

Global Markets Daily

Anticipating the Fed

USD Heavy

Equities rose, yields fell and the USD erased gains against most majors. EUR was on a rather firm foothold as investors remain confident of a Macron victory, last seen bid to around 1.0940. It could be a case of sell-the-fact as there is still uncertainty on his ability to form a parliamentary majority at the June election. After the closing bell on Wall Street, Apple just reported lower-than-expected revenue as well as iPhone sales for this quarter.

USDAsians Sold

With USD sluggish, volatility frustratingly low, investors delved into risk assets. USDJPY rose to a high of 112.30 before tapering back towards the 112-figure. The rest of USDAsians languished. USDMYR gapped lower this morning to levels around 4.3175. USDTWD and USDKRW also slumped on Tuesday. The former drifted below the key-30-figure while USDKRW was last seen around 1128. USDCNH was also seen on the slide, last printed 6.8898. Expect USDAsians to remain bias to the downside ahead of the FOMC decision tonight with the focus not just on whether the Fed would hike in June, investors are also keen on balance sheet reduction that could have a more direct impact on treasury yields.

Empty Asia Calendar, US ADP, French Debate...

Asia has a rather empty data calendar today. Beyond the region, we watch the televised debate between the two French presidential candidates at 18:30GMT today. US also releases its private employment numbers for Apr, could be a cue for the NFP number this Fri. Onshore markets in Japan is off for the rest of the week.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0930	0.28	USD/SGD	1.3940	-0.21
GBP/USD	1.2939	0.41	EUR/SGD	1.5238	0.08
AUD/USD	0.7536	0.13	JPY/SGD	1.2445	-0.36
NZD/USD	0.6935	0.41	GBP/SGD	1.8031	0.17
USD/JPY	111.99	0.13	AUD/SGD	1.0503	-0.10
EUR/JPY	122.43	0.42	NZD/SGD	0.9666	0.22
USD/CHF	0.9916	-0.47	CHF/SGD	1.4055	0.24
USD/CAD	1.3709	0.20	CAD/SGD	1.0168	-0.42
USD/MYR	4.3285	-0.29	SGD/MYR	3.1028	-0.15
USD/THB	34.46	-0.39	SGD/IDR	9,545	0.04
USD/IDR	13,312	-0.13	SGD/PHP	35.88	0.06
USD/PHP	50.03	-0.11	SGD/CNY	4.9401	0.02
USD/CNY	6.8959	0.03	CNY/MYR	0.6277	-0.32

Implied USD/SGD Estimates @ 3-May-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3634	1.3913	1.4191

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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 - ADP, FoMC meeting Tonight - A Non Event?** 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 look for hints if Fed is looking for a hike at the next meeting in Jun. Markets are pricing in 67% chance of a hike - a shift higher should lend support to the greenback. USD was a touch softer overnight. Dollar index was last seen at 98.90 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 - Focus on Televised Debate between Le Pen- Macron.** Focus will be on the live broadcast today (630pm GMT or 130am 4 May SG/KL time) and the polls conducted after the debate. This will offer a glimpse into how the lead (Macron has over Le Pen) narrows or widens before the final round of election on Sun. As of polls done yesterday (BVA-Salesforce), Macron was seen beating Le Pen 60-40% with turnout seen at 76-80%. EUR firmed within recent range (helped by strong PMI data); last seen at 1.0930 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. Week remaining brings 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 - Construction PMI on Tap.** GBP rebounded on the big jump in PMI data yesterday (3-year high). GBP was last seen at 1.2940 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. 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). 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.

Week ahead brings Construction PMI on Wed; Services PMI (Apr); M4 (Mar); Local Elections on Thu.

