

Global Markets Daily

Risk On Plays

Supported Risk Sentiment Fuels Risk-On Plays

US equities continue to print new highs overnight, with positive risk-on sentiment spilling over to Asian equities this morning. On FX, most risk-on/high beta currencies are also firmer vs. JPY and USD. Recent PMIs from US, Europe, China and strong ADP employment in US continue to suggest that synchronised global recovery story remains intact reinforcing the equity rally and USD as a countercyclical currency play (USD typically falls when global growth is well). This may continue as long as inflation remains benign and monetary policy sees no surprises. We caution if inflation picks up pace (not impossible if energy prices continue to trend upwards sustainably), the short-USD consensus trade could be subjected to unwinding risks as higher inflation could result in shifts in monetary policy bias. Focus today on US hourly earnings data tonight (+0.3% m/m consensus vs. +0.2% prior). Strong pick up here could perhaps slow USD's decline.

Wary of Leaning against the Wind Activities

Most AXJs have strengthened between 1% and 2.6% since mid-Dec 2017, with KRW in the lead (+2.6% vs. USD) while MYR and CNY gained around 2% vs. the USD. While gains in AXJs are expected amid synchronised recovery benefiting Asian exports supporting trade-dependent and commodity-linked currencies, we caution against excessive, one-way moves as that could test the tolerance of policymakers in the region and raises the risk of *leaning against the wind* activities to moderate the pace of gains in currencies. We see key support at 1060, 29.50 for USDKRW, USDTWD, respectively.

US Payrolls; EU CPI and PPI Data Today

Key data today include US NFP, hourly earnings and unemployment rate; EU CPI and PPI data.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2068	↑ 0.44	USD/SGD	1.3279	↓ -0.15
GBP/USD	1.3551	↑ 0.26	EUR/SGD	1.6023	↑ 0.29
AUD/USD	0.7864	↑ 0.36	JPY/SGD	1.1775	↓ -0.36
NZD/USD	0.7154	↑ 0.87	GBP/SGD	1.7991	↑ 0.11
USD/JPY	112.75	↑ 0.21	AUD/SGD	1.0441	↑ 0.21
EUR/JPY	136.07	↑ 0.67	NZD/SGD	0.95	↑ 0.73
USD/CHF	0.9742	↓ -0.30	CHF/SGD	1.3626	↑ 0.12
USD/CAD	1.2487	↓ -0.39	CAD/SGD	1.0633	↑ 0.24
USD/MYR	4.0065	↓ -0.20	SGD/MYR	3.0145	↓ -0.39
USD/THB	32.273	↓ -0.18	SGD/IDR	10096.79	↓ -0.40
USD/IDR	13422	↓ -0.39	SGD/PHP	37.4969	↑ 0.12
USD/PHP	49.85	↑ 0.13	SGD/CNY	4.8869	↓ -0.02

Implied USD/SGD Estimates @ 5 Jan-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3138	1.3403	1.3669

