

# Global Markets Daily

## Cautious Sentiment

### Stay Long CADCNH

Another choppy session in equity markets overnight amid tit-for-tat from US and China on tools of trade war - tariffs - while keeping doors open for negotiations. While plans of tariffs were announced, none have been implemented yet. Negotiations for a compromised deal are probably underway and that is keeping sentiment cautiously supported. Equity markets reversed earlier losses and ended higher the overnight session higher while most high-beta currencies such as AUD, NZD edged higher. USDJPY also traded higher. A handful of key markets in Asia, including HK, China and TW are closed today for tomb sweeping day, expect liquidity to stay thin before London steps in. Our tactical call for long CADCNH at 4.91 yesterday on the back of receding concerns with NAFTA vs. rising US-China trade tensions continue to work well. Cross was last seen at 4.9270 levels. We are still looking for a move towards 4.96, 4.99 objectives.

### China-US Trade PK

In response with the same proportion, scale and intensity, as promised by China, the Ministry of Commerce said that China will levy 25% reciprocal tariffs on a range of US imports worth about \$50bn. The list of items includes planes, soybean, automobile and chemicals, etc. amongst the list of about 106 product types. This was in retaliation to US's proposed 25% import tariff on a range of Chinese-made high-tech products worth about US\$50bn. The list of items includes lithium batteries, medical devices, communication satellites, etc. amongst the list of about 1,300 items.

### RBI to Remain on Hold Today

Day ahead brings US Trade (Feb), Fed's Bostic speaks; EU Services PMI (Mar); PPI, Retail Sales (Feb); UK Services PMI (Mar). In Asia, RBI meets today - monetary policy stance widely expected to remain status quo.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2278	↑ 0.07	USD/SGD	1.3122	↑ 0.05
GBP/USD	1.4079	↑ 0.16	EUR/SGD	1.611	↑ 0.11
AUD/USD	0.7716	↑ 0.40	JPY/SGD	1.2289	↓ -0.11
NZD/USD	0.7305	↑ 0.68	GBP/SGD	1.8473	↑ 0.20
USD/JPY	106.78	↑ 0.16	AUD/SGD	1.0125	↑ 0.46
EUR/JPY	131.1	↑ 0.22	NZD/SGD	0.9586	↑ 0.73
USD/CHF	0.9608	↑ 0.20	CHF/SGD	1.3656	↓ -0.16
USD/CAD	1.277	↓ -0.29	CAD/SGD	1.0276	↑ 0.33
USD/MYR	3.8693	↑ 0.09	SGD/MYR	2.945	↓ -0.16
USD/THB	31.216	↑ 0.10	SGD/IDR	10482.13	↓ -0.24
USD/IDR	13766	↑ 0.01	SGD/PHP	39.6765	↓ -0.17
USD/PHP	52.1	↑ 0.09	SGD/CNY	4.8024	↑ 0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2960	1.3223	1.3485

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### G7: Events & Market Closure

Date	Ctry	Event
2 Apr	AU, NZ, UK, HK	Market Closure
3 Apr	AU	RBA Meeting
4 Apr	EU	Italy President Starts talks on government formation

### AXJ: Events & Market Closure

Date	Ctry	Event
4 Apr	TW	Market Closure
5 Apr	CN, HK, TW	Market Closure
	IN	RBI Meeting
6 Apr	TW, TH	Market Closure

