

# Global Markets Daily

## Cautious Optimism

Macro | FX Research & Strategy

Global

### Trump Considers Adding More Tariffs on Chinese Imports

S&P futures came under pressure this morning after Trump told US trade officials to consider imposing tariffs on an additional \$100bn in Chinese imports. Corresponding knee jerk response was felt in FX markets, with USDJPY falling from above 107.40 to an intra-day low of 107 while risk proxy FX such as AUD fell nearly 0.5%. As of writing, some of these declines have partially reversed. Markets appear to shrug off trade war fears (HSI was up 1.5% this morning) - signs of cautious optimism? It remains uncertain if US trade officials will follow up with Trump's latest order but it is almost certain that China will play tit-for-tat if Trump does not stop. Day ahead, onshore markets in China, TW and Thailand are closed; we caution there is risk that sentiment could turn more cautious as we head into the weekend.

### Holding to Long CADCNH; Move SL Level Higher

Taking stock of our tactical call for long CADCNH at 4.91 initiated on Wed, targeting a move towards 4.96, 4.99 objectives, the cross has since traded higher and was last seen at 4.94 levels. Trade idea was on the back of receding concerns with NAFTA vs. rising US-China trade tensions. It is understood that Trump is pushing for a deal in principle to avoid clashing with Mexican Presidential elections on 1 Jul. Canada PM Trudeau said that the US, Mexico and Canada are "moving forward in a significant way" at talks to renegotiate the NAFTA trade pact. Any material progress soon (possibly as early as the end of next week in Peru) could lend a boost to the cross towards out objective. (We moved our stoploss from 4.8750 to our entry level at 4.91).

### Focus on US Payrolls; Malaysia May Dissolve Parliament Today

Day ahead brings US NFP, unemployment rate, average hourly earnings (Mar), Fed Chair Powell and Evans speak; EU retail PMI; UK Unit Labor costs (4Q). Closer to home, eyes on Malaysia if there is any truth to local media reports that parliament will be dissolved today and election date will be announced.

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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	CN, TW, TH	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.224	↓ -0.31	USD/SGD	1.3162	↑ 0.30
GBP/USD	1.4003	↓ -0.54	EUR/SGD	1.6109	↓ -0.01
AUD/USD	0.7684	↓ -0.41	JPY/SGD	1.2256	↓ -0.27
NZD/USD	0.7277	↓ -0.38	GBP/SGD	1.8431	↓ -0.23
USD/JPY	107.39	↑ 0.57	AUD/SGD	1.0114	↓ -0.11
EUR/JPY	131.44	↑ 0.26	NZD/SGD	0.9578	↓ -0.08
USD/CHF	0.9635	↑ 0.28	CHF/SGD	1.3661	↑ 0.04
USD/CAD	1.275	↓ -0.16	CAD/SGD	1.0322	↑ 0.45
USD/MYR	3.8663	↓ -0.08	SGD/MYR	2.9411	↓ -0.13
USD/THB	31.255	↑ 0.12	SGD/IDR	10473.83	↓ -0.08
USD/IDR	13767	↑ 0.01	SGD/PHP	39.6482	↓ -0.07
USD/PHP	52.116	↑ 0.03	SGD/CNY	4.7875	↓ -0.31

