

Global Markets Daily

Political Risks & Protectionism At The Forefront

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Asian equity markets opened broadly in a sea of red as concerns over the trade spat between the US and its trading partners escalated. The deterioration in global risk sentiments is weighing on the USD but this is still early days to sing the death knell of the USD. Focus ahead will be on the result of the Italian general elections that took place on Sun. Early exit polls suggest a hung parliament which could raise political uncertainty in the EU, possibly weighing on the EUR. Given political uncertainty in the EU, rising trade protectionism, risk off sentiments, we favour long JPY vs. short high beta proxies including KRW. In the rest of Asia, ASEAN FX remains in sideways trades in the absence of directional cues.

Trade War Gathering Steam?

The rhetoric has intensified on trade wars in all fronts. Allies and foes alike have reacted to Trump's intention to impose 25% and 10% tariffs on steel and aluminium respectively with the EU threatening retaliatory tariffs on US imports. In turn, Trump twittered his threat to impose a tax on EU car imports in return. On the flip-side, a trade war with China does not seem imminent at the moment, given that both sides have agreed to continue dialogue in Beijing. Nevertheless, should the rhetoric develop into a trade war, global risk sentiments and trade will be negatively impacted. Safe-haven proxy plays (namely JPY and CHF) could stay supported.

CN, KR, PH CPI; JN, EU, AU GDP; RBA, ECB, BOJ, BNM Meetings

Some of the key data/events we are watching this week include US ISM services; AU building approvals; JN, CN & IN PMI services & composite; SG Nikkei PMI, MY Trade on Mon. For Tue, there is US durable goods; AU retail sales, GDP, RBA meeting; NZ GDT auction; KR CPI; PH CPI. We have US ADP, EU GDP; CN foreign reserves on Wed. For Thu, look for ECB meeting; AU and JN trade; JN GDP. On Fri, US payrolls; UK IP, BOJ meeting; CN CPI, PPI, PH trade.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2317	↑ 0.41	USD/SGD	1.32	↓ -0.23
GBP/USD	1.3802	↑ 0.19	EUR/SGD	1.6253	↑ 0.14
AUD/USD	0.776	↑ 0.05	JPY/SGD	1.2483	↑ 0.25
NZD/USD	0.7236	↓ -0.18	GBP/SGD	1.821	↓ -0.08
USD/JPY	105.75	↓ -0.46	AUD/SGD	1.024	↓ -0.20
EUR/JPY	130.23	↓ -0.07	NZD/SGD	0.9557	↓ -0.33
USD/CHF	0.9374	↓ -0.47	CHF/SGD	1.4076	↑ 0.21
USD/CAD	1.2882	↑ 0.35	CAD/SGD	1.024	↓ -0.64
USD/MYR	3.9035	↓ -0.64	SGD/MYR	2.9578	↓ -0.11
USD/THB	31.444	↓ -0.20	SGD/IDR	10420.86	↑ 0.43
USD/IDR	13757	↑ 0.07	SGD/PHP	39.3169	↑ 0.35
USD/PHP	51.9	↓ -0.06	SGD/CNY	4.8014	↑ 0.24

