

Global Markets Daily

Trade Tensions Could Linger

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USD/Asians' slippage lower overnight proved to be short-lived. Rising risk sentiments on concerns over escalating trade tensions with the resignation of Trump economic advisor Gary Cohn prompted a knee-jerk sell-off in Asian assets. Consequently, Asian equity markets are in a sea of red this morning, weighing on most AXJs. Safe-haven proxy plays like the JPY and CHF though are climbing higher with the JPY supported around the 105.76 levels against the USD. JPY strength together with the uptick in the EURUSD above the 1.24-levels is weighing on the USD. Still, market could be taking trade disruption in its stride for now, though trade tensions could linger in the backdrop. USD/AXJs is currently showing signs of retracing some of its earlier knee-jerk moves higher. USDCNY is climbing higher following news reports that the US is opening an investigation into China's intellectual property practices.

BNM Meeting Likely To Be A Non-Event

BNM meets today to decide on monetary policy and it is unlikely that the central bank will adjust its current policy stance. The BNM had already made a pre-emptive hike of 25bp in Jan "to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time". We expect the BNM to hold its benchmark policy rate at 3.25% as the central bank faces little pressure on the growth or inflation front, both of which are moderating currently. Bias remains to lean against MYR strength with support at 3.88, 3.8660.

BNM Meets; US ADP; EU GDP In Focus

Some of the key data/events we are watching today include US ADP, EU GDP; CN foreign reserves; BNM meeting.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2404	↑ 0.55	USD/SGD	1.3161	↓ -0.17
GBP/USD	1.3888	↑ 0.28	EUR/SGD	1.6326	↑ 0.39
AUD/USD	0.7829	↑ 0.82	JPY/SGD	1.2404	↓ -0.07
NZD/USD	0.729	↑ 0.89	GBP/SGD	1.8277	↑ 0.10
USD/JPY	106.13	↓ -0.07	AUD/SGD	1.0303	↑ 0.64
EUR/JPY	131.64	↑ 0.48	NZD/SGD	0.9599	↑ 0.77
USD/CHF	0.9407	↑ 0.09	CHF/SGD	1.3991	↓ -0.26
USD/CAD	1.2876	↓ -0.68	CAD/SGD	1.0223	↑ 0.52
USD/MYR	3.9035	↓ -0.08	SGD/MYR	2.9581	↓ -0.09
USD/THB	31.296	↓ -0.39	SGD/IDR	10438.74	↑ 0.07
USD/IDR	13776	↑ 0.10	SGD/PHP	39.4264	↑ 0.12
USD/PHP	52.028	↑ 0.15	SGD/CNY	4.7983	↓ -0.29

Implied USD/SGD Estimates @ 7 Mar-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2963	1.3227	1.3490

G7 Currencies

- **DXY - Bias to Sell Rallies.** Dollar continued to trade lower overnight, in line with our call for downside play. We shared about the potential rising wedge pattern which is typically a bearish reversal. A follow-through however may be unlikely today. Key news overnight was the resignation of Trump's Chief Economic Advisor Gary Cohn after losing a battle over trade tariffs (he had argued against Trump's decision on imposing tariffs on steel and aluminium) and reports that Trump administration is considering clamping down on Chinese investments in the US and imposing tariffs on a broad range of its imports for alleged theft of intellectual property. FX reaction to these overnight news were largely mixed - most AXJs including CNH and SGD were weaker vs. USD but other majors such as EUR, GBP saw marginal reaction (slightly firmer vs. USD). We reckon fears of US trade/IP protectionism measures are likely to linger and that could tilt sentiment to the risk-off space but we do not expect trade protectionism measures to escalate into a situation that is detrimental enough trigger a bear market. Two weeks ahead focus remains on ECB meeting this Thu could well disappoint EUR bulls and pose some upside risks to the USD while payrolls report this Fri and FoMC meeting next Thu could well see USD stay supported on dips. DXY was last seen at 89.5 levels. Mild bullish momentum is waning while stochastics shows signs of turning from overbought conditions. Support at 89.60 (21 DMA, 23.6% fibo). A decisive break could see a sharp move lower towards 88.25 (previous low). Resistance as previously highlighted around 90.50 still holds. Week remaining brings Fed's 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 - Bias Remains to Buy on Dips.** EUR firmed above 1.24-handle overnight as political concerns recede. Italy's hung parliament outcome was within expectation and work is probably underway to negotiate for a coalition government. Process is likely to be long-drawn and is typically associated with political uncertainty however such uncertainty is not uncommon in Italy. Eyes on whether Northern League party leader Matteo Salvini would be Prime Minister (given his party gets more votes than Berlusconi's Forza Italia). EUR could possibly trade lower if Salvini forms an alliance with Luigi di Maio (leader of Five Star Movement party) - this alliance would represent a populist-led coalition (anti-EU sentiment and anti-immigration). That said moving on from election results, focus next on ECB meeting this Thu. We do not expect any change to policy rates and expect ECB to keep APP ongoing till Sep-2018. There may be market chatters speculating on the change in forward guidance relating to how APP should end but we think it remains too soon to commit to shift in communication at this stage. ECB Draghi told European Parliament's committee on Economic Affairs (26 Feb) that "given the uncertainty surrounding the measurement of economic slack, the true amount may be larger than estimated and this could slow down the emergence of price pressures... particularly visible in the labour market". But Draghi also added that this is only temporary and prices will eventually climb as economic expansion continues and unemployment further declines.