## G7 Currencies

- **DXY - Mixed.** USD was mixed in subdued range overnight - softness appears to have been more pronounced against the majors while USD strength was felt against Asian FX. While plans of tariffs were announced by US and China, none have been implemented yet. Negotiations for a compromised deal are probably underway and that is perhaps keeping sentiment cautiously supported. Trump Administration is urging China to lower tariffs on cars and open its market to US financial services as part of talks to resolve a rise in trade tensions. Equity markets reversed earlier losses and ended higher the overnight session higher while most high-beta currencies such as AUD, NZD edged higher. USDJPY also traded higher. A handful of key markets in Asia, including HK, China and TW are closed today for tomb sweeping day, expect liquidity to stay thin before London steps in. On data release, ADP employment came in stronger than expected at +241k (vs. +210k expected). DXY was last seen at 90.10 levels. Daily momentum and stochastics are indicating a mild bullish bias while stochastics is rising into near-overbought conditions. Resistance at 90.5 still holds while support levels are seen at 89.28 (61.8% fibo retracement of Feb low to Mar high) before 88.25 (2018 low). Week remaining brings Trade (Feb); Fed's Bostic speaks on Thu; NFP, unemployment rate, average hourly earnings (Mar); Fed Chair Powell speaks; Fed's Evans speaks on Fri.
- **EURUSD - Range-Bound.** EUR was little changed this morning. Last seen at 1.2280 levels. Daily momentum and stochastics are showing a mild bearish bias. Downside risks not ruled out. Support seen at 1.2235 (38.2% fibo retracement of Dec low to 2018 high). Resistance at 1.2360 (23.6% fibo), 1.2450 levels. Suggest 1.2250 - 1.2340 range intra-day. Week remaining brings Services PMI (Mar); PPI, Retail Sales (Feb) on Thu; Retail PMI (Mar) on Fri. On Italian politics, formal consultations with the main parties are underway on whom to nominate to lead the next government. Coalition talks is expected to take up to several months (some senior officials believe the deadline to be sometime in July but we do not rule out an extension of the deadline given that Germany even took nearly 6 months to form a coalition government). We believe the process is likely to be long-drawn and is a source of volatility for the currency. We do not rule out renewed talks of another election as another source of volatility weighing on EUR if it happens.
- **GBPUSD - Bias to Buy on Dips.** GBP traded modestly firmer in subdued trade. Pair was last seen at 1.4085 levels. Daily momentum and stochastics indicators are not suggesting a clear bias. Resistance at 1.41, 1.4190. Support at 1.3990 (21, 50 DMAs). We reiterate our bias to buy on dips on firmer signs of material progress with Brexit negotiations. Week remaining brings Services PMI (Mar) on Thu; Unit Labor costs (4Q on Fri).
- **USDJPY - Range.** USDJPY rebounded overnight amid easing trade tensions as both China and US left the door open to negotiations to avoid the proposed tariffs on each side as well as optimism over a NAFTA deal. The rally in US stock market is lifting Nikkei futures higher, possibly providing further support for the pair. Pair traded to a high of 106.85 but further upside appears cap by this level as market awaits further directional cues. Possibly capping upside to

the pair is the political scandal surrounding PM Abe, which continues to simmer and has pulled the cabinet's popularity lower in recent opinion polls. Further slippage in support could undermine PM Abe and possibly see a challenge to his presidency of the LDP in Sep. Such a scenario could put Abenomics in doubt and weighs on the pair. Last seen at 106.80-levels. Momentum indicators and stochastics on the daily chart show bullish bias. Weekly chart continues to indicate a bearish bias but waning with stochastics showing tentative signs of climbing higher from oversold conditions. We watch for a break of the 106.85 levels for bullish extension towards 107.50 levels (50% fibo retracement of the Feb high to Mar low). Support is around the 106-levels (23.6% fibo), 105.30 levels. Household spending, labor cash earnings, leading index (Feb) are on tap tomorrow.

- **NZDUSD - Buy Dips.** NZD inched higher as trade war tensions eased after US said it is open for negotiations. Pair was last seen at 0.7310 levels. Daily momentum and stochastics indicators are showing some signs of mild bullish bias. Area of resistance at 0.7290 - 0.7310. Decisive break above this could trigger further upside towards 0.7355 (Mar high). Support seen at 0.7250 (21 DMA). Suggest 0.7280 - 0.7350 range intra-day with bias to buy on dips.
- **AUDUSD - Bullish Divergence Coming Into Play.** AUD firmed amid signs that elevated trade tensions could ease. US Commerce Secretary Wilbur Ross said that the US is not entering a World War III and left the door open for a negotiated solution. AUD was last seen at 0.7710 levels. Daily momentum is turning bullish while stochastics is rising from oversold conditions. MACD bullish divergence as previously flagged out appears to be coming into play. Next resistance at 0.7760 (23.6% fibo retracement of 2018 high to low), 0.7820 (200 DMA). Support at 0.7680, 0.7640. Suggest playing the range of 0.7690 - 0.7780 intra-day.