- **USDJPY - Japan Golden Week Begins.** USDJPY climbed to a recent high of 112.31 overnight but gave up some of its gains as yield differentials narrowed. 10Y UST yields were seen at 2.2803% and 10Y JGB at 0.021%. In addition, Nikkei futures are also pointing lower, suggesting possible downside pressure on the pair. Note that onshore markets are closed from today and re-opens on Mon and some liquidity squeeze are possible. Upcoming risk events to watch out for include FOMC meeting early tomorrow morning, US ADP later tonight and NFP on Fri. With no surprises expected, there should be limited impact on the pair. Look for the pair to trade mostly range-bound for the rest of the week as a result. Pair was last seen around the 112-handle. Bullish momentum continues to indicate bullish bias and stochastics is now in overbought conditions. This suggests the possibility for a retracement ahead. Resistance is now at 112.50 levels ahead of 113.40 (50% fibo retracement of the 2016 high to 2017 low, 100DMA). Failure to move higher could see the pair slip back towards 110.20 (21DMA), 109.10 (200DMA).
- **NZDUSD - Firmed but Biased to Fade.** NZD traded higher amid another back-to-back increase in dairy prices at GDT auction overnight and lower than expected unemployment rate (released earlier this morning). 1Q unemployment rate fell more than expected to 4.9% (vs. 5.1 Consensus vs. 5.2% in 4Q) while participation rate rose to record high of 70.6% (vs. 70.5%). NZD was last seen at 0.6950 levels. Bearish momentum is waning. Resistance at 0.6960 (21 DMA) before 0.70 (50 DMA). Key area of support at 0.6880 - 0.69 before 0.6810 (50% fibo retracement of Sep 2015 low to 2016 high). 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 Commodity Price (Apr) on Thu; 2Y Inflation Expectation on Thu.
- **AUDUSD - Still Trapped.** AUD pulled back from the 200-DMA, last seen around 0.7540, supported by overall positive risk sentiment and NZD strength. RBA's decision to stand pat yesterday did little to inspire the AUD although the tone seemed a little more sanguine than the last with regards to labour market conditions, the inflation outlook and even the recent housing measures that was focused on interest-only loans. The central bank was somewhat optimistic that the "recently announced supervisory measures should help address the risks associated with high and rising levels of indebtedness". Housing debt to income ratio may plateau but with wage growth unlikely to see much upside, it may be some time before the economy can withstand a hike. We await more details from the Statement on Monetary Policy this Friday. For now, it seems like AUD is still trapped 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 Home Sales, Trade (Mar); RBA Lowe speaks; on Thu; RBA's SoMP on Fri.

- **USDCAD - Uptrend.** USDCAD rallied on, last seen around 1.3720. 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. In addition, the compliance of the OPEC may be slipping. High of 1.3758 was reached overnight and the next resistance is seen around 1.3860 (24-Feb 2016 high). We caution at going long at this levels as 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 0.13% below the implied mid-point of 1.3913. We estimate the top at 1.3634 and the floor at 1.4191.**
- **USDSGD - Range-Bound.** USDSGD is trading softer amid a pullback in the USD but continues to trade within the 1.39-1.40 range. PMI for Apr slipped marginally to 51.1 from 51.2 in Mar, while that for electronics moderated also to 51.6 from Mar's 51.8. The readings though remain above the 50-threshold, still signalling expansion in manufacturing activities. This should continue to be supportive of the SGD. Also the 3-month SOR continues to slip lower amid weak UST yields with the 3MSOR slipping 3.7% to 0.7764% yesterday. Limiting downside to the pair is the climb in USDJPY. Last seen around 1.3933 levels, pair continues to show no strong bias on the daily chart, though stochastics is now tentatively headed lower. Bearish momentum on the weekly chart is still intact and stochastics remains in oversold conditions. We continue to watch key support at 1.3910-30 levels. A break below opens the way for further downside bias towards 1.3800. Resistance at 1.3975 (200DMA), 1.4050. A close above the 1.41 levels is required for further upside momentum to gain traction. Still biased to play the range of 1.3910-1.4050 range. Remaining week has Nikkei PMI (Apr) today.
- **AUDSGD - Rallies Capped.** AUDSGD was last seen around 1.0500. Momentum has turned higher for this chart and eyes the next resistance around 1.0550. 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 - Maintain Bearish Bias; 3.0850 Next?** SGDMYR continue to trade lower as Ringgit strength dominates. Cross was last seen at 3.0990 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near oversold conditions (poses rebound risks but likely to be limited). 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. Our call came off the back of recent initiatives from BNM to broaden and deepen the onshore financial markets. We said these steps were positive development and expect foreign investors' confidence to gradually return. We noted in our earlier report that foreign purchase on Bursa Malaysia was highest amongst regional peers. Our equity analysts (released a report this morning) showing that foreign net purchase is now into its 4th consecutive month. They shared *Foreign investors net bought MYR2.7b of Malaysia equities in Apr 2017, bringing net buy for the YTD (Jan-Apr 2017) to MYR8.4b, which is the highest streak of monthly foreign net buy after Feb-Apr 2016's MYR7b. Cumulative foreign net buy since early-2010 (that we track consistently) has climbed to MYR12.5b from end-2016's MYR4.1b. 2017 YTD, foreign net buy in Malaysia equities in value terms is the highest in the region, after three consecutive*