Analysts

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

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

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

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

Our Research intern, Randall Ho contributed to this report

G7: Events & Market Closure

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

G7 Currencies

- **DXY - Focus on Hourly Earnings Tonight.** DXY short squeeze appeared somewhat short-lived as the index fell back to its recent lows. However the magnitude of USD decline varied against different currencies, in particular USD was softer against AXJs, including MYR, SGD and IDR. Recent PMIs from US, Europe, China and strong ADP employment in US continue to suggest that synchronised global recovery story remains intact, reinforcing USD as a countercyclical currency play (USD typically falls when global growth is well). This could continue as long as inflation remains benign and monetary policy sees no surprises. We caution if inflation picks up pace (not impossible if energy prices continue to trend upwards sustainably), the short-USD consensus trade could be subjected to unwinding risks as higher inflation could result in shifts in monetary policy bias. Coupled this with narrowing yield spreads (2y10y UST already fell to 10y low at 50bps) - if the pace of narrowing accelerates, volatility could rise and short vol-long carry trade could come under pressure. DXY was last seen at 91.80 levels. Bearish momentum on daily chart remains intact while stochastics is in oversold conditions. Next support at 91 levels (Sep low). Resistance at 92.30 (recent rebound high). Day ahead brings unemployment rate, hourly earnings and NFP. Key focus on hourly earnings data tonight (+0.3% m/m consensus vs. +0.2% prior). Strong pick up here could perhaps slow USD's decline.
- **EURUSD - CPI, PPI on Tap Today.** EUR traded higher amid broad USD weakness overnight. Services PMI data (released yesterday) for Dec were in line with estimates. EUR was last seen at 1.2076 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Key resistance remains at 1.2092 (double-top, previous high in Sep 2017) before 1.2170. Support at 1.20, 1.1965 (76.4% fibo retracement of Sep high to Nov low). Day ahead brings PPI and CPI data.
- **GBPUSD - In Overbought Conditions.** GBP was slightly firmer amid USD weakness. Pair was last seen at 1.3560. Bullish momentum on daily chart remains intact but shows tentative signs of waning while stochastics is in overbought conditions. Resistance at 1.3610, 1.3657 (Sep high). Key support at 1.3510 (76.4% fibo retracement of Sep high to Oct low).
- **USDJPY - Upside Capped By 50DMA.** USDJPY continued its slow grind higher amid higher UST yields following better-than-expected US ADP print overnight. 10Y UST yield climbed to 2.458% while 10Y JGB slipped to 0.05%, widening the yield differentials between UST and JGB this morning and lifting the pair higher. Support for the pair also came from comments yesterday by BOJ governor Kuroda who said that the BOJ must continue its quantitative easing program despite the strong growth to date as the deflationary widen the yield differentials between UST and JGB, putting further upside pressure to the USDJPY. Pair was last seen at 112.75-levels. Bearish bias on the daily is dissipating, while stochastics shows tentative signs of turning higher. Weekly chart though shows the pair losing most of its bullish bias, while stochastics continues to fall. This suggests pressure to the pair remains tilted to the downside but in the near term, there is potential upside risks to the pair. Pair's

recent upmoves appear to be cap by 50DMA around 112.90-levels. We need to see a break of this level for further upmoves towards 113.50. Support at 112.10 (100DMA) before 111.70 (200DMA).

- **NZDUSD - *Nearing Key Resistance.*** NZD rebounded sharply amid broad USD weakness. Pair was last seen at 0.7160 levels. Bullish momentum on weekly chart remains intact. Next resistance at 0.7170 (50% fibo retracement of Aug high to Dec low) before 0.7260 (61.8% fibo). Support at 0.7080. No data release between today and next Thu; externalities to drive FX direction.
- **AUDUSD - *Upside could be capped.*** AUDUSD traded slightly softer from this morning's high after Australia's trade balance slipped to a deficit of A\$629mn, surprising market estimates of a surplus of A\$550mn. However, bullish momentum on daily chart remains intact, while weekly chart shows momentum turning bullish. On the daily charts, stochastics are in oversold conditions. Hence, remain bias to buy on dips. Pair was last seen at 0.7857 levels. Resistance is now at 0.7870 (61.8% fibo retracement of Sep high to Dec low), 0.7900 levels. Support at 0.7730 (38.2% fibo), 0.7700 levels.
- **USDCAD - *Labour data later today.*** USDCAD lower this morning as Industrial product and raw material prices came in higher than expected, largely due to energy and petroleum prices. If this remains elevated, we could potentially see effects of NAFTA being less painful. Pair was last seen at 1.2487 levels. On the daily charts, bearish momentum remains intact, while stochastics is at oversold levels. Support is now at 1.2470 (fibo retracement of May high to Sep low). Suggest buying on dips towards 1.24-levels. Resistance is at 1.2500, 1.2600 (100DMA, lower bound of ichimoku cloud). Week ahead brings Intl trade and Labour data later today.