## Asia ex Japan Currencies

- **SGD trades around 0.75% above the implied mid-point of 1.3223.** The top is estimated at 1.2960 and the floor at 1.3485.
  
- **USDSGD - *Still Consolidating.*** USDSGD is trading very mildly bid this morning as UST yields rebounded. Still, we expect downside pressure on the pair to continue ahead of MAS meeting sometime in mid-Apr where there is some market speculation for a MAS policy move. Expectations of a shift to a “slight appreciation bias” (our house view) could spur some reduction in long USDSGD positions and lift the SGD higher. There is a risk that market could be underpricing risk of a MAS move, which could suggest upside risks to the SGD. Last seen around 1.3124-levels. Daily and weekly momentum indicators still show no strong bias in either direction. Pair appears trading back within the symmetrical triangle that had formed since Jan suggesting consolidative trades ahead. Note that though symmetrical triangles tend to signal a trend reversal, they are also associated with a continuation of current trend - in this case a downtrend. A break of the lower bound of the triangle at 1.3110 could see bearish extension towards 1.3060 before 1.3010 (2018 low). We do not rule out a move lower towards 1.28-levels in the coming weeks as we inch closer to MAS semi-annual policy meeting. Resistance around 1.3140 (upper bound of the triangle) ahead of 1.3175 (23.6% fibo retracement of the Oct 2017 high to Jan 2018 low). Note that the Adv. Est. of 1Q18 GDP and MAS meeting are expected sometime 6-13 Apr.
  
- **AUDSGD - *Rebound Underway.*** AUDSGD rebounded. Cross was last seen at 1.0120 levels. Daily momentum turned mild bullish while stochastics turned higher from oversold conditions. Rebound likely to re-visit 1.0170 (21 DMA, 23.6% fibo retracement of 2018 high to low). Support at 1.0050 likely to stay intact for now.
  
- **SGDMYR - *Double-Bottom Still Holding.*** SGDMYR continues to trade near its double-bottom (lows of Feb and Apr around 2.94 levels). Cross was last seen at 2.9480 levels - little changed from yesterday's levels. Bearish momentum on daily chart remains intact while stochastics is falling into near over-sold conditions. Support at 2.94 - a potential double bottom - remains intact for now. Decisive break below this could open way for further downside towards 2.90. Resistance at 2.97 (21, 50 DMAs).
  
- **USDMYR - *Bearish Bias but in Near Oversold Conditions.*** USDMYR was little changed in subdued trade. Pair was last seen at 3.8680 levels. Bearish momentum remains intact but shows tentative signs of waning while stochastics is showing signs of turning from near-oversold conditions. Resistance at 3.9050 (21, 50 DMAs). Area of support at 3.84 - 3.85 remains a key level to watch. Decisive break below this area of support puts next key support at 3.81.). 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) **General election could lend further support for Ringgit**. Typically **Malaysian equities, MYR tend to strengthen in the lead-up to elections due to rising confidence and a date could be called soon** ; (5) 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 - Sell on Rally**. 1m USDKRW's earlier gains this morning were partially retraced as sentiment stays supported. Pair was last seen at 1057 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Key area of support for USDKRW at 1050 - 1055 remains intact. We caution that a break below could trigger more downside play towards 1040 levels. Resistance at 1065, 1072 levels. Bias to sell on rallies. Unwinding of geopolitical tensions, receding fears of trade war and commitment from China to improve CN-KR relations are some of the factors supporting a more optimistic outlook on KRW. Verbal intervention remains a key factor slowing the pace of KRW gains.
- **USDCNH - Inching Higher**. USDCNH mildly bid this morning amid a rebound in UST yields. Bearish momentum has waned and resistance is at 6.3030 (21-DMA) ahead of 6.3090 (23.6% fibo retracement of the Jan-Mar downswing). Key support at 6.24 before the next at 6.2130. **Onshore markets in Hong Kong and China are closed for public holidays and there is no fixing today**. Yesterday, PBoC had fixed the USDCNY reference rate at **6.2926, 93 pips higher than the previous 6.2833**. CNYMYR was fixed at **0.6147, 9 pips lower than 0.6156**. EURCNY was fixed **25 pips lower at 7.7274 vs. the previous at 7.7299**. China has responded to the US proposals of imposing 25% tariff on about USD50bn of Chinese-made products with its own plans to hit USD50bn of US goods with tariffs, including soybeans, cars and aircrafts. Despite the stiffer-than-expected Chinese response, a full-fledged trade war is not our base case scenario and CNY is likely to remain somewhat resilient to this tit-for-tat exchange. So far, representatives from both sides have come out to support talks to come out with a negotiated solution to the trade issues between the two. We look for the two world largest economies to reach a deal which could possibly foster even stronger trade relations.
- **1M USDINR NDF - Eyes on RBI**. 1M USDINR NDF is little changed this morning and is hovering around 65.24 currently. We continue to look for the 21-DMA to turn lower to cut the 50-DMA, a bearish signal. Support at 65.10 and the next is 64.78 (50% Fibonacci retracement of the Sep-Jan sell off). The 1m NDF though was supported yesterday by the sell-off in equities and debt. Foreigners sold USD73.1mn and USD108mn of equities and debt yesterday. **We stick to our call to short the pair at the break of 65.00 towards 64.45. Stoploss at 65.50**. Eyes on RBI decision today and consensus are for the central bank to stand pat as cost pressure remains in check. In a statement