### Implied USD/SGD Estimates @ 6 Apr-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2973	1.3236	1.3500

## G7 Currencies

- **DXY - Payroll Report on Tap Today.** S&P futures came under pressure this morning after Trump told US trade officials to consider imposing tariffs on an additional \$100bn in Chinese imports. He added the move would be appropriate given China's "unfair retaliation". Corresponding knee jerk response was felt in FX markets, with USDJPY falling from above 107.40 to an intra-day low of 107 while risk proxy FX such as AUD fell nearly 0.5%. As of writing, some of these declines have partially reversed. It remains uncertain if US trade officials will follow up with Trump's latest order but it is almost certain that China will play tit-for-tat if Trump does not stop. Day ahead China, TW and Thailand onshore markets are closed today; we are cautious of sentiment turning more cautious. DXY was last seen at 90.3 levels. Daily momentum is indicating a mild bullish bias while stochastics is rising into near-overbought conditions. Resistance at 90.5 before 90.96 (61.8% fibo retracement of 2018 high to low). 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 NFP, unemployment rate, average hourly earnings (Mar); Fed Chair Powell and Evans speak on Fri.
- **EURUSD - Falling Wedge; Bias to Buy Dips.** EUR slipped in subdued trade. Overnight, Trump said "if you look at EU, they are very solidly against us" in terms of trade. He added that US cannot continue to allow this to happen. A falling wedge patterns appears to have formed on the daily chart. This is typically associated with bullish reversal. Pair was last seen at 1.2250 levels. Daily momentum is mild bearish while stochastics suggests the pair is near oversold conditions. We think rebound risks should not be ruled out. Support seen at 1.2235 (38.2% fibo retracement of Dec low to 2018 high). Bias to buy dips targeting a move towards 1.2340 - 60 levels (23.6% fibo, 50 DMA). An extension towards 1.2450 levels should not be ruled out if the pair manages to close above 1.2360 on weekly close later today. Week remaining brings 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 fell after services PMI for Mar fell to its lowest level since Jul-2016 after Brexit referendum vote. The decline was attributed to the bad weather which took a toll on UK economy in March. GBP decline tripped stop-sell orders below 1.40 and a low of 1.3966 was printed. Pair was last seen at 1.4020 levels. Daily momentum is mild bearish while stochastics is falling. Downside pressure intra-day. Support at 1.3990 (50 DMA) before 1.3960. Resistance at 1.41 levels. We reiterate our bias to buy on dips on firmer signs of material progress with Brexit negotiations. Week remaining brings Unit Labor costs (4Q) on Fri.

- **USDJPY - Weighed By Risk-Off Sentiments.** USDJPY move to an intraday high of 107.49 yesterday amid risk-on sentiments proved to be short-lived. Pair is returning some of its gains from yesterday as risk-off sentiments returned on trade war fears following Trump's order to the USTR to consider tariffs on an additional USD100bn worth of Chinese imports into the US. This is spurring flights to safe haven assets including the JPY. In this environment, the majors were all sold against the JPY, weighing on the USDJPY. Market remains wary as it awaits China's response to Trump's latest provocation. Still, any tit-for-tat moves are likely to be short-lived as the end-game remains to have a negotiated solution rather than an all-out trade war in which no one wins. Still simmering in the background is the political scandal surrounding PM Abe, which 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 107.17-levels. Momentum indicators on the daily chart show bullish bias, while stochastics is now at overbought conditions. Weekly chart continues to indicate a bearish bias but waning with stochastics showing tentative signs of climbing higher from oversold conditions. Support is around 106.80 levels (38.2% fibo retracement of the Feb high to Mar low) before 106.30 (21DMA). Any rebounds should meet resistance around 107.50 levels (50% fibo), 108.20 levels (61.8%).
  
- **NZDUSD - Range.** NZD slipped as trade war tensions escalated. Development in US-China trade will play a key role in driving sentiment and the Kiwi. Pair was last seen at 0.7270 levels. Daily momentum is 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), 0.7230. Suggest 0.7250 - 0.7310 range intra-day.
  
- **AUDUSD - US-China Trade Tensions a key Risk Factor.** AUD traded an intra-day low of 0.7658 this morning after Trump ordered trade officials to consider imposing tariffs on an additional \$100bn in Chinese imports. AUD's move lower was retraced at time of writing. Last seen at 0.7690 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 0.7730 (21 DMA), 0.7760 (23.6% fibo retracement of 2018 high to low), 0.7820 (200 DMA). Support at 0.7680, 0.7640. Trade tensions a key risk factor to watch as we head into the weekend. It remains uncertain if US trade officials will follow up with Trump's order but it is almost certain that China will play tit-for-tat if Trump does not stop. And this can weigh on AUD.