Asia ex Japan Currencies

- **SGD trades around 1.00% above the implied mid-point of 1.3403 with the top estimated at 1.3138 and the floor at 1.3669.**
- **USDSGD - *Bearish Bias*.** USDSGD traded to a near three-year low of 1.3265 this morning amid USD weakness and improving risk appetite that is driving inflows into Singapore assets. Already yields for sovereign debt has fallen by 0.1-0.65bp this morning, which we infer suggests healthy foreign inflows as well. Softer UST yields yesterday ahead of US ADP weighed on the 3-month SOR, slipping 0.2% to 1.134%. Firmer UST yields this morning though should keep the 3-month SOR supported intraday. Market focus will now be on US NFP later tonight where an outperformance could put upside pressure on the USD and hence the USDSGD. Daily and weekly momentum remain mildly bearish bias while both stochastics are at oversold conditions. This suggests risks to the pair is still to the downside. Pair could re-test 2018 low of 1.3265 and a break here could bearish extension towards the 1.32-levels. Any rebound should meet resistance around 1.3315 (yesterday's high) before 1.3346 (2017 low).
- **AUDSGD - *Bias to Buy on Dips*.** AUDSGD was little changed at 1.0415 levels. Bullish momentum on daily chart shows signs of waning while stochastics shows signs of turning lower from overbought conditions. Resistance at 1.0440 (38.2% fibo retracement of Jul high to Dec low) appears to keep the rally from extending. Support at 1.0330 (50DMA, 23.6% fibo). Weekly technical indicators are still supporting the case to buy on dips. We look for better levels on dips to establish longs.
- **SGDMYR - *Maintain Bearish Bias*.** SGDMYR traded lower, in line with our bias for further downside. Cross was last seen at 3.0170 levels. Bullish momentum on daily chart is waning while stochastics is falling. Bias remains for further downside. Next support at 3.0140 levels (50% fibo retracement of 2016 low to 2017 high), 3.0050 (previous low). Resistance at 3.03, 3.0470 levels.
- **MYR - *Maintain Positive Outlook*.** USDMYR traded lower this morning, with lows below 4.00 printed before the rebound towards 4.0040 levels. The move lower remains consistent with our positive outlook on the MYR. We still expect MYR strength continue in early part (next few months) of 2018 amid Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, hawkish tilt in BNM rhetoric, widening current account surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestics to provide the near term support for MYR. Pair was last seen at 4.0040 levels. Mild bearish momentum on daily chart remains intact while stochastics is falling. Bias remains to sell on rallies. Support at 3.9990, 3.9820 levels. Resistance at 4.0300 levels.
- **1m USDKRW NDF - *Wary of Leaning against the Wind Activities*.**
1m USDKRW NDF fell amid broad USD weakness. But pair seemed

somewhat supported at 1060 levels. We had cautioned against excessive one way moves that could result in rising risks of *leaning against the wind* activities. Pair was last seen at 1062. Bearish momentum on daily chart remains intact while stochastics is already in oversold conditions. Rebound could target 1065, 1069 levels. Support at 1060. Break below this could take the pair down to 1045 levels.