from the Ministry of Road Transport and Highways, India is supposed to invest a record of U\$18bn in the financial year ended Mar to develop highways and improve road connectivity across the nation (BBG).

- **1m USDIDR NDF - *Stuck-In-Range*.** 1m USDIDR NDF trades mildly bid amid firmer UST yields. Firmer UST yields are likely to weigh on Indonesian debt and we could see a reversal of the USD391.5mn that were purchased by foreign investors on 3 Apr (latest available data). Weak sentiments yesterday though saw foreign investors sell USD6.1mn in equities. 1m NDF is also facing some upside pressure from comments made by Senior Deputy Governor Mirza Adityaswara yesterday that rate hikes were not needed at this stage given low inflation and loose current macroprudential settings. He also added that there was no room for further easing. Still, easing trade tensions though could cap upside to the 1m NDF intraday. Last seen around 13784-levels. Momentum indicators and stochastics are still to the downside on the daily chart. Weekly momentum remains bullish bias but waning, while stochastics is in oversold conditions. In the absence of fresh catalyst and most North Asian markets out for holidays, trades within 13680-13820 range should continue to hold. JISDOR was fixed at 13760 yesterday, 5 pips lower than Wed's fixing. Foreign reserves (30 Mar) is due tomorrow.
- **1m USDPHP NDF - *Firmer*.** 1m USDPHP NDF is on the uptick for the second straight session amid firmer UST yields. Improved sentiments on US stock market climb higher should be supportive of Philippine equities. Yesterday, foreign funds had purchased USD1.1mn. Also putting upside pressure on the 1m NDF is market's perception that the BSP is behind the curve in anchoring inflationary expectations. Inflation is on the rise but BSP view this as transitory and should dissipate in 2019 thus requiring no action from the central bank. This morning data released showed headline inflation rose 4.3% (2012=100) y/y in Mar (Feb: 3.8%), coming in higher than consensus' 4.2% on the back of higher food prices. Based on 2006 base year, headline inflation climbed 4.8% y/y (Feb: 4.5%). The two prints show headline inflation breaching the BSP inflation target of 2-4% that should trigger BSP action but any moves by the BSP is unlikely for now. Still we take heart that the governor has affirmed that the BSP will take action against second-round inflation effects. But until then, further upside pressure on the 1m NDF is likely. 1m NDF though was last seen around 52.25-levels. Daily momentum indicators are showing very mild bearish bias, while stochastics continues to fall. Weekly chart shows bullish bias intact but waning, while stochastics remains in overbought conditions. Resistance remains around 52.30 levels (21DMA) ahead of 52.50 levels, 52.70 (2018 high). Support around the 52-handle. Foreign reserves (Mar) is due tomorrow.
- **USDTHB - *Stuck-In-Range*.** USDTHB is mildly bid this morning amid firmer UST yields. Further sell-off in Thai debt by foreign investors like they did yesterday could weigh on the THB. Yesterday, foreign investors sold US\$52mn in debt, while buying USD6.5mn in equities. Last seen around 31.227-levels. Daily momentum indicators show very mild bullish bias, while weekly chart shows no strong bias in either direction. This suggests