We believe this is another attempt by Draghi to manage market expectation against an earlier than expected withdrawal of monetary stimulus ahead of ECB meeting on 8th Mar. EUR was last seen at 1.2410 levels. Mild bearish momentum on daily chart shows signs of waning while stochastics is rising from overbought conditions. Next resistance at 1.2420 levels. Break above could challenge 2018-high at 1.2550 levels. Support at 1.2330 (21 DMA), 1.2260 (50 DMA). Week ahead brings GDP (4Q) on Wed; ECB Meeting on Thu.

- **GBPUSD - Buy Dips.** GBP firmed overnight building on signs of positive Brexit news this week. Earlier PM May said Brexit is near deal - *"We are close to an agreement on the terms of a time-limited implementation period to give governments, businesses and citizens on both sides time to prepare for our new relationship,"* and last week UK's Home Office said it will now allow EU migrants entering the UK during the Brexit transaction period to live, work, study and settle under UK law. We believe a **more conciliatory and constructive approach to resolve differences should bring about renewed support for the pair. GBP was last seen at 1.3890 levels.** Bearish momentum of daily chart remains intact but shows signs of waning while stochastics is showing signs of turning from oversold conditions. Resistance at 1.3960 (21 DMA). Support at 1.3850, 1.3750 levels. Bias to buy towards 1.3750 for a move back towards 1.40. Week ahead brings Halifax House Price (Feb) on Wed; Trade, Industrial Production; Construction Output (Jan) on Fri.
- **USDJPY - Turning Bearish.** USDJPY dipped below the 106-levels following news that White House Economic Advisor Gary Cohn has resigned, signalling the ascendancy of pro-protectionist supporters in the Trump administration. Concerns that the protectionist rhetoric could escalate, and weigh on global risk sentiments and trade, spurred flights to safe-haven proxies including the JPY. Earlier, BOJ governor had clarified at his second confirmation hearing in the Diet that his comments about exiting monetary stimulus in FY2019 should not be taken literally. He made it clear that the central bank may be considering such plans in FY2019 but does not mean that it will actually do it. This clarification had helped to keep the pair supported above the 106-levels yesterday. In addition, news that North Korea was opened to denuclearisation talks with the US eased geopolitical tensions, which is also supportive of the pair. Still, these positive factors for the USDJPY have been more than offset by safe-haven plays. Last seen around 105.64-levels. Very mild bullish bias on the daily chart is dissipating, while stochastics is turning lower. Weekly momentum and stochastics remains bearish bias. For now, pair appears in consolidation within 105.25 (2018 low) - 106.50 (23.6% fibo retracement of the Feb to Mar downswing). A clean break below the 105.25-levels could see bearish extension towards 101-levels. Remaining week has current account (Jan), GDP (4Q F) tomorrow; BOJ meeting on Fri.
- **NZDUSD - Interim Upside Pressures.** NZD firmed overnight. GDT auction results did not disappoint too much to the downside as dairy futures were already signalling softer prices ahead. We reiterate our technical view that underlying momentum remains bearish as seen from weekly technical but shorter term technical suggests some

interim upside pressures. Key area of resistance at 0.7290 (23.6% fibo retracement of Nov-Dec double-bottom low to Jan-Feb double-top high) - 0.7310. Failure to break above that could see Kiwi testing lower towards 0.72 levels. Week remaining brings Government 7-month Financial Statements on Wed; Manufacturing Activity (4Q) on Thu; Card Spending (Feb) on Fri.