years (over 2014-16) of net sell totalling MYR29.7b. Foreign holdings at end-Apr 2017, we estimate, should be a tinge higher than end-Mar 2017's 22.4%(vs. end-2016's 22.3%). USDMYR continued to trade lower in an orderly fashion; last seen at 4.3140 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). We also continue to favor long MYR vs. short THB, PHP, JPY, KRW and SGD.

- **USDKRW NDF - Onshore Market Closed Today.** 1m USDKRW traded lower as risk sentiment stays supported. Pair was last seen at 1126 levels. Daily momentum is not showing a clear bias. We continue to favor range-bound trading between 1122 - 1142. USDKRW is expected 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. Onshore markets closed today, reopen tomorrow before closing again on Fri. Expect market liquidity to be thin.
- **USDCNH - Bullish Bias.** USDCNH slipped in tandem with the retreating USD, supported by the 50-DMA. Resistance is seen at 6.9070 (23.6% Fibonacci retracement of the Sep-Dec rally). This pair seems to be determined to remain within the 6.86-6.92 range, with interim support from 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). **PBOC fixed USDCNY reference rate at 6.8892, 64 pips lower than the previous 6.8956. CNYMYR was fixed 16 pips lower at 0.6273 vs. previous 0.6289.**
- **USDINR - Bullish Bias.** 1M NDF was last seen around 65.40, still testing the upper bound of the downward sloping trend channel we write. Daily momentum indicator is 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\$173.4mn of equities and bought US\$44.0mn of debt on 28 Apr. With 70% of debt limit already utilized, the bond-related inflows from hereon may slow. India PMI-mfg came in steady at 52.5 for Apr. The report noted a rise in new business and output for a second month in Mar and improvement in business conditions boost hiring while confidence towards the year-ahead outlook for activity was at a four-month high.
- **1m USDIDR NDF - Tilting Lower.** 1m USDIDR NDF is edging lower amid a softer USD tone. The lack of fresh impetus has left the 1m NDF trading in familiar 13250-13390 range. Foreign inflows into equities amounting to USD63.6mn yesterday that was supportive of

the IDR. Updated data for government debt flows are unavailable at this point. But looking at yield movements of sovereign debt yesterday shows yield were mostly lower by 0.1-2.6bp, suggesting demand for government debt. This should include some foreign demand as well, providing support as well for the IDR. Further foreign inflows into Indonesian assets intraday should be supportive of the IDR and weigh on the 1m NDF. Headline inflation accelerated in Apr, rising 4.17% y/y from 3.61%, while core inflation moderated slightly to 3.28% y/y from Mar's 3.30%. Despite inflationary pressures on the uptick, we do not expect the BI to hike policy rate. Instead, the central bank is likely to use macroprudential policies to curb inflationary pressures. 1m NDF was last seen around the 13332 levels. Daily momentum remains bullish bias but is waning and stochastics has turned lower. Though risks are bias to the downside at this point, range trades within 13250-13390 should continue to hold intraday. Any moves lower should find support at 13315 (200DMA) before 13250. Resistance remains at 13390 levels. Support JISDOR was fixed at 13316 on Tue, 11 pips lower than last Fri's fixing. GDP (1Q) is due on Fri.

