

Global Markets Daily

May FOMC Done, HealthCare Bill Next

The Revival of the USD

The FOMC did not give any explicit cues on what they are likely to do next but the statement that accompanied the decision (to stand pat) was clearly confident of the US growth trajectory and its economic fundamentals. The poor GDP print for 1Q was also seen merely “transitory”. Overall, Fed’s sanguine tone was enough to lift the USD and give a small boost to UST yields. We are also keeping in mind that May is a seasonally bullish month for the greenback - one of the reasons for us to maintain our bearish view on the AUD (against the USD, MYR). In the absence of stronger event/data cues, eyes are on the healthcare bill next with rumours circulating that the republicans have managed to garner enough votes to pass the healthcare bill.

USDAsians Edge Higher

The rise in UST 10yr yields drove USDJPY to a high of 112.80. On the other hand, The move up in USDAsians seems to be rather mild with USDSGD still under the 1.40-figure, USDCNH could not even head past mid-6.89. USDAsians seem rather capped at this point. Separately, USDMYR was last seen around 4.3300. BNM made a sudden announcement to scrap the reserve fund - a non-event in the opinion of our Malaysia Banking Equity analyst, until there is a clearer view of where minimum capital levels should be. The latest announcement provides banks greater flexibility in managing their reserves especially for future dividend distributions.

Asia Calendar Still Quiet...

The Asian data calendar is still rather quiet. South Korea’s current account surplus shrank to US\$5.9bn for Mar from the previous US\$8.4bn. Just an update on the French debate - Macron was supposed to have won the debate 63% to 34% according to Elabe poll that was published right after the event. In particular, Le Pen was unable to give more details on her two-currency plan for the franc and the euro.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0886	-0.40	USD/SGD	1.3974	0.24
GBP/USD	1.2867	-0.56	EUR/SGD	1.5211	-0.18
AUD/USD	0.7423	-1.50	JPY/SGD	1.2393	-0.42
NZD/USD	0.6878	-0.82	GBP/SGD	1.7981	-0.28
USD/JPY	112.75	0.68	AUD/SGD	1.0373	-1.24
EUR/JPY	122.76	0.27	NZD/SGD	0.9611	-0.57
USD/CHF	0.9948	0.32	CHF/SGD	1.4047	-0.06
USD/CAD	1.3730	0.15	CAD/SGD	1.0177	0.09
USD/MYR	4.3200	-0.20	SGD/MYR	3.0961	-0.22
USD/THB	34.55	0.25	SGD/IDR	9,541	-0.05
USD/IDR	13,308	-0.03	SGD/PHP	35.83	-0.12
USD/PHP	49.98	-0.09	SGD/CNY	4.9449	0.10
USD/CNY	6.8989	0.04	CNY/MYR	0.6262	-0.24

Implied USD/SGD Estimates @ 4-May-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3678	1.3958	1.4237

Analysts

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

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

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

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

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 - Rate Hike Bets Still On.** FOMC kept rates on hold at 0.75 - 1%, as widely expected. Accompanying statement noted that growth slowdown early this year was likely to be transitory and instead focused on continued strength in labour market and firmer spending from businesses. Fed fund futures are now pricing in 90% chance of a hike in Jun meeting (vs. 67% chance prior to the meeting overnight). UST yields were a touch firmer. USD rose against most currencies overnight, in different magnitudes - stronger against AUD, NZD and JPY and marginally stronger against MYR. DXY was last seen at 99.40 levels. Bearish momentum on daily chart is waning while stochastics is showing signs of rising from oversold conditions. Resistance at 99.20 (200 DMA) before 99.80 levels. 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. Week remaining brings Factory Orders, Durable Goods Orders (Mar) on Thu; NFP, Unemployment rate, average hourly earnings (Apr); Fed's Fischer, Williams, Rosengren speak on Fri.
- **EURUSD - Tactical Sell on Rally.** EUR fell amid broad USD strength overnight. EUR was last seen at 1.0890 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. Macron won the televised debate overnight, with the lead widening against Le-Pen (63% - 34% vs. 60-40%). We question if EUR strength has already fully priced in a Macron victory. We are inclined to think so and are biased to lean against strength in the lead up to election this week. We suggest establishing a tactical sell on rally towards 1.0920, targeting first objective at 1.0830 (200 DMA) before 1.0780. S/L above previous high at 1.0960. Week remaining brings 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 - Downside Risks.** GBP fell on a combination of reasons relating to renewed fears of hard stance (from both EU and UK) on Brexit negotiations and broad USD strength off the back of FoMC meeting. UK Brexit secretary said that UK will not be paying EUR100bn (up from 60bn EUR previously) Brexit bill while EU Brexit chief Barnier says UK must settle account of what it owes. That brings us back to our stand that Brexit talks which have yet to start formally are expected to be tough and should weigh on GBP, together with potential moderation in upcoming economic data. Local election is scheduled today 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. 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. GBP was last seen at 1.2880 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).