- **AUDUSD - *Soured, Bulls Still Biding Their Time.*** AUDUSD pulled back this morning as sentiments soured on news that Gary Cohn is threatening to resign. With one less man standing between Trump and his tariff threats, the world seeps back into risk aversion. AUDUSD was last seen around 0.7785. Pair is back to pressing on the support level around 0.7770. MACD on the daily chart is still waning in bearishness. However, 4-hourly chart shows that the run-up could be losing steam in the intra-day trade. Stochs are also flagging overbought conditions. Break of the 100-DMA at 0.7770 could bring the pair towards 0.7736. Not helping the least is the GDP print that came in weaker-than-expected at 0.4%q/q vs. the 0.5%. RBA was seen as rather dovish yesterday. The economy is now projected to “grow faster in 2018 than it did in 2017” - a change from its previous statement of “GDP to pick up, a bit above 3 per cent over the next couple of years”. However, we see some signs that RBA is poised to hike this Aug after it added that “rate of wage growth appears to have troughed”. This is something that we have been observing for the past few months and back our call for RBA to raise cash rate in May (now in Aug). We remain bullish on the AUD as demand continues to strengthen and look for the AUDUSD pair to break above 0.80 within this half of the year. Nearer term, look for the pair to break above the 21-DMA at 0.7830.
- **USDCAD - *Choppy.*** Pair swivelled around 1.2920 for the past few sessions, last seen around 1.2940. The fate of the CAD remains tied to the developments on the NAFTA agreement. Bulls could pause for now but this could be a short consolidation before making another attempt at the 1.30-handle. Support is seen at 1.2868. Break there brings the pair towards the 1.2720 (38.2% Fibonacci retracement of the May-Sep sell off last year). Finance Minister Morneau said warned that Canada will be firm in steel response if required.

Asia ex Japan Currencies

- **SGD trades around 0.45% above the implied mid-point of 1.3227.** The top is estimated at 1.2963 and the floor at 1.3490.
- **USDSGD - Capped.** After edging lower for the past few sessions, USDSGD is trading bid this morning amid the rise in risks sentiments on escalating trade tensions. Pair is also tracking the USDCNY higher following comments in the US that China could be targeted for its “alleged theft of intellectual property”. Still upside risks to the pair appears to be capped by MAS upcoming auction of SGD5.2bn of 12-week securities, and by rising expectations that the MAS will normalise policy with a shift to a ‘slight gradual appreciation’ at its Apr meeting that has kept the SGD supported. Firmer UST yields yesterday evening lifted the 3-month SOR by 2.2% to 1.34%. Softer UST yields today though should weigh on the 3-month SOR intraday. Last seen at 1.3172 levels, pair has lost most of its bullish momentum on the daily chart, though stochastics is now turning lower. Weekly chart still shows no strong bias in either direction. Further rebounds should meet resistance around 1.3200 levels (50% fibo, 21DMA), 1.3230 levels (61.8% fibo). Pullback should find support around 1.3125 levels (23.6% fibo retracement of the Feb high to low). A clean break of this level could see bearish extension towards 1.3060 levels (2018 low). Foreign reserves (Feb) is on tap later today.
- **AUDSGD - Stay Long.** AUDSGD was on its way higher when the slight dip in risk sentiments, coupled with the softer-than-expected GDP pulled the cross back towards levels around 1.0260 again. Still, prices have broken out of the falling wedge and we continue to look for more upsides beyond intra-day trade. **Hold our tactical buy (date 6 Mar 2018) at 1.0254 for a target of 1.0450. Stop-loss at 1.0200.** Resistance at 1.0330. Support at 1.0200, 1.0146 (Dec low).
- **SGDMYR - Subdued Range.** SGDMYR remains relatively steady. Last seen at 2.9615 levels. Resistance seen at 2.9840 (50 DMA). Support at 2.95 levels. Expect the cross to trade in subdued range of 2.95 - 2.97, with bias to lean against strength.
- **USDMYR - BNM Meeting Today.** USDMYR gapped lower (3.8955) in the open but firmed marginally above 3.90 levels (following headline news of Cohn’s resignation and news that Trump administration is considering clampdown on Chinese investments in the US and imposing tariffs on a broad range of its imports for alleged theft of intellectual property). Pair was last seen at 3.9010 levels. Trading range remains confined and steady. Mild bullish momentum on daily chart shows signs of waning. **Bias remains to lean against strength.** Support at 3.88, 3.8660 (previous low). Resistance at 3.92, 3.9510 levels (38.2% fibo retracement of Jan high to 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. BNM meets today - our house view remains for no more rate hike for the rest of the year given moderation in growth, easing inflation and BNM is well ahead of the curve in normalising policy post-GFC.