## Asia ex Japan Currencies

- **SGD trades around 0.56% above the implied mid-point of 1.3236 with the top estimated at 1.2973 and the floor at 1.3500.**
- **USDSGD - *Watching Weekly Close For Directional Cues.*** USDSGD broke out of its symmetrical triangle that had formed since Jan yesterday and has remained outside the triangle this morning amid trade war concerns that has spurred a sell-off in trade-dependent currencies, including the SGD. Further upside though could be capped by some market expectation (including ourselves) for a MAS shift from its current neutral policy to a “slight appreciation bias”. 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 1.3166-levels. Daily and weekly momentum indicators still show no strong bias in either direction. We watch for a weekly close above the upper bound of the symmetrical triangle at 1.3140 to confirm bullish extension towards 1.3175 (23.6% fibo retracement of the Oct 2017 high to Jan 2018 low), 1.3280 levels (38.2% fibo, 100DMA). Support is around 1.3110 levels. Note that the Adv. Est. of 1Q18 GDP and MAS meeting are expected sometime 6-13 Apr.
- **AUDSGD - *Bias to Trade Upside.*** UDSGD's decline in early morning trade (due to Trump's order to consider imposing tariffs on an additional \$100bn in Chinese imports) was almost reversed. Cross was last seen at 1.0110 levels. Daily momentum turned mild bullish while stochastics turned higher from oversold conditions. Resistance at 1.0160 (21 DMA). Support at 1.0030 levels intra-day. Bias to trade the upside but trade tension a risk factor to watch ahead of weekend while China, TW and TH are out for holiday today (thin liquidity). It remains uncertain if US trade officials will follow up with Trump's order but it is almost certain that China will play tit-for-tat if Trump does not stop.
- **SGDMYR - *Double-Bottom at 2.94 May Be Vulnerable.*** SGDMYR tested lower this morning amid SGD underperformance. Cross was last seen at 2.94 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 - but looks vulnerable. Local newspaper NST reported that Malaysia will dissolve parliament today and call for elections (without citing its source). MYR could strengthen if this materialises. We believe a decisive break below the interim double bottom at 2.94 could open way for further downside towards 2.90. Resistance at 2.97 (21, 50 DMAs).
- **USDMYR - *Bearish Bias but Near Oversold Conditions.*** USDMYR remains little changed in subdued trade. Market chatters of New Straits Times and Star reports that **Malaysia will dissolve parliament today (1130am) and call for elections (without citing its source).** We previously shared that Malaysian assets including equities and MYR typically strengthen in the lead up to elections. Pair was last seen at 3.8690 levels. Bearish momentum remains intact but shows tentative signs of waning while stochastics is showing signs of turning from near-oversold conditions. 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 .Resistance at 3.9000 (21, 50 DMAs). 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 - Interim Upside Risk; Sell on Rally.** 1m USDKRW inched higher amid cautious risk sentiment due to rising trade tensions between US and China. Pair was last seen at 1062 levels. Bearish momentum on daily chart remains intact but shows signs of waning while stochastics is showing signs of turning from oversold conditions. Price action on the weekly chart shows a falling wedge pattern potentially forming. This is typically associated with a bullish reversal in the near term. Rebound could target 1064, 1075 and 1089 levels. Our bias remains to sell on rally. 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. Key area of support remains at 1050 - 1055 levels. Decisive close below the area could trigger further downside play towards 1040 levels.
- **USDCNH - Biddish.** USDCNH continues to trade bid amid concern of an escalating trade war. Trump called for the USTR to consider another USD100mn of Chinese goods for tariffs, upping the ante against the Chinese. The Chinese is unlikely to take this lying down and should respond in a tit-for-tat manner, possibly targeting US shale. Still, this should only intensify trade negotiations between the two to prevent any further escalation into an all-out trade war that is unlikely to see either side winning. Until then, upside pressure on the pair should continue. Momentum indicators are showing no strong bias and immediate resistance is at 6.3090 (23.6% fibo retracement of the Jan-Mar downswing) ahead of 6.3910 levels (50% fibo). Key support remains at 6.24 before the next at 6.2130. **Onshore markets in China is still closed for a public holiday and there is no fixing today.** On Wed, 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.
- **1M USDINR NDF - Mild Bullish.** 1M USDINR NDF is rebounding this morning after coming off yesterday amid concerns of trade wars and

is hovering around 65.10-levels 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% fibo retracement of the Sep-Jan sell off). The 1m NDF had been weighed yesterday by the inflow into Indian assets with foreign funds buying USD44.9mn and USD261.9mn in equities and debt. This comes after the RBI left its benchmark policy rate unchanged at 6.0% and more importantly cut its inflation forecast fiscal 1H to 4.7-5.1% range from 5.1-5.6% range that help lift sentiments for Indian assets. Risk-on sentiments today though could see some reversals in flows and put upside pressure on the 1m NDF. **We stick to our call to short the pair at the break of 65.00 towards 64.45. Stoploss at 65.50.**