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2976	1.3240	1.3503

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G7: Events & Market Closure

Date	Ctry	Event
6 Mar	AU	RBA Meets
8 Mar	EU	ECB Meets
9 Mar	JN	BOJ Meets

AXJ: Events & Market Closure

Date	Ctry	Event
7 Mar	MY	BNM Meets

G7 Currencies

■ **DXY - Rising Wedge (Bearish Reversal) Playing Out?** Dollar appears to start the week on a softer tone this morning. But it may be too early to tell for the week given that focus is on Italian politics - and much uncertainty on that front remains judging from exit polls this morning. The next 2 weeks look set to be busy on the data/central bank calendar with ECB meeting this Thu, US payrolls (with big focus on wage growth) this Fri, BoJ meeting this Fri as well as FoMC meeting next Thu amid an environment of fear of trade war. We expect FX vols to heighten amid speculations that monetary stimulus removal on an aggregate (global) perspective could pick up pace. These could tighten financial conditions and could weigh on risk sentiment in the interim. Given uncertainties on Italian politics, US trade protectionism measures, risk-off sentiment, we prefer to strip the USD out of the equation and favor long JPY vs. short high beta proxies including KRW. Sustained price action above 10.26 could point to further upside towards 10.53 levels. On the dollar, our technical analysis suggests Potential rising wedge in the making - a bearish reversal pattern adds to USD downside play. Support at 89.70 (21 DMA, 23.6% fibo) before 88.25 (previous low). Mild bullish momentum shows tentative signs of waning while stochastics shows signs of turning from overbought conditions. Resistance as previously highlighted around 90.50 still holds. Failing to push upwards decisively could see USD ease off further. DXY was last seen at 89.95 levels. Week ahead brings Services PMI, ISM Non-Mfg (Feb); Fed's Quarles to speak on Mon; Fed's Dudley to speak; Durable Goods Order (Jan) on Tue; Fed's Brainard, Dudley, Kaplan, Bostic to speak; ADP Employment (Feb); Trade (Jan); Fed's Beige Book on Wed; Consumer Credit (Jan) on Thu; Unemployment rate, NFP, Hourly Earnings (Feb); Fed's Evans, Rosengren speak on Fri.

■ **EURUSD - Awaiting Italian GE.** While Germany managed to form a government after SPD members backed coalition deal on Sunday (Merkel gets her 4th term), focus now shifts to Italian General Election results which will be released later today. Exit polls so far has projected Five Star Movement Party at 33.6% and centre-right coalition at 36%. We had highlighted that in a surprise twist of outcome that the centre-right coalition manages to obtain a working majority, EUR may face some downside risks. Specifically, there will be huge competition among the partners on who will be in control - Berlusconi has thrown his support behind Mr Tajani (Forza Italia) while Matteo Salvini the leader of Northern League (anti-Euro, anti-immigrant) expects to be Prime Minister if his party received one more vote than Forza Italia. As of writing, exit polls put Northern League ahead with 15.8% while Berlusconi's Forza Italia lagged at 14.5%. The occurrence of this scenario will be a double whammy for EUR as (1) centre-right obtains working majority is a negative surprise; (2) Matteo Salvini could end up as Italy PM if Northern League gets more votes than Forza (also another surprise). And he campaigned on anti-Euro and anti-immigrant. To make matters worse, if Northern League manages to strike an alliance with Five Star Movement Party (so far this party has no plans to form any coalition), EUR could suffer even further. But as of now, we see little chance of that happening as these parties have different agendas. EUR was last seen at 1.2330 levels. Mild bearish momentum on daily chart shows signs of waning while stochastics is rising from

overbought conditions. Next resistance at 1.2360. Decisive move above that could see EUR trade higher towards 1.2420 levels. Failing which EUR could trade lower towards 1.2240 (50 DMA), 1.2170 (38.2% fibo retracement of Nov low to Jan-Feb double-top). Week ahead brings Retail Sales (Jan); Services PMI (Feb); Italy General Election Results on Mon; Retail PMI (Feb) on Tue; GDP (4Q) on Wed; ECB Meeting on Thu.