- **1m USDPHP NDF - *Turning Bearish?*** 1m USDPHP NDF is sliding lower for the second straight session amid a pullback in the USD. Also helping was improving global risk sentiments that led foreign funds to purchase USD6.64mn in equities yesterday. There was some support from inflows into government debt as well. Using yield movements to proxy foreign demand, the dip in yields yesterday by 0.4-6.3bp suggested demand for government debt that probably included foreign demand. These inflows should they continue today should keep the PHP supported and put downside pressure on the 1m NDF. 1m NDF was last seen around 50.05-levels. Bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. With risks tilted to the downside at this point, further downmoves should find support at the 50-figure (100DMA) before 49.90 levels (21DMA). Rebounds should meet resistance at 50.50 levels ahead of 2017 high of 50.77 (on 21 Feb). Any dips should find support CPI, foreign reserves (Apr) is on tap tomorrow.
- **USDTHB - *Slipping Lower.*** USDTHB continues to slide lower for the second straight session amid a softer USD. Also helping is the strong inflows into government debt yesterday of THB4.16bn that offset the outflow of THB0.21bn from equities. In the near-term though there could be 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 though remains in familiar ranges 34.400-34.720 range and was last seen around 34.420 levels. Momentum indicators remain bullish bias on the daily chart but are waning and stochastics is tilting lower. Support remains at 34.400. A break below could expose the next support at 34.315 levels before 34.210 (2017 low on 17 Apr). Resistance is at 34.660 (23.6% fibo retracement of the 2016 high to 2017 low). Support remains at 34.750 (21DMA). Foreign reserves (17 Feb) is on tap tomorrow.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH3/19	3.23	3.21	-2
5YR MI3/22	3.68	3.61	-7
7YR ML9/24	3.89	3.86	-3
10YR MO11/26	4.04	3.99	-5
15YR MS4/33	4.43	4.37	-6
20YR MX4/37	4.68	4.65	-3
30YR MZ3/46	4.79	*4.79/76	Not traded
IRS			
6-months	3.47	3.47	-
9-months	3.49	3.51	+2
1-year	3.52	3.54	+2
3-year	3.65	3.66	+1
5-year	3.76	3.76	-
7-year	3.87	3.87	-
10-year	4.02	4.01	-1

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Source: Maybank KE

*Indicative levels

- MGS continued to rally with the yield curve lowering 2-7bps. Trading volume was higher on the 5y MGS 3/22 and 7y MGS 9/24 which lowered 7bps and 3bps in yields respectively. GIs followed suit as the buying flow extended into the belly of the curve. Players now look to the US FOMC meeting as well as next Friday's BNM MPC meeting (12 May).
- Mundane day for local IRS market despite the rally in MGS. Short end rates were up 1-2bps, but no trade was reported done in the market. 3M KLIBOR unchanged at 3.43%.
- In the corporate bond market, long end GGs tightened 1-2bps with PASB, Danainfra and LPPSA being traded. AAA curve tightened 1bp with better bidding seen in the belly and long end, led by buying in Bank Pembangunan and Digi. AAs took a backseat apart from the front end which was unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.21	-
5YR	1.59	1.60	+1
10YR	2.13	2.14	+1
15YR	2.28	2.30	+2
20YR	2.37	2.40	+3
30YR	2.41	2.44	+3

Source: Maybank KE

* Previous business day was 13 Apr 2017

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- SGS opened slightly weaker, though there was some dip buying interest on selected issues. SGD IRS rates, however, were marked 2-3bps lower as spot USDSGD declined and short dated forwards moved left. Selling in SGS gathered pace in the afternoon when UST futures declined. The yield curve bear steepened with long end yields up by 3bps in thin trading and rest of the curve up by 1-2bps. SGD IRS curve rebounded from intraday lows to close pretty much flat.
- In Asian credits, INDONs were well supported despite the weaker UST. Newly issued China IG papers such as HRAM and CHGRID tightened another 2-3bps. There were some sellers seen in tech names such as BIDU and TENCNT, while demand was seen on unrated LENOVO. In the primary pipeline is Listrik Negara with 10y USD bonds.