- **USDCNH - Weighed By Fundamentals.** USDCNH traded lower as China's strong fundamentals continue to weigh on the USDCNH. PMI numbers released this week showed resilience in the Chinese economy, providing additional support for the CNH, while markets await PPI, CPI numbers next week. Last seen around 6.4840-levels. On the daily charts, bearish momentum remains intact, while stochastics is at oversold conditions. Weekly chart shows momentum turning bearish while stochastics is approaching oversold conditions. Support is now at 6.4436 (2017 low). Resistance is now at 6.5000 (76.4% fibo), 6.5000 (61.8% fibo from Sep low to Oct high). PBoC fixed the USDCNY reference rate at 6.4915, 128 pips lower than previous 6.5043. CNYMYR was fixed 6 pips lower at 0.6166 vs. previous at 0.6172. Note that PBoC skipped OMO for the 10th day in a row. Remaining week has foreign reserves data on Sun.
- **1m USDINR NDF - Consolidation.** 1m USDINR NDF hit its lowest level since 2015 this morning at 63.48-levels amid softer USD. Pair has since rebound to hover around the 6.54-levels. Upbeat PMI readings, optimism on bank recapitalisation programme, and rising Indian stocks on economic optimism appear to provide support for the INR. Expect the INR to consolidate around current levels before CPI, IP, and trade data next week. On the daily chart, Bearish momentum on the daily chart remains intact but is waning, while stochastics remains at oversold conditions. Resistance is at 64.00, 64.20 (fibo retracement from Oct 2017 high to Jan 2018 low). Support is now at 63-levels. Annual GDP estimate is on tap later today.
- **1m USDIDR NDF - Bearish Bias Intact.** 1m USDIDR NDF is trading heavy this morning amid a USD pullback and improving risk appetite that is encouraging inflows into Indonesian debt. 1m NDF has touched another new 2018 low at 13391 this morning - a level not seen since Sep 2017. Continued foreign inflows into equities with foreign funds purchasing USD19.6mn yesterday weighs on the 1m NDF. They had also purchased USD83.2mn in debt on 3 Jan (latest data available). Further foreign portfolio inflow should continue to put downside pressure on the 1m NDF. Focus ahead will be on US NFP later tonight where a healthy data print could put further upside pressure on the USD and lift the 1m NDF even higher. Spot USDIDR gapped mildly lower at the opening to 13417 from yesterday's close of 13422 underpinned by broad USD weakness. The 1m NDF was last seen around 13396-levels. On the daily chart, bearish bias remains intact, while stochastics is still at oversold conditions. Weekly momentum indicators is now mildly bearish bias and stochastics is falling. This suggests risks to the 1m NDF remains to the downside for now. Support is at 13370-levels (61.8% fibo retracement of the Sep-Oct upswing). Resistance is at 13440 (50% fibo), 13500 (100DMA). JISDOR was fixed at 13474 yesterday, 24 pips lower than the fixing on Wed.

- **1m USDPHP NDF - Consolidation.** 1m USDPHP NDF is trading softer this morning amid USD weakness and rising risk appetite for EM assets. Foreign portfolio inflows today should weigh on the 1m NDF, unlike yesterday where the sell-off of USD10.2mn in equities put upside pressure on the 1m NDF. 1m NDF was last seen around 49.75-levels. Bearish momentum on the daily chart has almost dissipated, while stochastics shows signs of turning higher from oversold levels. Weekly charts though continue to show bearish momentum and stochastics at oversold conditions. This suggests risks remain to the downside but potential upside risks to the 1m NDF remain in the near term. Look for the 1m NDF to remain in consolidation for now. Resistance is still at the 50-handle (76.4% fibo retracement of the Apr-Oct upswing), 50.20 (21DMA). Support is at yesterday's low of 49.72. In the news, headline inflation came in at 3.3% y/y in Dec, in line with expectations. This remains well-within the central bank inflation comfort zone of 2-4%. But note that the BSP governor had warned that central bank would adjust monetary policy should this inflation target be breached amid inflationary pressures. Our house view is still for the BSP to hike policy rate twice by 25bp each this year, possibly in 2Q and 3Q.

- **USDTHB - Downside Pressure.** USDTHB continues to make new lows amid a pullback in USD and positive risk sentiments for EM assets. Pair touched a new 2018 low of 32.201 this morning - a low not seen since Sep 2014 but a re-test of that level is possible intraday. THB had found support from foreign investor purchase of USD388.5mn of debt yesterday, that more than offset their sell-off of USD33.3mn in equities. Further net foreign portfolio inflows should weigh on the pair intraday. Pair was last seen around 32.204-levels. Daily momentum indicators show bearish bias, while stochastics is fast approaching oversold conditions. Weekly chart shows very mild bearish bias, and stochastics at oversold conditions. This suggests risks to the pair remain to the downside. Still further downside could be a slow grind on possible against the wind actions by official agents. Note that the BoT had said that its FX market operations are to smoothen out sharp currency moves and not to create an unfair export advantage. Support is around 32.100-levels, 32-handle. Resistance is around 32.200-levels (yesterday's high)..