sideway trades ahead. The holiday tomorrow is likely to reinforce this price action intraday. Look for range-bound trades within 31.090 (2018 low) to 31.300 range to hold intraday. Foreign reserves (30 Mar) on Fri.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.46	3.46	Unchanged
5YR MI3/22	3.53	3.56	+3
7YR MK3/25	3.83	3.84	+1
10YR MO11/27	3.95	3.95	Unchanged
15YR MX4/33	4.41	4.41	Unchanged
20YR MX4/37	4.54	4.54	Unchanged
30YR MZ3/46	4.79	4.80	+1
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.76	3.76	-
3-year	3.80	3.80	-
5-year	3.86	3.86	-
7-year	3.96	3.96	-
10-year	4.08	4.09	+1

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Source: Maybank KE

\*Indicative levels

- Local govies traded rangebound, with the yield for 10y MGS 11/27 flat at 3.95%. The 10y benchmark garnered considerable amount of trades, registering MYR592m total traded volume. Activity seems to be picking up at current levels despite the global risk-off sentiment spurred by US-China trade war concerns.
- MYR IRS curve steepened as the tail end rose up by 1bp. Market was slightly biddish, with the 5y given at 3.85% twice and paid on, reckon flow-related. Continued flows may push the curve higher. 3M KLIBOR flat at 3.69%.
- In an active domestic corporate bond market, AAA credits saw demand for short dated bonds by issuers such as Cagamas, Rantau and Aman, mostly dealt around MTM. Overall, market appears slightly skewed towards the selling end. Long end sector saw increased interest for infrastructure/utility names.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.89	1.87	-2
5YR	2.07	2.04	-3
10YR	2.33	2.31	-2
15YR	2.60	2.59	-1
20YR	2.65	2.64	-1
30YR	2.80	2.77	-3

Source: Maybank KE

- SGD rates were higher at the open, tracking the softer UST overnight, with IRS rates and SGS yields marked up by 1-3bps in light trading. Longer tenor SGS was better offered, steepening the yield curve. Sentiment turned around in the afternoon when China announced reciprocal tariffs on US products, causing USTs to rebound. SGS were bought up and yields ended 1-3bps lower, while SGD IRS was down about 1bp.
- Asian credit market rather active, though flows were skewed to the selling side. China's reciprocal tariffs on US goods sent the market into risk-off mode in the afternoon, driving a rally in UST and another wave of selling in Asian credit space. Next, market will turn to Friday's US payroll data for direction.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.51	5.53	2.17
5YR	5.91	5.89	(2.00)
10YR	6.56	6.55	(0.81)
15YR	6.81	6.81	(0.22)
20YR	7.25	7.22	(2.59)
30YR	7.38	7.35	(2.87)

