

# Global Markets Daily

## US and the Others

Macro | FX Research & Strategy

Global

### US and China Negotiate

US foreign policies are in focus over the next few days. First, US and China have started their closed-door trade negotiations in Beijing yesterday. A White House economist Calabria told the press that the US has given a list of requests including a downward adjustment of China's tariff's rates to match the US' yesterday. He also commented the start has been "fairly positive". However, even with verbal commitments, he is not sure whether China will act on them. In any case, equity players seem to be cautious. USD on the other hand, softened against most currencies.

### NAFTA on the 7<sup>th</sup>, Iranian Sanction Waivers Expire on the 12<sup>th</sup>

Second, NAFTA talks will continue on the 7<sup>th</sup> May (next Mon) and there is quite a bit optimism of a deal then. On the charts, USDCAD looks ready to dive towards 1.2720. Later in the week, the sanction waivers on Iran will expire on 12 May and Trump's refusal to sign the waivers could trigger a spike in oil prices through US\$80 and perhaps even towards the US\$100 that Saudi is look for. In the meantime, the war is brewing in the Middle East as Israel and Iran are poised to go to war in Syria. The expiration of the sanction waivers could trigger that. Brent remains supported around US\$73/bbl. Gold touched a high of US\$1318.19 before coming off towards the US\$1310-level.

### Yuan Affects The USD

Early yesterday morning, PBoC announced that institutional investors would no longer be allowed to use the RQDII scheme to purchase FX. In other words, institutional investors cannot remit yuan out to buy foreign currencies via the RQDII. That announcement could be meant to curb speculation against the yuan. USDCNH fell in response, likely triggering the USD weakness yesterday. Data in focus today includes US payrolls, EU services PMI, China's current account, M'sia trade and Philippine's CPI. On the side, the Argentinian peso jumped from levels around 20.5 on 2 May to 22.5 yesterday. Decision by central bank to raise its benchmark rate by 300bps to 33.25% seems to have little effect on curbing the USDARS, spurring greater inflation concerns.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1988	↑ 0.31	USD/SGD	1.3308	↓ -0.42
GBP/USD	1.3575	↓ -0.01	EUR/SGD	1.5955	↓ -0.11
AUD/USD	0.7532	↑ 0.52	JPY/SGD	1.2191	↑ 0.20
NZD/USD	0.7042	↑ 0.67	GBP/SGD	1.8065	↓ -0.43
USD/JPY	109.19	↓ -0.59	AUD/SGD	1.0023	↑ 0.09
EUR/JPY	130.92	↓ -0.29	NZD/SGD	0.9373	↑ 0.27
USD/CHF	0.9975	↓ -0.13	CHF/SGD	1.3339	↓ -0.36
USD/CAD	1.2847	↓ -0.29	CAD/SGD	1.036	↓ -0.13
USD/MYR	3.933	↓ -0.04	SGD/MYR	2.9576	↑ 0.50
USD/THB	31.616	↓ -0.48	SGD/IDR	10460.29	↑ 0.09
USD/IDR	13939	↓ -0.06	SGD/PHP	38.7935	↓ -0.19
USD/PHP	51.68	↓ -0.40	SGD/CNY	4.7649	↑ 0.05

#### Implied USD/SGD Estimates @ 4 May-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3122	1.3388	1.3654

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### G7: Events & Market Closure

Date	Ctry	Event
1 May	AU	RBA Meeting
30 Apr, 3-5 May	JN	Golden Week (Market Closure)
1-2 May	US	FOMC Meeting
3 May	US-China	US-China Trade Negotiation

### AXJ: Events & Market Closure

Date	Ctry	Event
30 Apr-1 May	CH	Labour Day (Market Closure)
1 May	Asia	Labour Day (Market Closure)