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.63	6.65	0.02
5YR	6.63	6.63	(0.01)
10YR	7.01	6.99	(0.02)
15YR	7.42	7.42	(0.00)
20YR	7.68	7.69	0.01
30YR	7.98	7.98	0.00

* Source: Maybank Indonesia

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- Indonesia bond market closed slightly lower on the first trading day in the month of May mainly due to April 17 inflation came in 4.17% YoY or higher compared to expectation of 4.10% YoY. The inflationary pressure was mainly due electricity hike adjustment in the month of April yet offset by lower inflation of food prices due to harvesting season. The front end and long end tenor yield was seen inclining however belly tenor (5y - 10y) decline. IGS price volatility this week will be affected by plenty of fundamental data release both globally and domestically. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.626%, 6.990%, 7.421% and 7.694% while 2y yield moved higher to 6.651%. Trading volume at secondary market was noted heavy at government segments amounting Rp16,064 bn with PBS012 (14y sukuk) as the most tradable bond. PBS012 total trading volume amounting Rp4,276 bn with 20x transaction frequency.
- Indonesian government conducted their sukuk auctions yesterday and received incoming bids of Rp10.95 tn bids versus its target issuance of Rp6.00 tn or oversubscribed by 1.83x. However, DMO only awarded Rp4.08 tn bids for its 5mo, 2y, 4y and 15y sukuk. Incoming bids were mostly clustered on the 5mo SPNS. 5mo SPNS was sold at a weighted average yield (WAY) of 5.50538%, 2y PBS013 was sold at 6.92955%, 4y PBS014 was sold at 7.04090% while 15y PBS012 was sold at 7.94991%. 6y PBS011 series bids were rejected during the auction. Bid-to-cover ratio during the auction came in at 1.72X - 3.50X. The demand during today's auction came in lower compared to Apr 18th sukuk auction demand worth of Rp14.34 tn while the awarded bids were higher compared to Apr 18th result worth of Rp3.47 tn.
- Corporate bond trading traded moderate amounting Rp1,108 bn. FIFA03BCN1 (Shelf Registration III Federal International Finance Phase I Year 2017; B serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp270 bn yielding 8.449%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0962	112.56	0.7579	1.2990	0.9987	0.6964	123.0367	84.7927
R1	1.0946	112.27	0.7558	1.2964	0.9951	0.6950	122.7333	84.5903
Current	1.0937	112.04	0.7534	1.2948	0.9911	0.6958	122.5700	84.4000
S1	1.0901	111.74	0.7513	1.2889	0.9896	0.6912	121.9933	84.1403
S2	1.0872	111.50	0.7489	1.2840	0.9877	0.6888	121.5567	83.8927

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3991	4.3444	13357	50.2123	34.6877	1.5266	0.6355	3.1120
R1	1.3966	4.3365	13334	50.1207	34.5753	1.5252	0.6316	3.1074
Current	1.3923	4.3170	13297	49.9210	34.4300	1.5227	0.6264	3.1010
S1	1.3920	4.3238	13294	49.9537	34.4003	1.5211	0.6244	3.0998
S2	1.3899	4.3190	13277	49.8783	34.3377	1.5184	0.6212	3.0968

*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	6-Jun	Neutral
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	20,949.89	0.17
Nasdaq	6,095.37	0.06
Nikkei 225	19,310.52	0.59
FTSE	7,250.05	0.64
Australia ASX 200	5,950.37	-0.10
Singapore Straits Times	3,211.11	1.12
Kuala Lumpur Composite	1,778.47	0.59
Jakarta Composite	5,675.81	-0.17
Philippines Composite	7,703.10	0.55
Taiwan TAIEX	9,941.27	0.70
Korea KOSPI	2,205.44	--
Shanghai Comp Index	3,143.71	-0.35
Hong Kong Hang Seng	24,615.13	-0.34
India Sensex	29,921.18	0.01
Nymex Crude Oil WTI	48.08	-1.35
Comex Gold	1,257.80	0.03
Reuters CRB Index	180.34	-0.69
MBB KL	9.60	0.21

