
EUR/JPY	135.41	↑ 0.13	NZD/SGD	0.9443	↓ -0.55
USD/CHF	0.9717	↓ -0.34	CHF/SGD	1.3681	↓ -0.20
USD/CAD	1.2512	↓ -0.26	CAD/SGD	1.0625	↓ -0.25
USD/MYR	4.0195	↓ -0.67	SGD/MYR	3.0219	↓ -0.26
USD/THB	32.435	↓ -0.45	SGD/IDR	10157.47	↑ 0.38
USD/IDR	13514	↓ -0.30	SGD/PHP	37.4687	↑ 0.42
USD/PHP	49.828	↓ -0.04	SGD/CNY	4.8827	↑ 0.28

Implied USD/SGD Estimates @ 3 Jan-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3163	1.3429	1.3695

G7 Currencies

- **DXY - Rising Risk of USD Short Squeeze.** While dollar index (DXY) remains near 3-month lows, USDAXJs have seen a mild rebound this morning. We shared that moves in some USD/AXJs may have been too sharp for some policymakers' comfort and reiterate our caution for "rebound risks" from current levels. DXY was last seen at 91.90 levels. Bearish momentum on daily chart remains intact while stochastics shows signs of turning from oversold conditions. Next support at 91.90 levels (76.4% fibo retracement of Sep low to Nov high) before 91 levels (Sep low). Resistance at 92.60 before 93.30 (21, 100 DMAs). Week remaining brings ISM Mfg (Wed); ADP employment, FoMC minutes (Thu) and unemployment rate, hourly earnings and NFP (Fri).
- **EURUSD - Potential Double Top?** EUR traded higher but rally stop short of testing 2017 high of 1.2092. Pair subsequently retraced into NY close. Last seen at 1.2060 levels. Price action suggests a potential double-top pattern in the making but question remains if it will be a double-top reversal or double-top breakout. Focus on 1.2092 resistance. Bullish momentum on weekly and daily chart remains intact. However daily stochastics shows tentative signs of turning lower from overbought conditions. Bias to establish short term short if exhaustion sets in. Key resistance at 1.2092 (previous high in Sep 2017) before 1.2170. Support at 1.1965 (76.4% fibo retracement of Sep high to Nov low). Week ahead brings services PMI (Thu); PPI and CPI (Fri).
- **GBPUSD - Upside Risk.** GBP continued to trade higher despite Dec Mfg PMI missing estimates (56.3 vs. 57.9 Consensus). That said the pace of expansion in the manufacturing sector remains at its highest level in nearly 4 years. GBP was last seen at 1.3595 levels. Bullish momentum on daily chart remains intact while stochastics is rising. Next resistance at 1.3657 (Sep high) before 1.38 levels. Support at 1.3510 (76.4% fibo retracement of Sep high to Oct low) before 1.3410 levels (61.8% fibo, 21 DMA). Week ahead brings construction PMI (Wed); Services PMI (Thu).
- **USDJPY - Capped.** USDJPY is trading mildly bid this morning amid elevated UST yields. 10Y UST yield is hovering around the 2.46% levels while 10Y JGB remained around the 0.043% levels, widening yield differentials between UST and JGB and supporting the pair. The JPY has recently benefited from persistent USD weakness and year end sell-off in US stocks. Domestic growth continues to expand healthily with the outlook for Japanese stocks still positive. But the BOJ's ultra-loose monetary policy is likely to keep the JPY soft in 2018. Still, Nikkei futures are pointing higher this morning, suggesting upside risks to the pair. Pair was last seen at 112.33 levels. On the daily charts, momentum indicators remain bearish bias, while stochastics is falling. This suggests upside risks to the pair could be capped intraday. Resistance is at 113 levels (23.6% fibo). Support at 111.90 (32.8% fibo retracement of the Sep low to Nov higher), 111 (50% fibo). Week ahead brings mfg PMI on Thu; monetary base, svc & comp PMI, vehicle sales on Fri.
- **NZDUSD - Risk of Pullback.** NZD eased off recent highs this morning following a rally into year-end. Pair was last seen at 0.7093 levels.

Bullish momentum on daily chart is waning while stochastics is showing signs of turning lower from overbought conditions. We see risk of the pair trading lower towards 0.7040 levels (61.8% fibo retracement of Oct high to Nov low). Resistance at 0.71 (200 DMA, 76.4% fibo), 0.7130 before 0.71 (Oct high). There is no data release between today and next Thu. Expect the currency to take cues from AUD and externalities.