## G7 Currencies

- **DXY - Early Signs of an Interim Top.** USD gains since mid-Apr showed signs of slowing. This is in line with the view we put up saying that pace of USD up-move shows signs of slowing. We believe this can partially be attributed to FoMC accompanying statement. We believe Fed's slight revision on inflationary trends is to pre-empt market that further CPI upticks are likely but the Fed will also be tolerant of inflation temporarily overshooting the 2% symmetric objective. Temporary deviation is not likely to trigger the Fed to quicken its pace of monetary tightening. Gradual pace of rate increases remains the game plan for the Fed. Day ahead brings NFP, Unemployment rate, hourly earnings (Apr); Fed's Dudley speaks. Top focus on hourly earnings data (2.7% y/y) - any slowdown in pace of wage growth should re-energise USD bears. DXY was last seen at 92.42 levels. Bullish momentum on daily chart remains intact but shows early signs of waning while stochastics is showing signs of turning lower from overbought conditions. These suggest risk of USD pullback from recent gains. Key support at 92 (200 DMA). Decisive move below that could open way for further downside towards 91.40, 90.60 levels (21, 100 DMAs). Resistance seen at 92.80, 93.60, 94.2 (38.2% fibo retracement of 2018 high to low).
- **EURUSD - Chance of Rebound.** EUR remains under pressure as Apr CPI data (released yesterday) surprised to the downside. core CPI slipped to 1-year low of 0.7% while headline estimate slipped to 1.2%. Slowing pace of price increase should continue to reinforce expectations for gradual pace of policy normalisation. EUR was last seen at 1.1990 levels. Bearish momentum on daily chart remains intact but shows tentative signs of waning while stochastics is showing signs of rising from oversold conditions. Technical suggests chance of rebound intra-day. Area of support at 1.1920 (76.4% fibo retracement of Dec low to 2018 high) - 1.1940 - bias top buy on dips towards this area. Immediate resistance at 1.2020 - 40 (200 DMA) before 1.2140 levels. Day ahead brings Services PMI (Apr); Retail Sales (Mar).
- **GBPUSD - Sell-Off Overdone?** GBP remains under pressure amid softer than expected services PMI data. Pair was last seen at 1.3580 levels. Bearish momentum on daily chart remains intact but stochastics is showing tentative signs of turning from oversold condition. We look for opportunity on this decline to buy into. The more than 5% decline since mid-Apr from highs above 1.43-handle in mid-Apr to overnight low of 1.35-handle may have been overdone. We do not rule out short term rebound risks. Bias to buy dips towards area of support at 1.3570 - 1.3540 (200 DMA, 76.4% fibo retracement of Dec low to 2018 double-top), 1.3480 levels. Resistance at 1.3710 (61.8% fibo).
- **USDJPY - Consolidation.** USDJPY traded below the 109-handle briefly to a low of 108.93 overnight amid a pullback in UST yields and USD after US data disappointed. With onshore markets out the rest of the week, muted trades are likely. We continue to watch the evolving political saga surrounding PM Abe and caution that failure resolve these issues could undermine support for his government and his position as PM. Further erosion of support for PM Abe could embolden a challenge to his leadership of the ruling LDP in Sep, potentially putting Abenomics and BOJ's massive stimulus programme at risk and puts downside pressure on the pair. Pair was last seen at 109.20-levels. Bullish momentum on

the daily chart is waning, while stochastic shows signs of turning lower from overbought conditions. Bullish bias on the weekly chart remains intact. This could suggest that fatigue among USDJPY bulls may be setting in and some upside momentum may temporarily lose steam in the near term. Support nearby is at 108.70-levels (100DMA). We look for a sustained break of this level for a move towards 107.90 (38.2% fibo retracement of 2018 high to low). Meanwhile, we look for the pair to consolidate with the 108.70-110.30 range for now. **Onshore markets are closed for public holidays and re-open on Mon.**