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.32	*3.33/30	Not traded
5YR MI3/22	3.52	3.51	-1
7YR ML9/24	3.87	3.87	Unchanged
10YR MO11/27	3.90	3.91	+1
15YR MX4/33	4.42	4.39	-3
20YR MX4/37	4.58	4.59	+1
30YR MZ3/46	4.83	*4.86/81	Not traded
IRS			
6-months	3.55	3.55	-
9-months	3.60	3.60	-
1-year	3.65	3.65	-
3-year	3.75	3.75	-
5-year	3.84	3.83	-1
7-year	3.93	3.93	-
10-year	4.06	4.06	-

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

- MGS traded firmer on the back of the strength in Ringgit as volume picked up and yields dipped 1-3bps lower. Retap auction on 20y MGS 4/37 saw decent support with bid/cover of 1.91x. Of the MYR2b open auction size, MYR1.15b was re-allotted to end investors while a separate MYR1b was privately placed. Post auction, the bond closed at 4.59%.
- In IRS market, there was increasing interest but again no trades were concluded. The IRS curve was little changed, ending about 1bp lower around the 5y. 3M KLIBOR stayed the same at 3.44%.
- Corporate bond space was a tad quieter. Some buying in short end AAA credits like Bank Pembangunan, taken 2bps tighter. Otherwise, majority of trades focused on the front end and belly sectors of AA curve, and levels were largely unchanged, except Westports 24 which tightened 1bp. AAA 10y space appear to offer some value.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.57	1.55	-2
5YR	1.65	1.67	+2
10YR	2.04	2.04	-
15YR	2.37	2.38	+1
20YR	2.40	2.41	+1
30YR	2.47	2.50	+3

Source: Maybank KE

- SGS yield curve continued to steepen at the start of the day as short end saw buying while long end had selling interest. Yields -2bps at the front end and were flat to +3bps from the 5y point onwards. SGD IRS rates initially rose 1-2bps but came off after short dated forwards moved to the left, falling as low as -3bps. SGS was unaffected by the rates though prices dipped when UST softened later in the day. Swap spreads ended tighter as SGD IRS rates closed about -1bp while SGS yields rose 1-3bps.
- For Asian credits, INDONs traded lower in cash price on the back of the UST movement. Malaysian names were well sought after, tightening 2-3bps, with GENTMK 27 last seen around 143/140. China IGs mostly traded unchanged. In primary, CITIC Limited is coming out with new 5.5y and 10y USD bonds, guiding at T5+150bps and T10+180bps respectively and Yingde Gas is starting a roadshow for USD bonds. On rating changes, Dalian Wanda Commercial Property's rating was lowered 2 notches to BB+ by Fitch and remains on negative watch. This follows an earlier move by S&P on concerns over the company's ability to tap offshore funding for liquidity.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.52	5.45	(7.27)
5YR	5.78	5.56	(22.01)
10YR	6.16	6.07	(8.32)
15YR	6.70	6.58	(11.72)
20YR	6.97	6.90	(7.00)
30YR	7.15	7.12	(3.05)

* Source: Maybank Indonesia

- Indonesia bond market close positive continuing its rally post heavy demand that came in during the first conventional auction in 2018. The rally occurred amid Fed Minutes in December suggested continuation of FFR to hike gradually. The strengthening of IGB market was supported by appreciating local currency which closed stronger since Jan 17 figure. The 10Y benchmark series yield closed at the lowest level since Jan 2013. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.562%, 6.072%, 7.583% and 6.897% while 2y yield moved lower to 5.592%. During the day, FR0063 (5y benchmark series) yield decline the most by 22bps while FR0036 (2y) and FR0069 (1y) yield increase the most by 6bps. 10y15y G-Spread is the widest on YTD basis currently with (10y15y current spread: 31bps). Trading volume at secondary market was noted heavy at government segments amounting Rp40,510b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp8,848b with 309x transaction frequency.
- Foreign ownership stood at Rp838.16t or 39.9% of total tradable government bond as of Jan 3rd. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp5.070t within the month of December. FY17, foreigner booked net buy worth of Rp170.3t or the highest buying record within a particular year since 2002.
- Corporate bond traded thin amounting Rp470b. BMTR01ACN1 (Shelf Registration I Global Mediacom Phase I Year 2017; A serial bond; Rating: _{id}A+) was the top actively traded corporate bond with total trading volume amounted Rp154b yielding 11.488%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2138	113.08	0.7899	1.3593	6.5227	0.7220	137.0967	89.1103
R1	1.2103	112.91	0.7882	1.3572	6.5074	0.7187	136.5833	88.8867
Current	1.2075	112.74	0.7869	1.3559	6.4858	0.7164	136.1400	88.7110
S1	1.2019	112.53	0.7831	1.3518	6.4795	0.7097	135.3433	88.2617
S2	1.1970	112.32	0.7797	1.3485	6.4669	0.7040	134.6167	87.8603