- **USDJPY - Onshore Closed For Japan Golden Week.** USDJPY is inching closer to the 113-handle amid a firmer USD after the FOMC reiterated that its gradualist approach to hiking rates remained intact. The lift in the 10Y UST yields to 2.3180% while the 10Y JGB held steady at 0.021%, widened the yield differentials in favour of the US. Next up, markets will be eyeing US NFP print tomorrow for signs of any slowdown in the US economy. With onshore markets out for the Golden Week holidays, the liquidity squeeze is providing some lift to the pair as well. Pair was last seen around the 112.85 levels. Bullish momentum indicators remain bullish bias and stochastics is still at overbought conditions. This suggests the potential for a retracement ahead. Pair appears capped around the 112.80 levels and a clean break above on a weekly close is needed to confirm bullish extension towards 113.40 levels (50% fibo retracement of the 2016 high to 2017 low, 100DMA). Failure to move higher could see the pair slip back towards 111.70 (50DMA), 110.20 (21DMA).
- **NZDUSD - Stay Short.** NZD reversed early gains yesterday. Last seen at 0.6890 levels. Bearish momentum on daily chart remains intact. We had shared that we are bias to lean against strength yesterday and this still holds. We look for further downside towards 0.6810 (50% fibo retracement of Sep 2015 low to 2016 high). on the break below key area of support at 0.6880 - 0.69.
- **AUDUSD - Still Trapped.** AUD tumbled yesterday, sold against the NZD at first and then against the USD. This pair is on its way to test the 0.74-figure. We await more details from the Statement on Monetary Policy this Friday and AUD is likely to have already been sold ahead of that as markets start to price in a later rate hike than expected. In addition, the decline in iron ore prices could continue to weigh on the AUD. Next support is seen at 0.7390. Resistance at 0.7530 before the next at 0.7580 (50-DMA). 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 given strong seasonality factor 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 - Watch For Shallow Dips.** USDCAD edged higher on the back of the strong USD, last printed 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. The next resistance is eyed 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 0.16% *below* the implied mid-point of 1.3958. The top is estimated at 1.3678 and the floor at 1.4237
- **USDSGD - Bearish Bias; but Rebound Risks.** SGDMYR traded an intra-day low of 3.0910 levels this morning amid MYR relative resilience over SGD weakness. Cross was last at 3.0940 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near oversold conditions - this poses rebound risks in the short term. Resistance at 3.10 before 3.1350. Support at 3.0850 (200 DMA).
- **AUDSGD - Rallies Capped.** AUDSGD was last seen around 1.0370. Momentum has turned lower for this chart and eyes the next support level around 1.0285. 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. Further downside could be a grind.
- **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 - Bearish but Exercise Caution.** USDMYR traded slightly higher this morning, tracking broad USD strength. We shared in a report yesterday - MYR: Maintain positive Outlook but Exercise Caution - that we remain positive on MYR outlook given improved investors' confidence, MYR fundamentally undervalues amid an environment of well managed Fed rate hike expectation. But we added that seasonality trends in May warrant caution especially when USDMYR has traded one-way since BNM announcement in Apr on deepening and broadening financial markets. *MYR is seasonally weak in the month of May - MYR fell in 7 out of the past 10 Mays and recorded the worse average decline among the 12 months in a calendar year. Pair was last seen at 4.3240. Weekly, daily momentum indicators continue 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 caution for rebound risks. On BNM announcement yesterday on no need for reserve fund, our equity analyst shared that the move to scrap the reserve fund is a non-event in the short term until there is a clearer view of where minimum capital levels should be, banks are unlikely to raise their dividend payout ratios. Over the longer term, banks with strong capital ratios would undoubtedly be in a better position to improve dividend payments to shareholders.*
- **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 hovered around 6.896, supported by the USD. 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 6.8957, 65 pips higher than the previous 6.8892. CNYMYR was fixed 17 pips lower at 0.6256 vs. previous 0.6273.** Yesterday, 7-day repo rate rose 19bps yesterday towards the 4% after PBoC did not roll over maturing MLF loans if around CNY230bn. 7-day repo rates have come off to around 2.65% at last sight as PBoC is said to have injected CNY50bn with reverse repo this morning.
- **USDINR - Breaking Out of the Trend Channel.** 1M NDF was last seen around 64.40, showing signs of breaking above the upper bound of the downward sloping trend channel as 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\$51.9mn of equities and bought US\$87.3mn of debt on 2 May. With 70% of debt limit already utilized, the bond-related inflows from hereon may slow. In local news, Finance Minister Arun Jaitley said that the Cabinet has approved the national steel policy, targeting a per capita steel consumption of 160kg by 2030. In addition, the FinMin has flagged an important decision on bank sector once the President has given its approval. There were whispers that RBI could be given the authority to resolve the non-performing loans - an issue that has been crimping on credit growth and private investment.
- **1m USDIDR NDF - Nearing Overbought Conditions.** 1m USDIDR NDF is bouncing higher amid a firmer USD tone. 1m NDF though continues to hover within its familiar 13250-13390 range. The foreign inflows into equities amounting to USD24.4mn yesterday were supportive of the IDR. They had however removed IDR3.72tn from their outstanding holding of government debt on 2 May (latest data available). With risk sentiments slipping overnight, foreign inflows into Indonesian assets could slow and be supportive of the 1m NDF. 1m NDF was last seen around the 13376 levels. Daily momentum remains bullish bias and stochastics is nearing overbought conditions. Look for range trades within 13250-13390 to hold