- **AUDUSD - Bullish but In Overbought Conditions.** AUDUSD remains near its Oct high as USD weakness and firm ore prices continue to benefit the pair. Pair was last seen at 0.7826 levels. Bullish momentum on weekly and daily chart remains intact but stochastics on daily chart suggests overbought conditions. Resistance is now at 0.7870 (61.8% fibo retracement of Sep high to Dec low), 0.7900 levels. Support at 0.7730 (38.2% fibo), 0.7700 levels. We do not rule out a potential downward reversal as technicals show the AUD being severely overbought. However, remain bias to buy on dips. Week ahead brings trade data on Fri.
- **USDCAD - Downside pressure.** USDCAD trades near its 3-month low as a stronger PMI, stocks, and high oil prices weighed on the pair. PMI data came in at 54.7 (prev. 54.4), while Canada's S&P/TSX index closed at an all-time high. WTI crude is currently trading at \$60.42/bbl, levels not seen since early 2015. Pair was last seen at 1.2505 levels. On the daily charts, bearish momentum remains intact, while stochastics is now at oversold levels. Key support at 1.25-levels; a breakthrough would see pair go lower towards next support at 1.2470 (fibo retracement of May high to Sep low), 1.24-levels. However, consider buying on dips towards 1.24-levels as the CAD seems relatively overstretched. Resistance is now at 1.2560 (lower bound of ichimoku cloud, downward trend channel since 20 Dec), 1.2600 (100DMA). Week ahead brings Industrial product price, Raw materials price on Thu; Intl trade, Labour data on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.98% above the implied mid-point of 1.3429 with the top estimated at 1.3163 and the floor at 1.3695.**
- **USDSGD - *Upside Capped.*** USDSGD is rebounding from its 2-year low of 1.3277 overnight amid higher UST yields and USDJPY. The lift to the SGD from the GDP outperformance in 4Q 2017 and for the whole of 2017 appears to have dissipated. Softer UST yields in the early evening yesterday weighed on 3-month SOR, which slipped 0.9% to 1.10%. Firmer UST yields this morning though could see 3-month SOR climb higher. Last seen around 1.3298 levels. Daily momentum is mildly bearish bias while stochastics is at oversold conditions. This suggests further upside could be capped for now. Resistance is around 1.3350. Support is at 1.3277 (2018 low on 2 Jan), 1.3260. Week ahead has PMI tonight; Nikkei PMI tomorrow.
- **AUDSGD - *Signs of Bullish Momentum Waning.*** AUDSGD eased off recent highs. Last seen at 1.0405 levels. Bullish momentum on daily chart remains intact but shows tentative signs of waning while stochastics shows signs of turning lower from overbought conditions. Support at 1.0330 (50DMA, 23.6% fibo). Resistance at 1.0440 (38.2% fibo retracement of Jul high to Dec low) before 1.0530 levels (50% fibo; 100, 200 DMAs).
- **SGDMYR - *Downside Bias.*** SGDMYR traded low of 3.0145 yesterday before rebounding amid SGD strength playing catch up. Cross was last seen at 3.0250 levels. Bullish momentum on daily chart is waning while stochastics is falling. Bias remains for further downside. Next support at 3.0140 levels (50% fibo retracement of 2016 low to 2017 high), 3.0050 (previous low). Resistance at 3.03, 3.0470 levels.
- **USDMYR - *Turning Bearish.*** USDMYR traded lower amid broad USD softness yesterday. Last seen at 4.0220 levels. Daily momentum has turned bearish while stochastics is falling. Pair may stay heavy. Next support at 3.9990 levels. Resistance at 4.0500 levels. We expect MYR strength continue in early part of 2018 amid Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, hawkish tilt in BNM rhetoric, 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 domestics to provide the near term support for MYR.
- **1m USDKRW NDF - *Rebound Risks.*** 1m USDKRW NDF traded low of 1159 levels yesterday before the bounce this morning. Strong foreign inflows into local equities and signs of dissipating tensions on Korean peninsula. Bloomberg news reported that North Korean leader Kim called for urgent talks with South Korea to make Winter Olympics next month a success. He added that both Koreans should seek to resolve problems themselves rather than seek help from outside of the region. South Korean President Moon welcomed those remarks

from Kim and reiterated that S.Korea is ready for talks without conditions. Pair was last seen at 1065 levels. The move lower (nearly 3.5%) for the past 3 weeks may have been too sharp for policymakers' comfort. We caution for risk of *leaning against the wind* activities (resulting in USD short squeeze). Daily stochastics is already showing signs of turning higher from oversold conditions while bearish momentum on daily chart shows signs of waning. Rebound may take the pair up towards 1075, 1082 levels. Key area of support remains at 1060 - 1065. Sustained price action below this puts next support at 1045 levels.