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3333	4.0342	13513	49.9787	32.4677	1.6114	0.6238	3.0305
R1	1.3306	4.0203	13467	49.9143	32.3703	1.6069	0.6204	3.0225
Current	1.3268	4.0030	13423	49.8600	32.2380	1.6021	0.6174	3.0176
S1	1.3261	3.9988	13391	49.7993	32.1863	1.5973	0.6129	3.0099
S2	1.3243	3.9912	13361	49.7487	32.0997	1.5922	0.6088	3.0053

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,075.13	0.61
Nasdaq	7,077.92	0.18
Nikkei 225	23,506.33	3.26
FTSE	7,695.88	0.32
Australia ASX 200	6,077.08	0.11
Singapore Straits Times	3,501.16	1.06
Kuala Lumpur Composite	1,803.45	0.59
Jakarta Composite	6,292.32	0.65
Philippines Composite	8,739.83	0.18
Taiwan TAIEX	10,848.63	0.44
Korea KOSPI	2,466.46	-0.80
Shanghai Comp Index	3,385.71	0.49
Hong Kong Hang Seng	30,736.48	0.57
India Sensex	33,969.64	0.52
Nymex Crude Oil WTI	62.01	0.62
Comex Gold	1,321.60	0.24
Reuters CRB Index	195.37	0.01
MBB KL	9.80	0.20