intraday ahead of 1Q17 GDP tomorrow, where market estimates growth at 5.10% y/y. JISDOR was fixed at 13297 yesterday, 19 pips lower than Tue's fixing. GDP (1Q) is due tomorrow.

- **1m USDPHP NDF - Limited Downside.** 1m USDPHP NDF is trading softer for the third straight session despite a firmer USD. Weighing on the 1m NDF was the passage of the tax reform package by the House of Representative committee that brought changes to the tax system a tax closer to implementation. In addition, the continued improvement in global risk sentiments yesterday saw foreign funds purchasing USD3.22mn in equities that supported the PHP and weighed on the 1m NDF. The weaker sentiments today though could see a more moderate inflow and limit further 1m NDF downside intraday. 1m NDF was last seen around 50.12-levels. Bullish bias on the daily chart remains intact but waning and stochastics shows tentative signs of turning lower from overbought conditions. Support remains 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). Foreign reserves (Apr) is on tap today.

- **USDTHB - Edging Higher.** USDTHB is trading bid this morning amid a firmer USD in the aftermath of the FOMC statement. Pair though continues to trade with familiar ranges of 34.400-34.720. Risks sentiments today may not be as favourable to Thai assets as they were yesterday and could keep the pair supported intraday. Yesterday, foreign funds purchased more government debt (THB5.15bn) vs. equities (THB0.31bn) with the net inflows into Thai assets supportive of the THB, capping upside in the pair yesterday. In the near-term there could be upside pressure to 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 34.580 levels. Momentum indicators remain bullish bias on the daily chart and stochastics edging higher. Upside continues to be capped by the 50DMA at 34.685. For bullish extension, we need to see a weekly close above that level for an extension towards the 35-handle. Support remains at 34.750 (21DMA). Foreign reserves (17 Feb) is on tap today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH3/19	3.21	3.26	+5
5YR MI3/22	3.61	3.58	-3
7YR ML9/24	3.86	3.85	-1
10YR MO11/26	3.99	3.95	-4
15YR MS4/33	4.37	4.37	Unchanged
20YR MX4/37	4.65	4.64	-1
30YR MZ3/46	4.79	*4.79/76	Not traded
IRS			
6-months	3.47	3.47	-
9-months	3.51	3.51	-
1-year	3.54	3.54	-
3-year	3.66	3.65	-1
5-year	3.76	3.75	-1
7-year	3.87	3.86	-1
10-year	4.01	4.00	-1

Winson Phoon
(603) 2074 7176
winsonphoon@maybank-ib.com

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

Source: Maybank KE

*Indicative levels

- The belly of the curve remained favoured with MGS yields declining 1-4bps along the 5y10y on the back of continued inflows. Of note, off-the-run MGS 9/25 was bought up by a foreign name in sizeable volumes. Issue size for the new 30y GII 5/47 was announced at MYR2.0b with an additional private placement of MYR0.5b. Slight profit taking in the afternoon heading towards the US FOMC result.
- MYR IRS rates lowered about 1bp amid the stronger MGS. Some volatility arose after BNM's announcement of the removal of reserve fund requirement for banks, but market later stabilized and saw bids again. Trades reported include the 3y at 3.63% and 5y at 3.74-3.75%. 3M KLIBOR unmoved at 3.43%.
- Local corporate bonds saw better buying interest. GGs tightened 1-2bps at the short and long ends, with the 15y sector outperforming. The belly, however, widened 2bps. AAA was unchanged with better sellers at the long end; levels are flattish to GG, making the latter more attractive. AA saw improved interest in duration extension as long end DUKE3 tightened 2bps while the front end sector was rather muted with some trades on JEV.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.22	+1
5YR	1.60	1.59	-1
10YR	2.14	2.12	-2
15YR	2.30	2.28	-2
20YR	2.40	2.38	-2
30YR	2.44	2.42	-2