- **1m USDKRW NDF - *Trade the Range from Tactical Long Bias.*** 1m USDKRW traded sharply lower following news that North Korea is willing to consider denuclearisation if security is guaranteed. But the pair rebounded sharply on news of Cohn's resignation and that Trump administration is considering clamping down on Chinese investments in the US and imposing tariffs on a broad range of its imports for alleged theft of intellectual property. Pair was last seen at 1068 levels. Daily momentum has turned mild bearish with stochastics falling - this suggest some downside pressure. While news of North Korea considering denuclearisation is a positive on geopolitical tension, we think US protectionism fears in the background and US events coming up this week and next could well keep USD supported on dips. Escalating trade tensions between US and the world (retaliatory tit-for-tat against US) could dampen world trade and pose downside risks to growth and this could pose upside risks to USDKRW. We favour a tactical long USDKRW in the near term - 1065 -1075 range.
- **USDCNH - *Rangy.*** USDCNH swung towards 6.3220 this morning after dipping below 6.31 at one point in overnight trade. This pair remains within the 6.28-6.35. The swing-up was on the back of news that the *US could clamp down on Chinese investments in the US and impose tariff on a broad range of imports "to punish Beijing for its alleged theft of intellectual property"* (BBG). **PBoC fixed the USDCNY reference rate at 6.3294, 92 pips lower than the previous 6.3386. CNYMYR was fixed at 0.6161, 5 pips higher than 0.6156. EURCNY was fixed 382pips higher at 7.8593 vs. the previous at 7.8211.** Foreign reserves are due on the 7th, trade on the 9th. PBoC President of Nanjing Br said that 2018 aggregate financing is expected to rise moderately from last year. On the headlines this morning, a Chinese official noted that property tax can adjust income distribution. The property tax was announced late last year, poised to be rolled out in Mar 2019. This move could prompt multiple property owners to sell their house and rejuvenate the local bourses.
- **1M USDINR NDF - *Meeting Support.*** 1M NDF slipped to levels around 65.20. 10y yields are back on the rise, last seen at 7.779%, buoyed by a lack of investor interest. The rupee has strengthened in the past three sessions against the USD but we eye support at 65.11 that seems to be providing a strong support. Stochs are overbought. This pair seems to be at risk of turning lower with MACD also forming a bearish reversal with price actions. However, as we have said, moves lower may lack follow through. Week ahead is quiet in terms of data. We do not expect a sustained recovery in the rupee given concerns on the rising oil prices that could widen its current account deficit. Equities are unlikely to see support today as risk appetite in the region remains crimped by concerns on trade war. Rebounds in

the USDINR 1M NDF could meet resistance at 65.50. Investors sold US\$52.9mn of equities on Mon and bought US\$38.3mn of bonds.