- **GBPUSD - Services PMI on Tap Today.** GBP was largely steady around 1.38 handle in absence of fresh catalyst. Pair was last seen at 1.38 levels. Bearish momentum of daily chart remains intact while stochastics is near oversold conditions. Support at 1.3750, 1.3550 (100 DMA). Resistance at 1.3810 (61.8% fibo retracement of EU referendum high to Oct-2016 low), 1.3850 (50 DMA), and 1.3960 (21 DMA). Week ahead brings Services PMI (Feb) on Mon; Halifax House Price (Feb) on Wed; Trade, Industrial Production, Construction Output (Jan) on Fri. GBP is expected to be driven by Brexit headlines in the short term. We believe a **more conciliatory and constructive approach to resolve differences should bring about renewed support for the pair.**
- **USDJPY - Exit Strategy Signal, Safe-Haven Plays Weighs.** USDJPY slipped to a new 2018 and near two-year low of 105.25 on 2 Mar. This followed the unexpected revelation by BOJ Kuroda at his confirmation hearing in the Diet that he expects the BOJ to begin thinking about its exit strategy around the fiscal year starting in Apr 2019. Still, Kuroda reiterated his “overshooting commitment” pledge i.e. pledges the BOJ to continue with its ultra-loose monetary policy until inflation exceeds 2% in a stable manner. Nevertheless, this reinforced market perception of an imminent policy change, weighing on the pair. Meanwhile, current risk-off sentiments due to concerns that a trade war could break out added downside pressure on the pair. Last seen around 105-36-levels, pair has lost most of its bullish momentum and stochastics is falling towards oversold conditions. Weekly momentum and stochastics though remains bearish bias. Support nearby is around 105.25-levels. A weekly close below this level could be bearish and the next support is at the 101-levels. Resistance is at 106.50 levels (23.6% fibo retracement of the Feb to Mar downswing), 107.25 levels (38.2% fibo). Week ahead has Nikkei services & composite (Feb) on Mon; current account (Jan), GDP (4Q F) on Thu; BOJ meeting on Fri.
- **NZDUSD - Range-Bound.** NZD was a touch softer this morning amid softer appetite for risk. Most equities in Asia are softer. Pair was last seen at 0.7240 levels. Bearish momentum on daily chart shows tentative signs of waning while stochastics shows signs of rising from near oversold conditions. Resistance at 0.7290 levels (23.6% fibo retracement of Nov-Dec double-bottom low to Jan-Feb double-top high). Support at 0.72 (38.2% fibo). Suggest trading the range of 0.7210 - 0.7280 intra-day. Week ahead brings GDT Dairy Auction on Tue; Government 7-month Financial Statements on Wed; Manufacturing Activity (4Q) on Thu; Card Spending (Feb) on Fri.
- **AUDUSD - Lacking Conviction.** AUDUSD was mostly in sideways action, last seen around 0.7770. Mild bearish momentum on daily chart remains intact stochastics has fallen into near oversold conditions. Next support at 0.7740 (61.8% fibo from Dec low to Jan

high). Sustained price action below 0.7740 could open way for further downside towards 0.7650 (76.4% fibo). Downside risks remain amid fear of trade war (negative on sentiment). Failure to break below the 0.7740-support could see a reversal. Resistance at 0.7790 (200 DMA), 0.7820 (50% fibo). *Week ahead brings Building Approvals (Jan) on Mon; Retail Sales (Jan); RBA Meeting; RBA's Lowe speaks; GDP (4Q) on Tue; Private Sector Credit (Jan) on Wed; Trade (Jan) on Thu.*

- **USDCAD - Eyes Break of 1.2920.** Trump's eagerness to trigger a trade war buoys the USDCAD and the pair was last seen around 1.2885. This pair has touched Dec highs of 1.2920 and hovered thereabouts as we write. That could be a significant resistance level. A break there would bring the pair towards 1.3040. Momentum is bullish and the 21-DMA has cut above the 100-DMA, on its way towards the 200-DMA. Retracements lower would meet support around 1.2840 before 1.2760. Over the weekend, PM Trudeau warned that "the US has a US\$2bn surplus on steel with us so we regard the imposition of any new tariffs or any tariffs on steel or aluminium between our two countries as absolutely unacceptable". US Commerce Secretary Wilbur Ross there is global overcapacity of steel and China has been doing a lot of transshipping of steel after Trump said on Thu that he plans to impose tariffs of 25% on steel imports and 10% on aluminium. He said the formal announcement will come this week.