Source: Maybank KE

* Previous business day was 13 Apr 2017

Analysts

Winson Phoon
(603) 2074 7176
winsonphoon@maybank-ib.com

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

- SGS yields were driven lower by the overnight rally in UST, though there was some profit taking interest. Trading activity was light as most players were sidelined ahead of the US FOMC meeting. Some selling in the afternoon pushed prices off intraday highs, and the SGS yield curve closed 1-2bps lower and marginally flatter. SGD IRS declined by 2-3bps.
- With Hong Kong, Japan and South Korea markets closed, Asian credit IG spreads were mostly flat. Indonesia sovereign papers rose 20-40cts higher in price on the back of the UST rally. Most flows stayed away awaiting the US FOMC outcome. On rating changes, Moody's downgraded Standard Chartered Bank's baseline credit assessment to baa1 from a3, and subsequently its senior unsecured debt rating was also lowered one notch to A1, due to structurally weaker profitability as the bank de-risks its balance sheet. The outlook was revised to stable from negative.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.65	6.55	(0.10)
5YR	6.63	6.64	0.01
10YR	6.99	7.00	0.01
15YR	7.42	7.42	(0.00)
20YR	7.69	7.69	(0.00)
30YR	7.98	7.98	(0.00)

* Source: Maybank Indonesia

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

- Indonesia bond market moved within a tight range with front to belly end tenor yield slightly inclining while long end to ultra-long end tenor slightly declining. IGS prices volatility was relatively thin during the day ahead of the FOMC meeting result and 1Q17 Indonesia GDP growth data release. Economist consensus expects Indonesia economy to grow 5.1% YoY in 1Q17. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.637%, 6.998%, 7.420% and 7.692% while 2y yield moved lower to 6.648%. Trading volume at secondary market was noted moderate at government segments amounting Rp13,675 bn with FR0069 (2y) as the most tradable bond. FR0069 total trading volume amounting Rp1,802 bn with 15x transaction frequency.
- Corporate bond trading traded moderate amounting Rp646 bn. BEXI03BCN2 (Shelf Registration III Indonesia Eximbank Phase II Year 2016; B serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp160 bn yielding 7.901%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0956	113.31	0.7589	1.2976	0.9986	0.7007	123.2000	84.8550
R1	1.0921	113.03	0.7506	1.2921	0.9967	0.6942	122.9800	84.2730
Current	1.0895	112.78	0.7420	1.2875	0.9942	0.6888	122.8700	83.6760
S1	1.0867	112.22	0.7380	1.2839	0.9910	0.6840	122.4300	83.3540
S2	1.0848	111.69	0.7337	1.2812	0.9872	0.6803	122.1000	83.0170
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4012	4.3303	13326	50.0833	34.7470	1.5252	0.6306	3.1130
R1	1.3993	4.3252	13317	50.0337	34.6480	1.5231	0.6284	3.1046
Current	1.3976	4.3240	13331	49.9750	34.5800	1.5227	0.6269	3.0945
S1	1.3937	4.3132	13295	49.9117	34.4250	1.5199	0.6238	3.0904
S2	1.3900	4.3063	13282	49.8393	34.3010	1.5188	0.6214	3.0846

*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	0.9988	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	20,957.90	0.04
Nasdaq	6,072.55	-0.37
Nikkei 225	19,310.52	0.59
FTSE	7,234.53	-0.21
Australia ASX 200	5,892.34	-0.98
Singapore Straits Times	3,237.81	0.83
Kuala Lumpur Composite	1,772.51	-0.34
Jakarta Composite	5,647.37	-0.50
Philippines Composite	7,682.26	-0.27
Taiwan TAIEX	9,955.33	0.14
Korea KOSPI	2,219.67	0.65
Shanghai Comp Index	3,135.35	-0.27
Hong Kong Hang Seng	24,696.13	0.33
India Sensex	29,894.80	-0.09
Nymex Crude Oil WTI	47.55	-1.10
Comex Gold	1,238.50	-1.53
Reuters CRB Index	180.40	0.03
MBB KL	9.59	-0.10