- **1m USDIDR NDF - *Climbing Higher But Within Range.*** After moving lower for the past three sessions, 1m USDIDR NDF is pushing higher again amid rising global risk sentiments. Expected escalating trade tensions following Trump's economic advisor Gary Cohn's resignation is weighing on global risk sentiments and trade prospects. This should add to already weak appetite for Indonesian assets. Yesterday, foreign investors sold USD60mn in equities, while they had sold USD410mn in debt on 5 Mar (latest data available). Further net foreign portfolio outflows should keep the 1m NDF elevated. Still, further upside could be a slow grind as BI remains vigilant on volatility in the FX market and could intervene again to smoothen volatility. Spot USDIDR though gapped lower at the opening to 13758 from yesterday's close of 13776 amid a pullback in UST yields and USD. Last seen around 13808. Daily momentum indicators are still bullish bias but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Bullish bias on the weekly chart remains intact. 1m NDF remains stuck in a wide range within 13727-13868 for now. JISDOR was fixed at 13750 on Mon, 10 pips higher than the fixing on Mon. Quiet data week with just foreign reserves (Feb) on tap today.
- **1m USDPHP NDF - *Bullish Tilt.*** 1m USDPHP remains bid for the second straight session amid rising global risk sentiments following the resignation of Gary Cohn, Trump's economic advisor. More importantly, BSP governor Espenilla's move to dampen rate hike expectations is spurring a sell-off in the PHP. The governor had said that monetary policy acts with a long lag and that the BSP would not necessarily respond to Feb data. He added that any monetary policy action taken now will be felt in 2019 and beyond rather than in 2018. His comments suggested that the central bank will likely remain on hold at its 22 Mar meeting. Nevertheless, we maintain our house view for a rate hike this year with the slight risks that it could come as soon as at its 22 Mar meeting as inflation remains on the upward trajectory. This concern together with falling risk appetite should continue to weigh on Philippines equities and keep the 1m NDF supported. Foreign investors had sold USD14.2mn in equities yesterday. Last seen around 52.24. Bearish bias on the daily chart is waning, while stochastics shows tentative signs of turning higher. Weekly chart continues to show bullish bias. Still, 50DMA has cut the 200DMA and 100DMA to the upside, a bullish signal. We look for a clean break of the 52.30-resistance for further upside towards 52.70 (2018 high). Any pullbacks should find support around the 52-handle (23.6% fibo retracement of the Jan low to Feb high), 51.60 (38.2% fibo). Remaining week has unemployment rate (Jan), foreign reserves (Feb) today; trade (Jan) on Fri.
- **USDTHB - *Tilting Higher.*** USDTHB is edging higher amid rising risks sentiments on possible escalating trade tensions. Foreign portfolio inflows were mixed yesterday with foreign investors purchasing USD37.1mn in equities but selling USD62.0mn in debt. Deteriorating risk appetite though could see a sell-off of Thai assets intraday, weighing on the THB. Last seen around 31.349 levels. Bullish bias on the daily chart remains intact but waning, while stochastics is turning lower. Immediate resistance is around 31.370 levels (23.6%

fibonacci retracement of the Feb high to low), 31.480 levels (38.2% fibonacci). Support remains around 31.240 levels (27 Feb low) before 3.190 (2018 low). 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	*3.41/38	Not traded
5YR MI3/22	3.59	3.61	+2
7YR ML9/24	3.89	3.89	Unchanged
10YR MO11/27	4.01	4.01	Unchanged
15YR MX4/33	4.44	4.45	+1
20YR MX4/37	4.58	*4.60/55	Not traded
30YR MZ3/46	4.77	4.76	-1
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.75	3.76	+1
3-year	3.83	3.83	-
5-year	3.90	3.91	+1
7-year	4.02	4.03	+1
10-year	4.16	4.16	-

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Source: Maybank KE

*Indicative levels

- Local government bonds closed mix in yields. The 10y benchmark MGS 11/27 had among the highest amount of volume dealt, at last done level. Most players stayed on the side lines ahead of Wednesday's MPC, which we expect no change in OPR. The MPC language will set the tone moving forward for local markets.
- Onshore IRS curve shifted circa 1bp higher as market awaited the MPC outcome on Wednesday. Market was muted with no trades concluded. Expect OPR to remain at 3.25%. 3M KLIBOR stayed the same at 3.69%.
- Corporate bond market activity picked up, but levels were sticky except for the front end of AA and AAA curves as well as long end GGs. Danainfra 2040s, AA-rated BGSM 2022 and AAA-rated Plus 2019 all tightened 1bp. There was also better buying interest along the belly of the AAA curve. With investors still defensive, trading has centered at the front end and belly sectors.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.66	1.68	+2
5YR	1.96	1.99	+3
10YR	2.32	2.35	+3
15YR	2.63	2.66	+3
20YR	2.64	2.67	+3
30YR	2.80	2.83	+3