Asia ex Japan Currencies

- **SGD trades around 0.44% above the implied mid-point of 1.3240 with the top estimated at 1.2976 and the floor at 1.3503.**
- **USDSGD - Softer.** USDSGD climbed to a recent high of 1.3286 (1 Mar) before easing amid USD weakness. Fears of a trade war continue to spur quasi-safe-haven flows, supportive of the SGD. Easing UST yields last Fri evening weighed on the 3-month SOR, sending it lower by 0.7% to 1.34%. Softer UST yields this week should weigh on the 3-month SOR ahead. Last seen at 1.3185 levels. Very mildly bullish bias on the daily chart remains intact but waning, while stochastics shows tentative signs of turning lower. Weekly chart still shows no strong bias in either direction. Support is around 1.3170 (38.2% fibo retracement of the Feb high to low), 1.3060 levels (Feb low). Rebounds should meet resistance around 1.3230 levels (61.8% fibo, 50DMA). As we had cautioned previously, we need to see a clean break of the 50DMA (capping upside to the pair so far) on a weekly close to confirm bullish extension towards 1.3270 levels (76.4% fibo), 1.33-levels. Week ahead brings Nikkei PMI (Feb) on Mon; foreign reserves (Feb) on Wed.
- **AUDSGD - Pressed lower.** AUDSGD was pressed lower as SGD strengthened more than the AUD. Last seen around 1.0234. Bearish momentum persists but we see signs of a bullish reversal. Resistance is still around 1.0330. Support at 1.0200, 1.0146 (Dec low).
- **SGDMYR - Range.** SGDMYR slipped amid MYR outperformance. Last seen at 2.9560 levels. Mild bullish momentum on daily chart is waning. Resistance seen at 2.9840 (50 DMA). Support at 2.95 levels. Expect the cross to trade in 2.95 - 2.97 range, with bias to lean against strength.
- **USDMYR - Bias to Lean against Strength.** USDMYR slipped amid rebound in oil prices and USD softness. Pair was last seen at 3.8980 levels. Mild bullish momentum on daily chart shows signs of waning. **Bias remains to lean against strength.** Resistance at 3.92, 3.9510 levels (38.2% fibo retracement of Jan high to low). Support at 3.88, 3.8660 (previous low). We **reiterate our bias for MYR strength** to continue in early part (next few months) of 2018 amid expectations for announcement for Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, 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 domestic to provide the near term support for MYR.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW was little changed; last seen at 1079 levels. Mild bullish momentum remains intact while stochastics shows signs of turning from near-overbought conditions. Support 1077 (50% fibo), 1072 (50DMA, 61.8% fibo). Resistance still seen at 1088 (100 DMA, 23.6% fibo retracement of 2018 low to high).

- **USDCNH - Targets Set For the Year.** NPC started this morning with fiscal and economic targets set for the year. There were plenty of headlines this morning with GDP projected to be around 6.5% for this year. China will use differentiated reserve and credit policies to guide investments in smaller companies, agricultural sectors and poverty-stricken areas for 2018. China will also maintain a “reasonable” growth of M2, credit and social financing, also to ensure appropriate and stable liquidity. The share of direct (especially equity) financing will also be raised. Budget deficit is also projected to improve to 2.6% of GDP from 3% in the past couple of years. Retail sales target at 10%, CPI at 3%, creation of 11million new urban jobs, the RMB to remain stable at an equilibrium level. With economic growth target lowered and omission of the phrase “higher if possible”, it is clear that the government is aimed at sustainable growth and also making deleveraging more of a priority. The 6.5% economic growth still allows the China economy to be on course to achieve its 2020 target of doubling national income of 2010. The reduction of budget deficit from 3% to 2.6% for 2018 is rather drastic and could mean less fiscal stimulus this year. That also sends a signal of fiscal deleveraging at the government level. In terms of trade, China is reducing import tariff on auto and some consumer goods. This may be an olive branch offered to the US ahead of their formal announcement to impose import tariff on steel and aluminium. On the charts, USDCNH traded sideways and is showing some signs of turning higher. Last seen at 6.3280. This pair remains choppy within 6.2810-6.3600. Fears of trade war could see this pair break out of this range to the upside towards 6.42. **PBoC fixed the USDCNY reference rate at 6.3431, 97 pips higher than the previous 6.3334. CNYMYR was fixed at 0.6147, 47 pips lower than 0.6194. EURCNY was fixed 401 pips higher at 7.8103 vs. the previous at 7.7702.** PboC skipped OMO today. Li Keqiang has started speaking as we write - saying that monetary policy is maintained to be prudent and neutral. Foreign reserves are due on the 7th, trade on the 9th.
- **1M USDINR NDF - Turning Lower.** 1M NDF tapered off in the past few sessions, last seen around 65.40. Market volatility is unlikely to end and 10y yield came off to 7.741% yesterday. In an environment of firm oil prices (notwithstanding the day-to-day volatility in crude), market volatility could undermine the rupee. Investors have been concerned about the rising current account deficit and slipping real rates that have unwound carry trade. Investors sold US\$49.8 of equities on Wed and sold US\$41.3mn of bonds. For the 1M USDINR NDF, prices could be capped by the resistance at 65.76 before the next at 65.90 and then 66.20. Support now at 65.50 before 65.10. Stochs are overbought. This pair seems to be at risk of turning lower with MACD also forming a bearish reversal with price actions. Week ahead is quiet in terms of data.
- **1m USDPHP NDF - Watching CPI Print.** 1m USDPHP NDF has been trading softer since mid-last week amid a pullback in the USD. Deteriorating risk sentiments though saw foreign investors sell USD11.9mn in equities last week, limiting downside in the 1m NDF. Further risk aversion should continue to haunt equities and put upside pressure on the 1m NDF. Nevertheless, the 1m NDF remained pressured lower on speculation that the BSP could tighten policy at its upcoming 22 Mar meeting. Markets will be watching CPI print for