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5045	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	18/1/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	18/1/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	25/1/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	23/1/2018	Easing
BoC O/N Rate	1.00	17/1/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	439	2.739	2.808	2.739
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	15	2.755	2.755	2.667
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	60	2.976	3.036	2.976
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	295	3.125	3.125	3.054
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	87	3.176	3.194	3.165
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	36	3.166	3.195	3.166
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	1	3.209	3.209	3.209
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	50	3.292	3.316	3.235
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	8	3.43	3.43	3.43
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	42	3.557	3.571	3.557
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	43	3.439	3.467	3.439
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	64	3.789	3.789	3.504
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	9	3.638	3.655	3.638
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.758	3.758	3.758
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	69	3.799	3.809	3.764
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.883	3.927	3.883
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	304	3.868	3.902	3.862
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	20	4.019	4.019	4.019
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	4.023	4.023	4.023
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	96	4.082	4.082	4.061
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	38	4.075	4.082	4.075
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	234	3.917	3.923	3.889
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	93	4.42	4.42	4.382
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	480	4.58	4.637	4.58
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	40	3.1	3.1	3.1
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	50	3.049	3.049	3.049
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	90	3.147	3.17	3.113
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	131	3.225	3.257	3.225
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	700	3.386	3.398	3.386
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	4	3.456	3.456	3.456
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	375	3.773	3.775	3.765
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	4.022	4.022	4.022
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	180	4.065	4.088	4.065
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	90	4.178	4.18	4.178
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	492	4.143	4.181	4.143
GII MURABAHAH 6/2017 15.06.2033	4.724%	15-Jun-33	190	4.619	4.655	4.614
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	45	4.691	4.702	4.691
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.762	4.763	4.762
Total			4,905			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	2-Mar-22	10	4.401	4.401	4.401
ENCORP 4.470% 16.11.2018	AA1	4.470%	16-Nov-18	10	4.026	4.032	4.026
ENCORP 4.740% 18.11.2020	AA1	4.740%	18-Nov-20	10	4.266	4.269	4.266
WESTPORTS IMTN 4.580% 23.10.2024	AA+ IS	4.580%	23-Oct-24	10	4.659	4.662	4.659
ENCORP 5.300% 18.05.2026	AA1	5.300%	18-May-26	10	4.631	4.631	4.627
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.879	4.882	4.879
TANJUNG BP IMTN 4.540% 16.08.2019	AA2	4.540%	16-Aug-19	10	4.316	4.322	4.316
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	2-Oct-26	10	4.938	4.953	4.938
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	10	4.909	4.922	4.909
PKNS IMTN 4.550% 31.10.2018	AA3	4.550%	31-Oct-18	10	4.384	4.39	4.384
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	10	4.179	4.185	4.179
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	40	4.444	4.461	4.444
JEV IMTN 0% 10.05.2019	AA3	8.950%	10-May-19	10	4.151	4.158	4.151
BUMITAMA IMTN 5.000% 02.09.2019	AA3	5.000%	2-Sep-19	20	4.513	4.526	4.513
MALAKOFF POW IMTN 5.050% 17.12.2019	AA- IS	5.050%	17-Dec-19	20	4.359	4.375	4.359
EDRA ENERGY IMTN 5.610% 05.01.2022 - Tranche No 1	AA3	5.610%	5-Jan-22	160	5.17	5.61	5.17
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	8-Apr-22	10	4.867	4.882	4.867
EDRA ENERGY IMTN 5.640% 05.07.2022 - Tranche No 2	AA3	5.640%	5-Jul-22	110	5.2	5.2	5.2
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	40	5.67	5.67	5.23
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	80	5.26	5.7	5.26
KIMANIS IMTN 5.050% 08.08.2023 - Tranche No. 8	AA- IS	5.050%	8-Aug-23	10	4.578	4.592	4.578
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	40	5.73	5.73	5.29
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	4.709	4.713	4.709
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	90	5.32	5.76	5.32
RHBBANK MTN 3653D 08.7.2024	AA3	4.990%	8-Jul-24	65	4.633	4.64	4.633
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	60	5.79	5.79	5.35
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	100	5.82	5.82	5.38
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	90	5.85	5.85	5.41
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	110	5.88	5.88	5.44
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	5-Jan-27	40	5.91	5.91	5.47
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	40	5.94	5.94	5.5
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.987	5.002	4.987
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	100	5.52	5.97	5.52
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	40	6	6	5.56
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	5-Jan-29	10	6.03	6.03	5.59
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	20	6.06	6.06	5.62
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	30	6.09	6.09	5.65
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	5-Jul-30	30	6.09	6.09	5.68
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	3-Jan-31	20	6.15	6.15	5.71
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	40	6.19	6.19	5.75
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	30	6.23	6.23	5.79
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	30	6.27	6.27	5.83
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	5-Jan-33	40	6.31	6.31	5.88
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	40	6.35	6.35	5.93
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	25	6.39	6.39	5.98
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	45	6.43	6.43	6.03
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	5-Jan-35	20	6.47	6.47	6.08
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	20	6.51	6.51	6.13
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	4-Jan-36	20	6.55	6.55	6.18
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	4-Jul-36	40	6.59	6.59	6.23

EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	20	6.63	6.63	6.28
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	6.67	6.67	6.33
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	10	6.71	6.71	6.38
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.809	5.249	4.809
DRB-HICOM 7.450% Perpetual Sukuk - Tranche 6	A- IS	7.450%	28-Dec-14	1	7.914	7.923	7.914
DRB-HICOM 7.500% Perpetual Sukuk - Tranche No 1	A- IS	7.500%	28-Dec-14	1	7.653	7.664	7.653
ALLIANCEB 6.250% 08.11.2117	BBB1	6.250%	8-Nov-17	1	5.708	5.713	5.708

Total							1,907
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Sources: BPAM

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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