- **NZDUSD - Tactical Buy on Dips.** NZD rebounded overnight. US Treasury Secretary Mnuchin's comments that US and China are having a "good conversation" on trade is helping to support sentiment. Pair was last seen at 0.7040 levels. Bearish momentum on daily chart is waning while stochastics is showing signs of turning from oversold conditions. Bias for rebound play. Resistance at 0.7050/60 levels (61.8% fibo). Break above could test 0.7130 levels. Support at 0.6990, 0.6960 levels (76.4% fibo retracement of Dec low to 2018 high). We stick to our bias for tactical buy on dips.
- **AUDUSD - Rebound Risks.** AUDUSD rebounded from the lower bound of the trend channel and hovered around 0.7540 as we write. Higher copper, stronger trade numbers and better Caixin PMI-mfg out of China released earlier this week continue to lend some support for the pair amid a weaker USD in overnight trades. We still view AUDUSD as a buy on dips. AUDUSD is showing some signs of turning as it rebounded from the lower bound of the downward sloping trend channel. Next resistance at 0.7553 is eyed. We see upside risks to the AUDUSD stemming from base metal prices and stronger inflation pressure, even acknowledged by the Fed, could inevitably force the hand of the RBA. While there is "no strong case" in the eyes of RBA Lowe now to adjust the cash target rate, we see a strong case in the near-future for an inflation targeting central bank like RBA to act. We continue to hold on to our call for RBA to raise rates in Aug as we think the recent pace of oil prices is very swift and likens to what we witness in the end of 2008 to mid-2009 where Brent rose from around U\$45 to around U\$75. RBA hiked rates thereafter. Headline CPI also rose in tandem but pace and magnitude was likely capped by the successive hikes by the RBA. With Brent making a very similar jump from U\$47 to around U\$73 and likely to head higher should OPEC continue to commit to their supply cuts and risks of Iranian Sanction waivers to expire on 12 May, price pressure has a real risk of heading higher. The recent improvement in retail sales (a proxy for household consumption) also suggests more room for the RBA to act ahead of the curve in Aug. We stick to our view that dips are seen as opportunities to accumulate. We see Caixin PMI-mfg, the latest print (for Apr) was an improvement from the last one, as a leading indicator of iron prices which softened recently in the backdrop of a USD resurgence. On the charts, as we have noted before, the weekly chart is getting increasingly compelling for AUD bulls and we await a rebound above the 0.76-figure for bulls to get back on foot. Support is seen around 0.7466 before the next at 0.7440. SoMP is due today but Lowe did mention after the RBA meeting that there is little there to watch for, "forecasts will only contain small changes".
- **USDCAD - Downside Risks Ahead.** USDCAD has been trading sideways as NAFTA talks loom on 7<sup>th</sup> May and was last seen around 1.2840. Support

is seen around 1.2720 before the next at 1.2630. Resistance at around 1.2830 (50% Fibonacci retracement of the 2017 sell off). CAD had been the most resilient against the USD strength in the past two weeks in the G10 space. With stoics in overbought levels and showing signs of turning, this pair could have more risks to the downside than up. NAFTA negotiations will resume on 7<sup>th</sup> May and US Lighthizer said he hopes to reach a deal on 7 May. Support is seen around 1.2815 (50-DMA) before 1.2720/40 (marked by the 21-DMA), next at 1.2625 (200-DMA). The uncertainty surrounding NAFTA has been holding BoC back from hiking policy rates further. We continue to watch NAFTA developments and oil prices. Risks are to the downside towards 1.2720 and then perhaps, 1.2638 before 1.2560. Week ahead has Feb GDP along with Mfg for Apr.

## Asia ex Japan Currencies

- **SGD trades around 0.58% above the implied mid-point of 1.3388.** The top is estimated at 1.3122 and the floor at 1.3654.
- **USDSGD - *Temporary Relief.*** USDSGD slipped to an overnight low of 1.3299 amid a pullback in UST yields and USD. Since then, USD has rebound amid weakness in EUR & GBP, supportive of the pair above the 1.33-levels. Last seen at 1.3312-levels. Bullish momentum on the daily chart remains intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Weekly technical remains bullish. Risks may be tilting to the downside for now. Support at 1.3280 (38.2% fibo retracement of Oct high to 2018 low). Resistance around 1.3360 (50% fibo). In contrast to the PMI data for Apr yesterday, the Nikkei PMI (for the whole economy) rose to 55.6 in Apr vs. 53.7 in Mar, signalling healthy manufacturing activity in the economy.
- **AUDSGD - *Upside Bias.*** AUDSGD does not tend to linger under the parity for long, the fundamentals just do not support that. As we have warned, moves lower have started to slow as stochs enter oversold levels. We look for AUDSGD to head towards the 1.01-figure before the next resistance at 1.0160. Stochs and MACD turning higher now and intra-day risks are to the upside. Support at 1.0020 before 0.9997.
- **SGDMYR - *2.95 - 2.97 Range.*** SGDMYR inched modestly firmer overnight. Cross was last seen at 2.9580 levels. Daily momentum and stochastics indicators are not indicating a clear bias. Key support at 2.94 (interim double bottom). Break below puts 2.9350, 2.9270 support levels in focus. Resistance at 2.9610 (50 DMA), 2.9750 (100 DMA, 61.8% fibo retracement of 2016 low to 2017 high). Suggest 2.95 - 2.97 range intra-day.
- **USDMYR - *Cautious Trading Into Overbought Conditions.*** USDMYR was last seen at 3.9340 levels. Mild bullish momentum on daily chart remains intact while stochastics is in overbought conditions. Resistance at 3.9440 (100 DMA). Cautious trading expected in the lead up to polling day. Bias to lean against strength. Watch election results 9/May - stronger margin of victory than 2013 should add to MYR strength. Interim support at 3.89. Key area of support at 3.84 - 3.85. We shared that USD gains could possibly slow especially if US wage growth data tonight surprises to the downside. Fed's slight revision on inflationary trends is to pre-empt market that further CPI upticks are likely but the Fed will also be tolerant of inflation temporarily overshooting the 2% symmetric objective. As such we believe temporary deviation from 2% inflation is not likely to trigger the Fed to quicken its pace of monetary tightening. This should help to temper USD bulls. We maintain our medium term bias for MYR strength on the back of improving domestic factors amid favourable external environment. Some of these factors include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) Sustained current account surplus and rising FX reserves to

retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR.

- **1m USDKRW NDF - 1070 - 1080 Range.** 1m USDKRW NDF was last seen at 1074 levels. Mild bullish momentum on daily chart shows signs of waning. Compression of moving averages in the 21D, 50D and 100D around 1070 levels suggests market indecision and possibly consolidative trade ahead of breakout plays. Suggest 1070 - 1080 range in the interim with bias to lean against strength.
- **USDCNH - Turning Lower But still Event Risks loom.** USDCNH was whacked lower by an announcement that institutional investors would no longer be allowed to use the RQDII scheme to purchase FX. In other words, institutional investors cannot remit yuan out to buy foreign currencies via the RQDII. Last seen around 6.34-figure, 6.41 is a resistance level to watch, 38.2% Fibonacci retracement of the 2017-2016 fall. Momentum remains increasingly bullish though stocks are overbought. We see some risks of turning lower but any negative outcome from the US-China trade negotiation could see a short squeeze. That said, developments like the ban on fx purchase suggests that there is a cap to how much the USDCNH and USDCNY can go. **PBoC fixed the USDCNY reference rate at 6.3521, 211 pips higher than the previous 6.3732. CNYMYR was fixed at 0.6193, 18 pips higher than the previous at 0.6175. EURCNY was fixed 12 pips lower at 7.6137 vs. the previous at 7.6149.** So far, even though both sides seem to have hardened their stance before the negotiations began, a White House Economist commented that the start of the talks had been “fairly positive”.
- **1M USDINR NDF - Settling In Range.** 1M NDF hovered around 66.90. This pair is trapped between lofty oil prices and softer USD, leaving this pair within the 66.70-67.40 range. Resistance at 67.60 before the next at 68.20. Beyond the current retracement, risks are to the upside. Investors remain concerned about India’s current account deterioration and INR is one of the most sensitive to UST rates amongst regional peers. Foreign investors sold US\$52.0mn of equities and US\$193.9mn of bonds on 28 Apr. In news, RBI put out a circular, announcing a new system implemented to monitor limits for investments made by offshore investors and non-resident Indians in local stock exchanges.
- **1m USDIDR NDF - Sideways Within Range.** 1m USDIDR NDF continue to bounce lower after climbing to a new 2018 and two-and-a-half-year high of 14126 yesterday amid softer UST yields and USD. Official agent activities probably also help to support the IDR and weigh on the 1m NDF as well as in the debt market to keep domestic yields from rising too rapidly. This comes after IDR came under further downside pressure amid a sell-off in Indonesian assets. Foreign investors sold USD55.2mn of equities yesterday. More up-to-date data on debt flows are not available as yet, but a sell-off would appear likely. Further sell-off in Indonesian assets should keep the 1m NDF supported. Meanwhile, they had also sold USD208.5mn of debt on 30 Apr (latest available data). In addition, elevated commodity prices, including oil, could translate into a greater financial burden on the government’s fiscal position on higher

subsidies on fuel as well as its external balances. Concerns over its twin deficits are likely to impact sentiments and keep the 1m NDF supported, though it must be noted that the government has been taking steps to rein in the fiscal deficit. Last seen around 14051-levels. Daily bullish momentum on the daily charts remains intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Weekly chart still shows bullish bias, though stochastics shows tentative signs of turning lower. This suggests that risks to the 1m NDF may be tilting lower. We look for the 1m NDF to trade sideways within the 13985-14126 range for now in the absence of fresh catalyst and market wariness of further official agent activities in the currency and debt markets. Mon's 1Q 2018 GDP release could provide further support for the IDR should economic growth outperform expectations. Market is expecting GDP to come in around 5.18%, while our economic team is less bullish and penciling in just 5.13%. JISDOR was fixed at 13965 yesterday, 29 pips higher than the fixing on Wed.