Feb tomorrow to see if inflation remains on an accelerating trend that would prompt the BSP to move on its benchmark policy rate. Last seen around 52.01. Daily momentum indicators and stochastics remain bearish bias. Weekly chart continues to show bullish bias. Still, 50DMA has cut the 200DMA and 100DMA to the upside, a bullish close below the 52-handle could be bearish with the next support at around 51.60 (38.2% fibo retracement of the Jan low to Feb high), 51.20 levels (50 fibo). Resistance is at 52.30 ahead of 52.70 (2018 high). Week ahead has CPI (Feb) on Tue; unemployment rate (Jan), foreign reserves (Feb) on Wed; trade (Jan) on Fri.

- **USDTHB - Sideways.** USDTHB trades softer amid a pullback in the USD but remains in consolidate mode. CPI for Feb rose by more moderate 0.42% y/y vs. market expectations of 0.7%, while core inflation rose 0.63% y/y vs. estimates of 0.6%. This suggests that any imminent rate adjustments by the BoT are unlikely for now. Deteriorating risk sentiments continues to weigh on Thai assets with foreign investors selling USD221.9mn and USD25.0mn in equities and debt last week. Further sell-off this week will continue to weigh on the THB. Last seen around 31.433 levels. Bullish bias on the daily chart remains intact but waning, while stochastics shows tentative signs of turning lower. We look for the pair to trade sideways ahead. Support is at 31.370 (23.6% fibo retracement of the Feb high to low) before 31.240 levels. Immediate resistance is around 31.480 levels (38.2% fibo) ahead of 31.570 (50% fibo). Quiet week ahead with just foreign reserves (2 Mar) on tap Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.40	*3.41/39	Not traded
5YR MI3/22	3.60	*3.60/57	Not traded
7YR ML9/24	3.93	3.90	-3
10YR MO11/27	4.01	4.00	-1
15YR MX4/33	4.44	4.44	Unchanged
20YR MX4/37	4.60	*4.60/57	Not traded
30YR MZ3/46	4.77	*4.78/73	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.77	3.76	-1
3-year	3.83	3.83	-
5-year	3.92	3.91	-1
7-year	4.03	4.02	-1
10-year	4.17	4.16	-1