- **USDCNH - Oversold.** USDCNH rebounded from previous day's low where Chinese stocks closed more than 1% higher on resilient PMI reading and rule change of free-floating shares in Hong Kong listed firms. Pair was last seen around 6.5040 levels. On the daily charts, bearish momentum remains intact, while stochastics is at oversold conditions. Weekly chart shows momentum turning bearish while stochastics is approaching oversold conditions. Support is now at 6.4436 (2017 low). Resistance is now at 6.5380 (61.8% fibo from Sep low to Oct high), 6.5670 (50% fibo). **PBoC fixed the USDCNY reference rate at 6.4920, 159 pips lower than previous 6.5079. CNYMYR was fixed 22 pips lower at 0.6192 vs. previous at 0.6214.** PBoC skipped open market operation (OMO) for the 8th day in a row; however we could expect PBoC to continue its OMO in the 2nd half of Jan, in preparation for liquidity towards the Chinese New Year. Week ahead brings Caixin Svc & Comp. PMI on Thu, Foreign reserves data on Sun.
- **1m USDINR NDF - Consolidate.** 1m USDINR NDF trades near its 2-year low on higher IGB yields and PMI. Yields on IGB 10-year rose near highs to 7.38%, while PMI increased to 54.7 pts (prev. 52.6 pts). Expect the 1m NDF to consolidate around current levels as high oil prices keeps the pair supported (as oil prices impacts India's fiscal deficit). Still USD strength this morning is putting upside pressure on the 1m NDF. Pair was last seen at 63.70 levels. On the daily chart, momentum is mild bearish, while stochastics is currently at oversold conditions. This suggests further upmoves could be capped with the 1m NDF in consolidation. Resistance is at 64.00, 64.20 (fibo retracement from Oct 2017 high to Jan 2018 low). Support is now at 63.58 levels (2018 low). Week ahead brings Svc & Comp. PMI on Thur; Annual GDP estimate of Fri.
- **1m USDIDR NDF - Range Trades.** 1m USDIDR NDF is trading little changed this morning. 1m NDF had slipped to a near 7 month low at 13477 yesterday amid USD weakness. Expectations of continued inflows into Indonesian assets by foreign investors as they did yesterday could be weighing on the 1m NDF intraday. Yesterday, foreign investors had purchased USD32.4mn in equities. Latest bond flow data showed that foreign investors had ended 2017 by purchasing USD37.5mn in debt on 29 Dec. Headline inflation rose 3.61% y/y in Dec, coming in higher than consensus' 3.35%. This could be attributed to higher food prices (up 1.26% y/y from Dec's - 0.49%). For the full-year, headline inflation climbed 3.81% in 2017 compared to 3.53% in 2016. This could put the BI on track to tighten monetary policy mildly in 2018, which will weigh on the USDIDR. Already, spot USDIDR had gapped lower at the opening this morning to 13495 from yesterday's close of 13514 amid USD weakness. The 1m NDF was last seen around 13497 levels. On the daily charts, bearish momentum seems to be gaining, while stochastics is now at oversold conditions. Resistance is now at 13580 (50DMA). Support is

now at 13480 (2018 low on 2 Jan). JISDOR was fixed at 13542 yesterday, 6 pips lower than the fixing on 29 Dec.

- **1m USDPHP NDF - *Sideways*.** Onshore markets re-opened this morning with the 1m USDPHP NDF trading bid amid a firmer USD tone, rebounding from its dip yesterday. Portfolio flows showed foreign investors purchasing USD35.9mn of equities on 29 Dec. Further purchases this morning could keep the PHP supported intraday. 1m NDF was last seen around 49.89 levels. Bearish momentum on the daily chart appears to be waning, while stochastics is rising from oversold levels. Weekly charts show bearish momentum and stochastics at oversold conditions. This suggests risks remain to the downside but in the near term, there is potential upside risks to the 1m NDF. Resistance is at the 50-handle (76.4% fibo retracement of the Apr-Oct upswing), 50.25 (21DMA). Support is at yesterday's low of 49.72. Week ahead brings CPI data on Thu.