- **USDPHP - Bias To Sell Ahead Of BSP Meeting Next Week.** 1m USDPHP NDF slipped to an intraday low of 51.70 following the release of CPI data. Headline inflation (2012 = 100) rose by 4.5% y/y in Apr, coming in within expectations, that using base year of 2006 rose to 5.1% y/y. Driving inflation higher was elevated food prices, which rose by 5.9% y/y in Apr (the same pace as in Mar). With inflation still on the upswing, this should increase speculation for a BSP move at its upcoming policy meeting next Thu, which we cannot rule out. Still, failure to move in May puts the BSP even under more scrutiny and pressure to move at its Jun meeting. 1m NDF has since rebounded mildly and is currently hovering around 51.78 at the point of writing. Daily momentum indicators shows bearish bias, while stochastics is fast approaching oversold conditions. Bearish bias is also seen in the weekly chart. This seems to suggest that risks are tilting to the downside for the 1m NDF. We are bias to sell the 1m NDF for a move toward first objective at 51.56 (38.2% fibo retracement of the Jan-Feb upswing, 100DMA) and then the next at 51.20 (50% fibo) into the BSP meeting on 10 May. Stop-loss at 52-handle (23.6% fibo). There is likely to remain upside pressure on the 1m NDF as the sell-off in equities continues with foreign funds selling USD18.6mn of equities yesterday. Still, we expect the PHP to find support from the S&P upgrade of Philippine's credit rating outlook and expectations of rate hike, helping to cushion the PHP from weakening too much against the USD, relative to regional peers.
- **USDTHB - Risks Tilting To The Downside.** USDTHB trades softer amid UST yields and USD. Market is positioning for some THB strength even though foreign investors continue to divest Thai assets. Foreign investors sold USD96.9mn and USD294.8mn in equities and debt yesterday. Further sell-off could weigh on the THB and keep the pair on a slow grind lower. Last seen around 31.604-levels. Bullish momentum on the daily chart remains intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Still, there could be still room for further upside to the pair given USD strength. Support is at 31.520 levels (50% fibo retracement of the Feb-Mar downswing). Resistance at 31.750 (76.4% fibo)..

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.73	3.67	-6
5YR MI4/23 WI	3.85	3.80	-5
7YR MK3/25	3.99	3.95	-4
10YR MO11/27	4.16	4.12	-4
15YR MX4/33	4.67	4.66	-1
20YR MX4/37	4.78	4.76	-2
30YR MZ3/46	4.96	4.91	-5
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.77	3.77	-
3-year	3.83	3.82	-1
5-year	3.90	3.91	+1
7-year	4.01	4.02	+1
10-year	4.16	4.17	+1

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Source: Maybank KE

\*Indicative levels

- MGS benchmarks were better bid with yields coming off 1-6bps from last close. There were flows into selected MGS, namely 3y MGS 11/21 and 10y MGS 11/27 with trading volume totalling MYR476m and MYR347m respectively. Friday will have the 15y MGS 11/33 new issue auction; WI was last quoted at 4.70/60% with nothing traded.
- Onshore IRS rates mostly higher by about 1bp. Market was relatively active at the belly of the curve, with 4y IRS given at 3.855% and the 5y given twice at 3.905%. There were still more keen receivers than payers at the belly even as yields headed lower. 3M KLIBOR remained at 3.69%.
- Corporate bond market was tepid as USDMYR inched higher. Retail buying AA credits at the front and long ends at unchanged levels. SPG curve remained active especially at its belly area. AAA saw better bidders but still lack offers with Danga 2026s and Manjung 2022s being traded. In GG, Danainfra 4/33 traded 4bps tighter in a decent size, possibly due to real money buying.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.96	1.95	-1
5YR	2.21	2.20	-1
10YR	2.63	2.61	-2
15YR	2.83	2.82	-1
20YR	2.84	2.84	-
30YR	2.95	2.94	-1