- **1m USDIDR NDF - *Stuck-In-Range*.** 1m USDIDR NDF trades little changed as market digested the news that Trump has ordered an additional USD100bn in Chinese goods to be considered for tariffs. 1m NDF had been weighed yesterday by the sell-off in equities of USD31.3mn as risk sentiments remained weak. While up-to-date bond flows data is not available, firmer UST yields yesterday should have weighed on Indonesian debt. Already foreign investors had sold USD54.5mn in debt on Wed (latest data available). Further sell-off in Indonesian assets today should be supportive of the 1m NDF. Still, given the move higher yesterday towards the 13800 levels, intervention by official agents to keep the IDR stable cannot be ruled out and this should weigh on the 1m NDF. Spot USDIDR gapped higher at the opening to 13780 this morning amid risk-off sentiments from yesterday close of 13760. Last seen around 13802-levels. Momentum indicators on the daily chart is dissipating, while stochastics is shows signs of turning higher. Weekly momentum remains bullish bias but waning, while stochastics is in oversold conditions. With most North Asian markets still out for holidays, fresh directional cues for the 1m NDF may be lacking and could continue to trade within 13680-13820 range intraday. JISDOR was fixed at 13767 yesterday, 7 pips higher than Wed's fixing. Foreign reserves (30 Mar) is due today. In the news, BI has relaxed its reserve ration requirements for banks effective 16 Jul, allowing corporate bonds to be counted as part of the requirements. In addition, BI also announced new provisions for averaging primary reserve requirements, both in local and foreign currencies.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.46	*3.48/45	Not traded
5YR MI3/22	3.56	3.54	-2
7YR MK3/25	3.84	3.85	+1
10YR MO11/27	3.95	3.95	Unchanged
15YR MX4/33	4.41	*4.46/41	Not traded
20YR MX4/37	4.54	*4.59/54	Not traded
30YR MZ3/46	4.80	*4.83/78	Not traded
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	3.87	+1
7-year	3.96	3.97	+1
10-year	4.09	4.10	+1

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Source: Maybank KE

\*Indicative levels

- Lacklustre session for domestic government bonds with thin trading the entire day as most players stayed on the sidelines. There was slight weakness in the afternoon as yields rose 1bp higher from previous close.
- Domestic IRS curve steepened further with rates from the 5y onwards up 1bp. Quiet day with thin liquidity. No trades were concluded, though offers were higher such as the 5y at around 3.89/90 levels before coming back down to opening levels. 3M KLIBOR unchanged at 3.69%.
- Local corporate bond space was fairly active amid the quieter regional credit markets as China and HK markets were both closed. GG and AAA credits better bid at the ultra-long end, trading 1-2bps tighter led by Danainfra 2039s and Danga 2033s respectively. The front ends, however, were unchanged. AA curve saw bonds at the front end and belly sectors exchange hands, while long end took a backseat.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.87	1.88	+1
5YR	2.04	2.07	+3
10YR	2.31	2.35	+4
15YR	2.59	2.63	+4
20YR	2.64	2.69	+5
30YR	2.77	2.81	+4

Source: Maybank KE

- SGS yield curve opened flat to 3bps higher in a steepening bias as risk sentiment recovered. Short end bonds outperformed on the back of flushed liquidity and lower short term funding rates. Likewise, SGD IRS curve steepened with lower front end rates while the rest of the curve was up 1-3bps. UST softened some more later in the day causing the SGS yield curve to edge up, largely closing 3-5bps higher.
- Asian credit space was subdued with China and HK markets closed for the Ching Ming Festival. UST erased some gains amid talks of possible US-China negotiations to avoid a trade war. Asian credit spreads continued to widen. While there were still good two-way flows, bids have shifted lower. Market eyes the US jobless claim Thursday night and NFP Friday night for directional heading.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.53	5.53	(0.14)
5YR	5.89	5.90	0.89
10YR	6.55	6.55	(0.21)
15YR	6.81	6.78	(2.86)
20YR	7.22	7.20	(1.83)
30YR	7.35	7.35	-