- **USDTHB - *Range Bound*.** Onshore markets re-opened this morning after closing for New Year observances with the USDTHB trading mildly bid amid slightly firmer USD after slipping lower yesterday. Foreign investors had ended the year on a positive note, purchasing USD71.9mn and USD84.5mn in equities and debt on the last trading day of 2017. Further foreign portfolio inflows should weigh on the pair and cap upside to the pair intraday. Note that the BoT governor Veerathai Santiprabhob had said yesterday that central bank was not mulling any changes to monetary policy in 2018 as the domestic economy is likely to expand without inflationary pressure and the low risk of capital flight. This is likely to weigh on the THB ahead. Pair was last seen around 32.449. Daily momentum indicators show bearish bias, while stochastics continues to fall. This suggests risks remain to the downside and upside moves intraday could be limited. Resistance is at 32.640 (21DMA). Support at 32.363 (2017 low on 18 Dec). Week ahead has CPI (Dec) on tap today; foreign reserves (29 Dec) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.32	*3.33/28	Not traded
5YR MI3/22	3.53	3.50	-3
7YR ML9/24	3.88	3.86	-2
10YR MO11/27	3.91	3.90	-1
15YR MX4/33	4.40	*4.43/38	Not traded
20YR MX4/37	4.54	4.54	Unchanged
30YR MZ3/46	4.83	*4.85/80	Not traded
IRS			
6-months	3.55	3.55	-
9-months	3.60	3.60	-
1-year	3.65	3.65	-
3-year	3.74	3.74	-
5-year	3.83	3.83	-
7-year	3.93	3.92	-1
10-year	4.06	4.06	-

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Source: Maybank KE

*Indicative levels

- MGS market started the year with benchmark yields firmer by 1-3bps, though volume was thin. Buoyed by the strength in Ringgit, bond market was very biddish while offers wide. An early surprise, BNM announced the retap of 20y MGS 4/37 at a size of MYR2b with an additional MYR1b private placement. WI was quoted 4.60/50% at the tightest with no trades done.
- MYR IRS rates lowered 0.5-1bp amid the stronger Ringgit. Otherwise, it was a quiet start to the year with no trades concluded. 3M KLIBOR was unchanged at 3.44%.
- Corporate bonds remain muted as market participants were still cautious of global rates and local govies have not formed a firm directional heading. Some retail flows were noted in SPG, Danainfra and UEM Sunrise which generally traded 1-2bps wider from last done levels.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.65	1.61	-4
5YR	1.68	1.65	-3
10YR	2.00	2.00	-
15YR	2.36	2.35	-1
20YR	2.38	2.38	-
30YR	2.44	2.44	-

Source: Maybank KE

- SGS prices opened higher driven by buying in short dated bonds as funding rates eased. Yields fell 1-4bps in a bull steepening manner. Long end, however, gave up some gains later in the day causing the curve to steepen further. SGS generally outperformed SGD IRS, which moved rangebound. Yields were down 3-4bps along the 2y5y and 1bp at the 15y. Swap spreads were also firmer.
- Asian credit market saw steady interest in the first trading day of 2018. Indonesian and Malaysian credits garnered decent demand, while China IGs were more skewed towards the selling side. Credit spreads mostly remained unchanged, while primary market front was quiet.

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.54	5.54	(0.27)
5YR	6.08	5.91	(17.00)
10YR	6.47	6.47	0.05
15YR	6.89	6.80	(8.98)
20YR	7.03	7.00	(3.15)
30YR	7.16	7.15	(1.05)