\* Source: Maybank Indonesia

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- Indonesia bond market closed with a daily gain during Wednesday trading session amid rising USD/IDR NDF's and China announced new tariffs on 106 US products. Has the trade skirmish escalated and will it become a global trade war? However, the fear escalation of U.S. - China trade war seems has not affected the IndoGB market. 2y IndoGB yield moved higher during the day as Indonesia Central Bank official said there is no room to reduce rates further while also signalling that reference rates would remain at current level if inflation remains low. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.890%, 6.553%, 6.806% and 7.221% while 2y yield moved higher to 5.532%. During the day, FR0059 (9y) yield decline the most by 10bps while FR0074 (14y) yield increased the most by 2bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 42bps). Trading volume at secondary market was noted heavy at government segments amounting Rp19,978b with FR0059 (9y) as the most tradable bond. FR0059 total trading volume amounting Rp3,935b with 156x transaction frequency.
- Foreign ownership stood at Rp866.7t or 39.7% of total tradable government bond as of Apr 3<sup>rd</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp24.2t from begin month of Mar 18.
- Corporate bond traded heavy amounting Rp1,375b. BFIN03CCN4 (Shelf Registration III BFI Finance Indonesia Phase IV Year 2018; C serial bond; Rating: AA<sub>(idn)</sub>) was the top actively traded corporate bond with total trading volume amounted Rp500b yielding 7.591%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2341	107.40	0.7759	1.4146	6.3300	0.7346	131.8133	83.2450
R1	1.2310	107.09	0.7738	1.4112	6.3083	0.7326	131.4567	82.8170
<b>Current</b>	1.2280	106.93	0.7712	1.4080	6.2860	0.7308	131.3100	82.4680
S1	1.2252	106.23	0.7679	1.4030	6.2689	0.7270	130.4867	81.6070
S2	1.2225	105.68	0.7641	1.3982	6.2512	0.7234	129.8733	80.8250

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3183	n/a	13784	52.2393	31.3020	1.6205	0.6167	2.9521
R1	1.3153	n/a	13775	52.1697	31.2590	1.6157	0.6153	2.9485
<b>Current</b>	1.3122	3.8690	13765	52.1050	31.2180	1.6114	0.6141	2.9488
S1	1.3095	n/a	13751	51.9907	31.1750	1.6075	0.6124	2.9428
S2	1.3067	n/a	13736	51.8813	31.1340	1.6041	0.6109	2.9407

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	24,264.30	0.96%
<b>Nasdaq</b>	7,042.11	1.45%
<b>Nikkei 225</b>	21,319.55	0.13%
<b>FTSE</b>	7,034.01	0.05%
<b>Australia ASX 200</b>	5,761.35	0.16%
<b>Singapore Straits Times</b>	3,339.70	-2.1%
<b>Kuala Lumpur Composite</b>	1,815.94	-1.8%
<b>Jakarta Composite</b>	6,157.10	-1.1%
<b>Philippines Composite</b>	7,997.67	-0.6%
<b>Taiwan TAIEX</b>	10,888.27	-0.2%
<b>Korea KOSPI</b>	2,408.06	-1.4%
<b>Shanghai Comp Index</b>	3,136.63	-0.8%
<b>Hong Kong Hang Seng</b>	30,180.10	0.29%
<b>India Sensex</b>	33,019.07	-1.0%
<b>Nymex Crude Oil WTI</b>	63.37	-0.2%
<b>Comex Gold</b>	1,340.20	0.22%
<b>Reuters CRB Index</b>	192.34	-0.4%
<b>MBB KL</b>	10.34	-1.7%

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5051	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/4/2018	Neutral
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	5/4/2018	Neutral
BOK Base Rate	1.50	12/4/2018	Tightening
Fed Funds Target Rate	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	1/5/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	27/4/2018	Easing
BoC O/N Rate	1.25	18/4/2018	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	79	3.193	3.193	3.15
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	1	3.148	3.159	3.148
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	152	3.294	3.319	3.264
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	4	3.407	3.407	3.407
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	15	3.429	3.429	3.429
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	3	3.433	3.447	3.433
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	63	3.475	3.475	3.457
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	791	3.567	3.57	3.555
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	411	3.457	3.472	3.455
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	118	3.553	3.57	3.541
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	10	3.68	3.693	3.68
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	57	3.697	3.709	3.697
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	65	3.703	3.726	3.703
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	274	3.75	3.779	3.743
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	3.892	3.892	3.866
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	51	3.84	3.84	3.818
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	85	3.931	3.955	3.923
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	4.003	4.003	3.988
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	3.982	3.982	3.982
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	4.123	4.123	4.056
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	592	3.939	3.949	3.939
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.955	3.955	3.955
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.342	4.342	4.342
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.413	4.413	4.403
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.511	4.511	4.511
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.544	4.544	4.54
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.791	4.791	4.791
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	61	4.795	4.824	4.795
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	2	3.598	3.598	3.598
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	2	3.71	3.71	3.71
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	50	3.788	3.788	3.786
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	1	3.774	3.774	3.774
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	216	3.823	3.827	3.823
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	54	3.974	3.978	3.974
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	4.201	4.201	4.201
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	4.204	4.204	4.204
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	55	4.155	4.157	4.15
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.747	4.747	4.747
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	13	4.914	4.927	4.914
SPK 2/2013 3.967% 19.08.2020	3.967%	19-Aug-20	60	3.737	3.737	3.734
SPK 2/2014 4.345% 07.10.2021	4.345%	7-Oct-21	18	3.868	3.868	3.852