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Source: Maybank KE

*Indicative levels

- Malaysian government securities saw buy flows at the belly of the curve in the afternoon, with yields in that area declining 1-3bps lower. Trading volume was good. Islamic GII yields also moved in tandem, lowering 1-5bps at the belly area, with the highest amount of trades done on 5y GII 4/22.
- Another quiet day for MYR IRS with not much price movements, despite the stronger MGS and Ringgit. The curve ended circa 1bp lower along the 5y10y, and only the 5y IRS had trades reported in the morning session. 3M KLIBOR stood pat at 3.69%.
- In corporate bond market, AAA curve's belly sector widened with Telekom 2024 up 3bps, but the front and long ends were supported and saw Plus dealt. AA space was muted with levels +/-1bp and active BGSM and UEMS at the front end. Liquidity still thin as traders seem defensive while real money investors prefer primary deals.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.67	1.66	-1
5YR	2.00	1.97	-3
10YR	2.36	2.34	-2
15YR	2.68	2.65	-3
20YR	2.72	2.68	-4
30YR	2.87	2.84	-3

Source: Maybank KE

- Despite the overnight rally in UST, short dated SGS saw selling pressure at the open as market reacted negatively to the mini-auction announcement of SGS 4/22. Whilst SGD IRS was marked down 3-4bps, SGS yields were little changed up to the 5y point, but down 2-3bps further out the curve. SGD IRS saw good receiving interest throughout the day, driving the curve down to -4 to -5bps. Lacklustre SGS trading with yields down 1-4bps, lagging SGD IRS due to a dearth of buying interest. Swap spreads tightened further.
- Asian credit market saw strong primary issuances, which left market struggling to digest the new supply while investors stay cautious amid the whipsaws in bond yields. Market closed with sovereigns higher on the back of the UST rally. IG spreads widened slightly, while HYs were mostly unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
3YR	6.08	6.04	(0.04)
5YR	6.03	6.01	(0.02)
7YR	6.62	6.59	(0.02)
10YR	6.62	6.58	(0.04)
15YR	7.06	7.03	(0.03)
20YR	7.36	7.31	(0.05)
30YR	7.27	7.33	0.05

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* Source: Maybank Indonesia

- Indonesia's government bonds yields fell by around 1-5bps across the curve aligned with the weakening USDIDR on the back of lower UST yields in the last Friday. Indonesia's 10Y government bonds yields stood at 6.58% by the end of the day.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2386	106.80	0.7793	1.3853	6.3858	0.7306	130.9567	83.1033
R1	1.2351	106.28	0.7777	1.3827	6.3633	0.7271	130.5933	82.5517
Current	1.2330	105.50	0.7755	1.3793	6.3282	0.7227	130.0800	81.8160
S1	1.2267	105.24	0.7741	1.3766	6.3205	0.7210	129.7133	81.5057
S2	1.2218	104.72	0.7721	1.3731	6.3002	0.7184	129.1967	81.0113

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3254	n/a	13800	52.0060	31.6133	1.6352	0.6211	2.9753
R1	1.3227	n/a	13778	51.9530	31.5287	1.6303	0.6181	2.9665
Current	1.3190	3.9000	13745	51.9280	31.4330	1.6263	0.6142	2.9572
S1	1.3179	n/a	13734	51.8190	31.3827	1.6196	0.6133	2.9534
S2	1.3158	n/a	13712	51.7380	31.3213	1.6138	0.6115	2.9491

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,538.06	-0.29
Nasdaq	7,257.87	1.08
Nikkei 225	21,181.64	-2.50
FTSE	7,069.90	-1.47
Australia ASX 200	5,928.90	-0.74
Singapore Straits Times	3,479.20	-0.99
Kuala Lumpur Composite	1,856.07	-0.26
Jakarta Composite	6,582.32	-0.36
Philippines Composite	8,458.57	-0.09
Taiwan TAIEX	10,698.17	-0.81
Korea KOSPI	2,402.16	-1.04
Shanghai Comp Index	3,254.53	-0.59
Hong Kong Hang Seng	30,583.45	-1.48
India Sensex	34,046.94	-0.40
Nymex Crude Oil WTI	61.25	0.43
Comex Gold	1,323.40	1.39
Reuters CRB Index	194.12	0.09
MBB KL	10.46	0.19