* Source: Maybank Indonesia

- Indonesia bond market closed positive during the first trading session of 2018 amid Dec 17 inflation came in at 3.61% yoy contributed mainly by rising food prices. DMO have set 4 benchmark series for 2018 which are FR0063 (5y), FR0064 (10y), FR0065 (15y) and FR0075 (20y). 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.906%, 6.471%, 7.796% and 7.002% while 2y yield moved lower to 5.592%. During the day, FR0063 (5y benchmark series) yield decline the most by 17bps while FR0054 (14y) and FR0061 (4y) yield increase the most by 4bps. Trading volume at secondary market was noted heavy at government segments amounting Rp16,594b with SPN12180201 (1mo) as the most tradable bond. SPN12180201 total trading volume amounting Rp2,5993b with 23x transaction frequency.
- DMO will conduct their first bi-weekly conventional auction in 2018 today with five series to be auctioned which are SPN03180404 (Coupon: discounted; Maturity: 4 Apr 2018), SPN12190104 (Coupon: discounted; Maturity: 4 Jan 2019), FR0063 (Coupon: 5.625%; Maturity: 15 May 2023), FR0064 (Coupon: 6.125%; Maturity: 15 May 2028) and FR0075 (Coupon: 7.500%; Maturity: 15 May 2038). We believe that the auction will be oversubscribing by 2.0x - 3.0x from its indicative minimal target issuance of Rp15t while our view on the indicative yield are as follows SPN03180404 (range: 4.430% - 4.530%), SPN12190104 (range: 4.950% - 5.050%), FR0063 (range: 6.030% - 6.130%), FR0064 (range: 6.410% - 6.510%) and FR0075 (range: 6.980% - 7.080%).
- Foreign ownership stood at Rp835.64t or 39.8% of total tradable government bond as of Dec 28th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp2.55t within the month of December. FY17, foreigner booked net buy worth of Rp169.8t or the highest buying record within a particular year since 2002.
- Corporate bond traded thin amounting Rp609b. TAFS01BCN3 (Shelf Registration I Toyota Astra Financial Services Phase III Year 2015; B serial bond; Rating: AAA_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp60b yielding 6.131%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2125	113.11	0.7873	1.3662	6.5359	0.7155	136.0167	88.7633
R1	1.2092	112.70	0.7852	1.3626	6.5187	0.7130	135.7133	88.3417
Current	1.2052	112.33	0.7830	1.3595	6.5007	0.7099	135.3800	87.9550
S1	1.2015	111.97	0.7802	1.3528	6.4858	0.7081	135.0233	87.5667
S2	1.1971	111.65	0.7773	1.3466	6.4701	0.7057	134.6367	87.2133

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3416	4.0584	13574	50.0533	32.6690	1.6121	0.6255	3.0362
R1	1.3354	4.0390	13544	49.9407	32.5520	1.6075	0.6223	3.0290
Current	1.3299	4.0300	13516	49.8350	32.4460	1.6027	0.6193	3.0308
S1	1.3254	4.0088	13494	49.7467	32.3650	1.5989	0.6157	3.0146
S2	1.3216	3.9980	13474	49.6653	32.2950	1.5949	0.6124	3.0074

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,824.01	0.42
Nasdaq	7,006.90	1.50
Nikkei 225	22,783.98	#DIV/0!
FTSE	7,648.10	-0.52
Australia ASX 200	6,061.28	-0.06
Singapore Straits Times	3,430.30	0.80
Kuala Lumpur Composite	1,782.70	-0.79
Jakarta Composite	6,339.24	-0.26
Philippines Composite	8,558.42	0.27
Taiwan TAIEX	10,710.73	0.64
Korea KOSPI	2,479.65	0.49
Shanghai Comp Index	3,348.33	1.24
Hong Kong Hang Seng	30,515.31	1.99
India Sensex	33,812.26	0.00
Nymex Crude Oil WTI	60.37	-0.08
Comex Gold	1,316.10	-0.52
Reuters CRB Index	194.72	-0.44
MBB KL	9.66	-1.43

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5048	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	18/1/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	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	7/2/2018	Neutral
BOK Base Rate	1.50	18/1/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	25/1/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	23/1/2018	Easing
BoC O/N Rate	1.00	17/1/2018	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	1	2.897	2.897	2.897
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	157	3.11	3.11	3.054
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	98	3.134	3.169	3.13
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	1	3.432	3.432	3.432
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	21	3.573	3.573	3.553
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	10	3.454	3.454	3.454
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	17	3.467	3.505	3.467
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	28	3.696	3.696	3.674
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	12	3.736	3.736	3.662
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	3.863	3.863	3.863
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	4.031	4.031	4.031
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	63	3.899	3.942	3.899
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.444	4.444	4.444
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	7	4.55	4.55	4.55
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	319	3.801	3.832	3.76
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	4.071	4.079	4.071
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	100	4.149	4.156	4.149
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	4.626	4.626	4.626
GII MURABAHAH 6/2017 15.06.2033	4.724%	15-Jun-33	110	4.651	4.66	4.646
Total			1,110			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.610% 05.04.2030 - Tranche No 33	GG	4.610%	5-Apr-30	2	4.65	4.651	4.65
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	2	5.03	5.031	5.03
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	5	4.951	4.951	4.951
WCT IMTN 5.550% 03.01.2025	AA- IS	5.550%	3-Jan-25	100	5.5	5.5	5.5
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	2	4.954	4.956	4.954
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	6	4.977	4.979	4.977
AMMB HLDG MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	1	5.335	5.335	5.335
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	5.52	5.52	5.52
Total				119			

Sources: BPAM

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