Source: Maybank KE

- SGD IRS opened lower after UST rebounded overnight as the Fed held interest rate steady, but trading in SGS remained lackluster with little bond buying interest even as IRS declined. While short term bonds got a lift from lower USDSGD and softer short dated forwards, sporadic buying were matched by keen selling interest. At the close, SGD IRS rates were down 1-3bps with a flatter curve, while SGS yields were mostly down 1bp. Swap spreads narrowed.
- For Asian credit, CDS widened as risk assets got sold off overnight. INDONs fell 1.0-1.5pts (roughly 6bps wider in spreads), while PHILIPs outperformed widening only 3bps or 0.1pt in cash price. Secondary trading was dull as UST market was closed during Asian morning hours with Japan out for holiday. China, HK, India and Malaysia credits saw some buying at the short end but levels stayed flat.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.30	6.44	14.29
5YR	6.54	6.51	(2.55)
10YR	6.96	6.97	0.47
15YR	7.27	7.23	(4.73)
20YR	7.53	7.50	(2.51)
30YR	7.45	7.46	0.36

\* Source: IBPA, Bloomberg, Maybank Indonesia

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- Indonesia bond market moved mixed during Thursday trading session. During the day, in a report, we suggested retail investors and Money Market Mutual Funds to purchase FR0069 noting the series yield is much attractive compared to Bank Buku 3 1Y deposit rate. FR0069 yield closed at 6.09% (Bloomberg price as of May 3rd, 2018 at 16:00) which is higher compared to Bank Buku 3 1y deposit rate (special/preferential rate) between range of 5.50% - 6.00% (gross). Indonesia Central Bank continues to pledges to guard the LCY and IndoGB market. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.511%, 6.969%, 7.226% and 7.500% while 2y yield moved higher to 6.440%. During the day, FR0073 (13y) yield decline the most by 13bps while FR0031 (3y) yield increased the most by 10bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 27bps). Trading volume at secondary market was noted heavy at government segments amounting Rp17,244b with FR0069 (1y) as the most tradable bond. FR0069 total trading volume amounting Rp4,247b with 21x transaction frequency.
- Foreign ownership stood at Rp845.3t or 38.4% of total tradable government bond as of Apr 30<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp21.4t from begin month of Apr 18.
- Corporate bond traded heavy amounting Rp1,166b. ISAT02ACN3 (Shelf Registration II Indosat Phase III Year 2018; A serial bond; Rating: <sub>id</sub>AAA) was the top actively traded corporate bond with total trading volume amounted Rp300b yielding 6.050%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2043	110.34	0.7577	1.3673	6.3939	0.7083	132.3533	83.0193
R1	1.2015	109.76	0.7555	1.3624	6.3691	0.7062	131.6367	82.6337
<b>Current</b>	1.1989	109.12	0.7552	1.3583	6.3450	0.7046	130.8300	82.4110
S1	1.1954	108.77	0.7498	1.3532	6.3303	0.7006	130.2367	81.8077
S2	1.1921	108.36	0.7463	1.3489	6.3163	0.6971	129.5533	81.3673

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3394	n/a	13990	52.0720	31.8380	1.6018	0.6228	2.9705
R1	1.3351	n/a	13964	51.8760	31.7270	1.5987	0.6209	2.9641
<b>Current</b>	1.3304	3.9390	13953	51.6920	31.6370	1.5951	0.6196	2.9610
S1	1.3282	n/a	13926	51.5680	31.5560	1.5929	0.6168	2.9473
S2	1.3256	n/a	13914	51.4560	31.4960	1.5902	0.6147	2.9369

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

**Equity Indices and Key Commodities**

	Value	% Change
Dow	23,930.15	0.02
Nasdaq	7,088.15	-0.18
Nikkei 225	22,508.03	0.18
FTSE	7,502.69	-0.54
Australia ASX 200	6,098.28	0.79
Singapore Straits Times	3,575.68	-1.10
Kuala Lumpur Composite	1,851.80	-0.01
Jakarta Composite	5,858.73	-2.55
Philippines Composite	7,535.10	-2.60
Taiwan TAIEX	10,514.18	-0.99
Korea KOSPI	2,487.25	-0.73
Shanghai Comp Index	3,100.86	0.64
Hong Kong Hang Seng	30,313.37	-1.34
India Sensex	35,103.14	-0.21
Nymex Crude Oil WTI	68.50	1.21
Comex Gold	1,312.80	0.54
Reuters CRB Index	202.10	0.25
MBB KL	10.70	0.38