\* Source: Maybank Indonesia

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- Indonesia bond market closed higher during Thursday trading session as off-the-run series IndoGB yield decline. The strengthening of the IndoGB market occurred ahead of U.S. labour data release. Increasing UST 10y yield to above 2.8% level should be monitored closely going forward. Indonesia Central Bank relaxed banking sector reserve requirement as it allows conventional banks to include corporate bonds holdings into banks' reserve requirements starting effectively from July 16<sup>th</sup>. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.899%, 6.551%, 6.777% and 7.202% while 2y yield moved slightly lower to 5.531%. During the day, FR0066 (1mo) yield decline the most by 33bps while FR0070 (6y) yield increased the most by 9bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 43bps). Trading volume at secondary market was noted heavy at government segments amounting Rp16,027b with FR0059 (9y) as the most tradable bond. FR0059 total trading volume amounting Rp1,753b with 119x transaction frequency.
- Foreign ownership stood at Rp866.0t or 39.7% of total tradable government bond as of Apr 4<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp0.7t from begin month of Apr 18.
- Corporate bond traded moderate amounting Rp892b. PPLN02ACN2 (Shelf Registration II PLN Phase II Year 2017; A serial bond; Rating: idAAA) was the top actively traded corporate bond with total trading volume amounted Rp180b yielding 6.712%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2321	107.98	0.7748	1.4153	6.3184	0.7347	131.7667	82.9523
R1	1.2281	107.68	0.7716	1.4078	6.3052	0.7312	131.6033	82.7347
<b>Current</b>	1.2255	107.25	0.7686	1.4016	6.3032	0.7262	131.4400	82.4350
S1	1.2209	106.90	0.7663	1.3947	6.2777	0.7252	131.1733	82.2147
S2	1.2177	106.42	0.7642	1.3891	6.2634	0.7227	130.9067	81.9123

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3203	n/a	13782	52.2140	31.3463	1.6160	0.6141	2.9525
R1	1.3183	n/a	13774	52.1650	31.3007	1.6135	0.6138	2.9468
<b>Current</b>	1.3160	3.8710	13775	52.0880	31.2860	1.6128	0.6141	2.9418
S1	1.3129	n/a	13758	52.0610	31.1937	1.6087	0.6131	2.9381
S2	1.3095	n/a	13750	52.0060	31.1323	1.6064	0.6129	2.9351

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

**Equity Indices and Key Commodities**

	Value	% Change
<b>Dow</b>	24,505.22	0.99
<b>Nasdaq</b>	7,076.55	0.49
<b>Nikkei 225</b>	21,645.42	1.53
<b>FTSE</b>	7,199.50	2.35
<b>Australia ASX 200</b>	5,788.81	0.48
<b>Singapore Straits Times</b>	3,405.65	1.97
<b>Kuala Lumpur Composite</b>	1,836.13	1.11
<b>Jakarta Composite</b>	6,183.23	0.42
<b>Philippines Composite</b>	8,022.16	0.31
<b>Taiwan TAIEX</b>	10,888.27	-0.29
<b>Korea KOSPI</b>	2,437.52	1.22
<b>Shanghai Comp Index</b>	3,136.63	-0.84
<b>Hong Kong Hang Seng</b>	29,518.69	-1.19
<b>India Sensex</b>	33,596.80	1.75
<b>Nymex Crude Oil WTI</b>	63.54	0.27
<b>Comex Gold</b>	1,328.50	-0.87
<b>Reuters CRB Index</b>	193.81	0.76
<b>MBB KL</b>	10.48	1.35