**Total****3,406**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	20	4.159	4.159	4.159
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	20	4.259	4.259	4.259
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	100	4.306	4.312	4.306
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	50	4.285	4.301	4.285
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	5	4.299	4.299	4.299
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	30	4.361	4.361	4.361
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	70	4.521	4.526	4.51
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	10	4.531	4.531	4.531
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	180	5.06	5.09	5.06
CAGAMAS MTN 4.200% 22.10.2018	AAA	4.200%	22-Oct-18	10	3.806	3.806	3.806
AMAN IMTN 3.700% 26.07.2019 - Tranche No. 21	AAA IS	3.700%	26-Jul-19	5	4.117	4.117	4.117
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	10	4.11	4.11	4.11
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	3-Dec-20	2	4.496	4.496	4.496
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	5	4.982	4.986	4.982
AMAN IMTN 4.530% 28.05.2021 - Tranche No 33	AAA IS	4.530%	28-May-21	10	4.285	4.285	4.285
AMAN IMTN 4.100% 21.10.2021 - Tranche No. 10	AAA IS	4.100%	21-Oct-21	5	4.324	4.324	4.324
ALDZAHAB ABS-IMTN 16.03.2023(CLASS A TRANCHE 5)	AAA	5.000%	16-Mar-23	5	4.857	4.857	4.857
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	5	4.399	4.399	4.399
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	10	4.628	4.636	4.628
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	7-May-27	10	4.62	4.631	4.62
TNB WE 5.320% 28.07.2028 - Tranche 9	AAA IS	5.320%	28-Jul-28	20	4.702	4.702	4.699
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	140	4.865	4.871	4.864
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	25	4.248	4.269	4.248
PUBLIC SUB-NOTES 4.73% 15.11.2023	AA1	4.730%	15-Nov-23	25	4.354	4.354	4.354
HLBANK 4.500% 21.06.2024	AA1	4.500%	21-Jun-24	1	5.18	5.18	4.982
UOBM 4.650% 08.05.2025	AA1	4.650%	8-May-25	1	4.902	5.287	4.902
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.888	4.891	4.888
TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7)	AA1	5.150%	23-Oct-28	15	4.899	4.901	4.897
TMSB Senior Sukuk Murabahah 23.10.2029 (Tranche 8)	AA1	5.250%	23-Oct-29	10	4.949	4.951	4.949
TMSB Senior Sukuk Murabahah 23.10.2030 (Tranche 9)	AA1	5.300%	23-Oct-30	13	4.999	5.001	4.998
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	10	5.09	5.091	5.09
FRL IMTN 4.350% 05.06.2020	AA2	4.350%	5-Jun-20	20	4.445	4.455	4.445
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	4.591	4.6	4.591
KRUNG THAI 5.100% 04.07.2025 - Tranche No 1	AA2	5.100%	4-Jul-25	1	5.006	5.006	5.006
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	5	4.959	4.959	4.959
UEMS IMTN 4.72% 28.06.2019 - Issue No. 3	AA- IS	4.720%	28-Jun-19	10	4.41	4.427	4.41
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	40	4.606	4.612	4.606
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	4.669	4.678	4.669
AISL IMTN 25.03.2024	AA3	5.050%	25-Mar-24	5	4.536	4.536	4.536
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	20	4.667	5.202	4.667
TCMH MTN 1824D 22.11.2019	A1	4.500%	22-Nov-19	5	6.197	6.297	6.197
LCSB IMTN 4.800% 13.01.2020	A1	4.800%	13-Jan-20	10	5.292	5.334	5.292

**Total****976**

Sources: BPAM

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