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	110	3.044	3.058	2.965
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	155	3.083	3.083	3.041
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	29	3.16	3.16	3.027
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	23	3.132	3.132	3.009
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	5	3.217	3.217	3.173
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	174	3.255	3.272	3.189
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	13	3.437	3.437	3.429
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	207	3.4	3.463	3.4
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	30	3.453	3.453	3.453
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	65	3.535	3.546	3.535
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	17	3.646	3.652	3.646
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	20	3.679	3.679	3.679
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	3.7	3.7	3.7
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	7	3.694	3.694	3.694
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	421	3.582	3.609	3.58
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	12	3.765	3.828	3.765
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	6	3.794	3.794	3.759
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	3.883	3.883	3.883
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	175	3.853	3.89	3.835
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	91	3.963	3.974	3.947
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	431	3.847	3.871	3.83
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1,078	4.033	4.052	4.02
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	182	3.95	3.976	3.938
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	38	4.415	4.415	4.405
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	417	4.43	4.462	4.428
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	4.45	4.45	4.45
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	90	4.379	4.379	4.343
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	93	4.519	4.523	4.511
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	13	4.642	4.653	4.626
PROFIT- BASED GII 2/2007 15.06.2017	3.941%	15-Jun-17	75	3.022	3.022	3.022
PROFIT-BASED GII 2/2012 30.08.2017	3.309%	30-Aug-17	190	3.101	3.101	3.101
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	50	3.484	3.484	3.48
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	60	3.458	3.462	3.458
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	230	3.615	3.619	3.604
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	3.743	3.757	3.743
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	100	3.761	3.815	3.759
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	810	3.715	3.762	3.7
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	70	3.869	3.889	3.869
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	30	3.993	3.993	3.975
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	6	4.05	4.05	4.05
GII MURABAHAH 2/2017 15.08.2024	4.045%	15-Aug-24	80	3.985	3.987	3.965
GII MURABAHAH 5/2013 30.08.2033	4.582%	30-Aug-33	250	4.581	4.599	4.568
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	113	4.751	4.751	4.745

Total	6,022
--------------	--------------

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB (GG) IMTN 4.10% 05.11.2020 - Issue No. 17	GG	4.100%	5-Nov-20	50	3.949	3.952	3.949
DANAINFRA IMTN 4.150% 06.04.2022 - Tranche No 31	GG	4.150%	6-Apr-22	40	4.052	4.052	4.052
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	20	4.172	4.172	4.168
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	20	4.168	4.181	4.168
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	20	4.789	4.79	4.789
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.84	4.84	4.84
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	20	5.039	5.042	5.039
HBMS IMTN 3.750% 28.09.2017	AAA	3.750%	28-Sep-17	15	3.886	3.902	3.886
KEXIM MTN 3652D 12.3.2018 (TRANCHE II)	AAA	4.500%	12-Mar-18	80	3.964	3.97	3.964
HBMS IMTN 4.220% 16.10.2019	AAA	4.220%	16-Oct-19	10	4.158	4.158	4.15
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	9-Apr-20	30	4.066	4.074	4.066
PASB IMTN 3.900% 05.08.2022 - Issue No. 5	AAA	3.900%	5-Aug-22	10	4.328	4.328	4.328
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	15	4.798	4.801	4.798
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	5	4.919	4.919	4.919
TANJUNG BP IMTN 4.660% 14.08.2020	AA2	4.660%	14-Aug-20	4	4.387	4.39	4.387
JEV IMTN 0% 12.11.2019	AA3	9.200%	12-Nov-19	10	4.423	4.427	4.423
JEV IMTN 0% 12.11.2020	AA3	9.050%	12-Nov-20	10	4.513	4.522	4.513
JEV IMTN 0% 12.05.2021	AA3	9.250%	12-May-21	10	4.556	4.561	4.556
TANJUNG O&M IMTN 4.900% 01.07.2022	AA- IS	4.900%	1-Jul-22	8	4.608	4.611	4.608
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	15	5.029	5.041	5.029
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	90	5.049	5.06	5.049
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	40	5.139	5.15	5.139
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	20	5.479	5.482	5.479
CIMB 6.35% 05.04.2060 - Tranche No. 3	AA3	6.350%	5-Apr-60	1	6.199	6.199	6.199
MUMTALAKAT IMTN 5.5% 03.10.2017	A1	5.500%	3-Oct-17	10	4.797	4.809	4.797
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUCUADAKALU	NR(LT)	6.800%	29-Mar-15	2	6.483	6.483	6.483
Total				565			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

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

Md. Farid Kairi
Head of Sales
mdfarid.k@maybank.com.my
(+60) 3 27869111, (+60) 17 6719185

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