**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	6/6/2018	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	35	3.214	3.214	3.207
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	67	3.405	3.405	3.165
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	1	3.288	3.288	3.288
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	2	3.276	3.276	3.276
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	38	3.423	3.423	3.413
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	7	3.425	3.425	3.417
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	30	3.457	3.457	3.457
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	3.542	3.551	3.542
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	3.706	3.706	3.693
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	265	3.721	3.721	3.714
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	126	3.758	3.758	3.743
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	3.876	3.899	3.876
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	50	3.849	3.849	3.849
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	120	3.916	3.923	3.916
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	4.053	4.053	4.053
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	4.094	4.094	4.094
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	167	3.949	3.95	3.936
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.548	4.548	4.541
PROFIT-BASED GII 3/12 30.09.2019	3.704%	30-Sep-19	300	3.486	3.486	3.486
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	2	3.635	3.635	3.6
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	100	3.787	3.787	3.785
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	2	3.774	3.812	3.774
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	310	3.827	3.827	3.822
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	3.938	3.938	3.938
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	115	3.973	3.978	3.973
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	104	3.951	4.062	3.951
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	4.17	4.17	4.17
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	4.161	4.161	4.159
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	4.558	4.558	4.558
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	25	4.731	4.731	4.731

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**Total**
**2,096**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.45% 23.02.2021	GG	4.450%	23-Feb-21	10	3.951	3.951	3.951
PTPTN IMTN 4.190% 27.08.2021	GG	4.190%	27-Aug-21	10	4.01	4.01	4.01
MDV IMTN 0% 23.03.2023 - Tranche No 7	GG	4.320%	23-Mar-23	10	4.162	4.162	4.162
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	30	5.059	5.061	5.059
RANTAU IMTN 0% 28.08.2019 - Tranche No 7	AAA (S)	4.140%	28-Aug-19	30	4.025	4.04	4.025
PASB IMTN 5.050% 05.11.2019 - Issue No 3	AAA	5.050%	5-Nov-19	60	4.141	4.141	4.127
PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6)	AAA IS	4.400%	12-Jan-22	10	4.256	4.259	4.256
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	40	4.94	4.941	4.94
UNITAPAH 4.90% Series 5 12.06.2018	AA1	4.900%	12-Jun-18	6	3.792	3.82	3.792
UNITAPAH 5.01% Series 07 12.06.2019	AA1	5.010%	12-Jun-19	2	4.12	4.129	4.12
PUBLIC SUB-NOTES 4.77% 27.10.2023	AA1	4.770%	27-Oct-23	30	4.306	4.333	4.306
NGISB MTN 4748D 29.8.2030 (SERIES 11)	AA1	5.250%	29-Aug-30	10	4.99	4.991	4.99
NGISB MTN 5113D 29.8.2031 (SERIES 12)	AA1	5.300%	29-Aug-31	10	5.028	5.029	5.028
UMWH IMTN 4.630% 22.06.2020	AA2	4.630%	22-Jun-20	20	4.444	4.459	4.444
BFB IMTN 4.700% 22.01.2021	AA2	4.700%	22-Jan-21	20	4.417	4.424	4.417
BFB IMTN 4.800% 24.01.2022	AA2	4.800%	24-Jan-22	20	4.503	4.503	4.497
BFB IMTN 5.900% 24.01.2028	AA2	5.900%	24-Jan-28	30	4.891	4.891	4.884
BFB IMTN 6.100% 24.01.2029	AA2	6.100%	24-Jan-29	30	4.958	4.96	4.958
CIMBBANK 6.70% 07.10.2038	AA	6.700%	7-Oct-38	10	4.564	4.564	4.564
UEMS IMTN 4.58% 10.04.2020 - Issue No. 5	AA- IS	4.580%	10-Apr-20	10	4.554	4.564	4.554
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	50	4.668	4.683	4.668
KESTURI IMTN 4.25% 01.12.2023 - IMTN 5	AA- IS	4.250%	1-Dec-23	20	4.614	4.623	4.614
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	4.668	4.672	4.668
WCT IMTN 5.550% 03.01.2025	AA- IS	5.550%	3-Jan-25	10	5.409	5.41	5.409
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	2	5.323	5.325	5.323
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	20	5.22	5.221	5.22
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	10	5.492	5.492	5.491
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	10	5.539	5.541	5.539
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	10	5.093	5.101	5.093
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	10	4.818	4.833	4.818
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	5	4.857	4.857	4.857
<b>Total</b>				<b>556</b>			

Sources: BPAM

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