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3733	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	22/3/2018	Neutral
BOT 1-Day Repo	1.50	28/3/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	22/3/2018	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	5/4/2018	Neutral
BOK Base Rate	1.50	12/4/2018	Tightening
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	6/3/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	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	457	3.104	3.156	2.926
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	331	3.127	3.159	3.036
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	555	3.244	3.295	3.244
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	172	3.315	3.329	3.296
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	85	3.4	3.405	3.37
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	5	3.386	3.386	3.386
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	780	3.413	3.475	3.39
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	54	3.563	3.575	3.554
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	36	3.439	3.475	3.432
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	93	3.59	3.607	3.59
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	3.727	3.727	3.723
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	22	3.788	3.788	3.788
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.8	3.8	3.8
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	176	3.894	3.921	3.894
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	748	3.897	3.932	3.888
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	4.001	4.002	4.001
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	4.077	4.099	4.063
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	4.092	4.092	4.085
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	187	3.999	4.005	3.986
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	4.026	4.032	4.02
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	5	4.238	4.238	4.238
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	4.452	4.452	4.437
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	73	4.444	4.448	4.439
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.58	4.585	4.58
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.829	4.829	4.8
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	60	3.171	3.171	3.171
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	33	3.193	3.207	3.193
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	3	3.547	3.547	3.547
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	741	3.852	3.868	3.846
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	70	3.929	3.929	3.929
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	4.116	4.116	4.116
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	230	4.057	4.085	4.041
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	161	4.193	4.197	4.18
Total			5,243			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 3.85% 15.06.2018 - Issue No. 18	GG	3.850%	14-Jun-18	100	3.501	3.501	3.501
PASB IMTN (GG) 4.04% 15.06.2018 - Issue No. 10	GG	4.040%	14-Jun-18	20	3.499	3.499	3.499
PRASARANA 0% 30.05.2023 - Series 3	GG	4.650%	30-May-23	15	4.253	4.253	4.253
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	10	4.844	4.845	4.844
PLUS BERHAD IMTN 4.310% 12.01.2021 - Series 1 (5)	AAA IS	4.310%	12-Jan-21	4	4.166	4.17	4.166
GDC PUTRA 0.00000% 02.12.2022	AAA IS	7.250%	2-Dec-22	10	4.388	4.39	4.388
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	40	4.433	4.433	4.416
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	6	4.638	4.639	4.638
UNITAPAH 4.90% Series 5 12.06.2018	AA1	4.900%	12-Jun-18	2	3.809	3.846	3.809
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	2	4.559	4.559	4.559
SEB IMTN 5.650% 23.06.2026	AA1	5.650%	23-Jun-26	40	4.73	4.73	4.73
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	1	4.699	5.181	4.699
TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7)	AA1	5.150%	23-Oct-28	5	4.949	4.949	4.949
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	10	5.249	5.249	5.249
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	5	4.634	4.634	4.634
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	4.639	4.644	4.639
SAJC IMTN 5.190% 26.01.2022 - Tranche 3	AA- IS	5.190%	26-Jan-22	10	5.068	5.08	5.068
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	4	4.897	4.9	4.897
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	5	4.662	4.662	4.662
SAJC IMTN 5.310% 26.01.2024 - Tranche 5	AA- IS	5.310%	26-Jan-24	10	5.187	5.199	5.187
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	4.684	4.691	4.684
RHBINVB MTN 3653D 16.4.2025	AA3	4.950%	16-Apr-25	1	4.601	4.601	4.601
BESRAYA 5.200% 28.07.2026	AA3	5.200%	28-Jul-26	20	5.115	5.131	5.115
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	9	5.527	5.528	5.527
DRB-HICOM IMTN 4.85% 30.11.2018	A+ IS	4.850%	30-Nov-18	20	5.358	5.41	5.358
DRB-HICOM 7.500% Perpetual Sukuk - Tranche No 1	A- IS	7.500%	28-Dec-14	1	7.622	7.634	7.622
Total				380			

Sources: BPAM

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