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	216	3.079	3.079	3.031
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	71	3.064	3.086	3.064
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	21	3.058	3.194	3.058
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	8	3.073	3.145	3.073
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	116	3.21	3.247	3.188
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	87	3.212	3.212	3.201
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	35	3.417	3.417	3.397
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	61	3.422	3.447	3.4
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	196	3.44	3.455	3.434
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	140	3.546	3.59	3.535
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	41	3.608	3.608	3.591
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	11	3.612	3.627	3.578
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	50	3.718	3.718	3.705
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	13	3.712	3.774	3.712
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	67	3.727	3.727	3.699
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	735	3.621	3.67	3.609
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	45	3.85	3.852	3.844
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	102	3.89	3.908	3.871
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	94	3.955	3.981	3.934
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	569	3.863	3.894	3.858
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	354	4.045	4.111	4.04
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.129	4.129	4.116
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	307	3.982	4.029	3.976
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	4.232	4.232	4.232
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	29	4.401	4.416	4.375
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	68	4.457	4.457	4.447
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.48	4.48	4.48
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	276	4.371	4.425	4.37
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	25	4.498	4.498	4.498
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.652	4.653	4.652
PROFIT- BASED GII 2/2007 15.06.2017	3.941%	15-Jun-17	140	3.043	3.051	3.043
GII MURABAHAH 1/2014 3.678% 23.11.2017	3.678%	23-Nov-17	58	3.16	3.16	3.124
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	60	3.498	3.498	3.494
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	200	3.484	3.506	3.484
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	280	3.64	3.655	3.633
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	40	3.748	3.748	3.748
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	450	3.744	3.78	3.742
GII MURABAHAH 2/2017 15.08.2024	4.045%	15-Aug-24	100	3.988	3.996	3.982
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	4.181	4.2	4.181
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	144	4.205	4.216	4.072
GII MURABAHAH 1/2017 26.07.2027	4.258%	26-Jul-27	190	4.09	4.101	4.089
GII MURABAHAH 5/2013 30.08.2033	4.582%	30-Aug-33	70	4.613	4.621	4.613
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	100	4.757	4.757	4.751

Total**5,631**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	10	4.087	4.087	4.087
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	10	4.28	4.28	4.28
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	30	4.28	4.284	4.28
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	4.851	4.859	4.849
LPPSA IMTN 5.070% 17.04.2037 - Tranche No 11	GG	5.070%	17-Apr-37	20	4.989	4.991	4.989
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	AAA (S)	5.300%	8-Nov-19	30	4.513	4.513	4.497
PASB IMTN 3.900% 05.08.2022 - Issue No. 5	AAA	3.900%	5-Aug-22	20	4.326	4.328	4.326
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	40	4.397	4.401	4.397
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	4.469	4.482	4.469
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	4.549	4.553	4.549
WCE IMTN 5.120% 28.08.2031	AAA (PC)	5.120%	28-Aug-31	10	5	5.002	5
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	4.918	4.919	4.918
TTPC IMTN 4.260% 31.07.2017 - Series 8	AA1	4.260%	31-Jul-17	5	3.97	3.97	3.97
SABAHDEV MTN 1826D 28.4.2022	AA1	5.300%	28-Apr-22	20	5.3	5.3	5.3
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	15	4.9	5	4.85
IMTIAZ IMTN 4.080% 23.11.2017	AA2 (S)	4.080%	23-Nov-17	5	4.021	4.021	4.021
CIMB 5.150% 23.12.2025 - Tranche 1	AA	5.150%	23-Dec-25	1	4.779	4.779	4.779
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	30	4.77	4.777	4.77
STMSB MTN 2557D 30.6.2017	AA-	6.000%	30-Jun-17	10	3.908	3.97	3.908
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	5.219	5.224	5.219
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	8	5.046	5.049	5.046
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSMADAKAH	NR(LT)	6.800%	29-Mar-15	2	6.483	6.483	6.392

Total**326**

Sources: BPAM

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