**Policy Rates**

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5070	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	17/5/2018	Tightening Bias
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	24/5/2018	Tightening
Fed Funds Target Rate	1.75	14/6/2018	Tightening
ECB Deposit Facility Rate	-0.40	14/6/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	5/6/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	15/6/2018	Easing
BoC O/N Rate	1.25	30/5/2018	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	122	3.36	3.416	3.36
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	122	3.516	3.516	3.48
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	2	3.545	3.545	3.545
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	142	3.584	3.654	3.55
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	364	3.645	3.645	3.512
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	66	3.672	3.694	3.645
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	69	3.68	3.723	3.658
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	20	3.764	3.764	3.764
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	37	3.812	3.812	3.788
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	7	3.819	3.842	3.819
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	476	3.671	3.71	3.671
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	4	3.824	3.875	3.824
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	46	3.943	3.943	3.917
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	8	3.919	3.919	3.919
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	219	3.994	4.004	3.936
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	40	3.801	3.801	3.779
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	129	4.011	4.022	3.969
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	4.092	4.092	4.051
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	137	4.041	4.08	4.032
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	120	3.94	3.96	3.94
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	48	4.193	4.201	4.169
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	19	4.224	4.251	4.224
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	54	4.169	4.18	4.165
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	4.302	4.302	4.302
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	347	4.123	4.197	4.11
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.538	4.538	4.477
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.615	4.615	4.573
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	36	4.664	4.693	4.648
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	55	4.762	4.762	4.73
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.949	4.949	4.9
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	115	4.932	4.952	4.911
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	2	3.739	3.739	3.739
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	150	3.756	3.756	3.752
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	113	3.811	3.826	3.811
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	4.284	4.284	4.284
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	100	4.304	4.31	4.304
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	90	4.327	4.34	4.327

<b>Total</b>	<b>3,301</b>
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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	20	4.498	4.501	4.498
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	50	4.899	4.899	4.899
CAGAMAS IMTN 4.450% 25.11.2020	AAA	4.450%	25-Nov-20	4	4.407	4.407	4.407
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	8	5.064	5.068	5.064
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AAA (S)	4.420%	8-Jun-22	20	4.696	4.699	4.696
MANJUNG IMTN 4.220% 25.11.2022 - Series 1 (7)	AAA	4.220%	25-Nov-22	10	4.462	4.462	4.46
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	5	4.541	4.541	4.541
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	4.608	4.611	4.608
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	4.64	4.65	4.64
MANJUNG IMTN 4.820% 25.11.2030 - Series 1 (15)	AAA	4.820%	25-Nov-30	10	4.89	4.895	4.89
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	60	4.537	4.547	4.537
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	20	4.577	4.581	4.577
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	1	4.773	4.773	4.773
UOBM 4.650% 08.05.2025	AA1	4.650%	8-May-25	1	5.127	5.127	5.127
UMWH IMTN 4.820% 04.10.2019	AA2	4.820%	4-Oct-19	15	4.418	4.425	4.418
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	20	4.728	4.736	4.728
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	7	5.313	5.315	5.313
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	1	4.761	4.778	4.761
LDF3 IMTN 5.240% 23.08.2027	AA- IS	5.240%	23-Aug-27	3	4.902	4.904	4.902
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.899	4.905	4.899
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	40	4.926	4.936	4.926
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	10	4.961	4.961	4.954
TBEI IMTN 6.050% 13.09.2030	AA3	6.050%	13-Sep-30	4	5.088	5.089	5.088
TBEI IMTN 6.200% 16.03.2032	AA3	6.200%	16-Mar-32	3	5.179	5.18	5.179
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.085	5.091	5.085
DRB-HICOM 7.500% Perpetual Sukuk - Tranche No 1	A- IS	7.500%	28-Dec-14	1	7.602	7.615	7.602
<b>Total</b>				<b>343</b>			

Sources: BPAM

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