Source: Maybank KE

- SGD rates moved up after markets shrugged off trade war fears, and tracking higher US rates, SGD IRS rose 2-6bps in a bear steepening bias. SGS initially saw short-covering in selected long dated bonds at the open, but buying interest dissipated when SGD IRS marched higher. IRS rates eventually closed off the highs, ending +1-4bps, while SGS yield curve rose 2-3bps with swap spreads more or less unchanged.
- Asian credit market was active, with IG spreads trading tighter. New 3y and 5y KDB bonds tightened 2-3bps. Sovereigns underperformed on the back of the UST movement. HY space was relatively muted. In the primary pipeline, Power Construction Corp of China is issuing new USD Perp NC5 and guiding for 4.875%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
3YR	6.08	6.15	0.07
5YR	6.01	6.14	0.13
7YR	6.60	6.69	0.09
10YR	6.63	6.70	0.07
15YR	7.00	7.06	0.06
20YR	7.32	7.38	0.06
30YR	7.45	7.45	0.01

* Source: Maybank Indonesia

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- The government bonds yields increased following several pressures due to US\$ appreciation and higher rates on the local swap point. From Sukuk auction, the condition is also similar. Total incoming bid only reached Rp8.6 trillion. The government decided to absorb Rp5.1 trillion from today's auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2476	106.76	0.7894	1.3991	6.3594	0.7363	132.8400	84.0157
R1	1.2440	106.44	0.7862	1.3940	6.3349	0.7327	132.2400	83.5503
Current	1.2412	105.82	0.7803	1.3893	6.3241	0.7293	131.3500	82.5750
S1	1.2348	105.83	0.7777	1.3827	6.2960	0.7238	130.8200	82.3963
S2	1.2292	105.54	0.7724	1.3765	6.2816	0.7185	130.0000	81.7077
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3222	n/a	13820	52.2000	31.5040	1.6391	0.6229	2.9681
R1	1.3192	n/a	13798	52.1140	31.4000	1.6358	0.6206	2.9631
Current	1.3170	3.9030	13759	52.0300	31.3620	1.6347	0.6359	2.9639
S1	1.3140	n/a	13746	51.8810	31.2310	1.6275	0.6139	2.9546
S2	1.3118	n/a	13716	51.7340	31.1660	1.6225	0.6096	2.9511

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,884.12	0.04
Nasdaq	7,372.01	0.56
Nikkei 225	21,417.76	1.79
FTSE	7,146.75	0.43
Australia ASX 200	5,962.44	1.14
Singapore Straits Times	3,491.92	1.55
Kuala Lumpur Composite	1,848.37	0.31
Jakarta Composite	6,500.11	-0.77
Philippines Composite	8,360.22	-0.31
Taiwan TAIEX	10,784.34	1.33
Korea KOSPI	2,411.41	1.53
Shanghai Comp Index	3,289.64	1.00
Hong Kong Hang Seng	30,510.73	2.09
India Sensex	33,317.20	-1.27
Nymex Crude Oil WTI	62.60	0.05
Comex Gold	1,335.20	1.16
Reuters CRB Index	196.76	0.05
MBB KL	10.50	0.77

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3758	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	3/4/2018	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	22	3.156	3.156	3.031
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	28	3.104	3.104	3.056
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	5	3.244	3.281	3.225
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	3	3.294	3.308	3.294
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	61	3.36	3.364	3.36
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	221	3.354	3.395	3.334
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	3	3.387	3.428	3.387
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	3.553	3.553	3.553
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	332	3.395	3.403	3.395
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	534	3.558	3.611	3.558
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	71	3.72	3.764	3.72
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	21	3.722	3.722	3.629
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	3.789	3.789	3.789
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	301	3.849	3.899	3.849
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	53	3.866	3.885	3.859
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	4.002	4.002	4.002
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.048	4.077	4.048
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	85	4.099	4.099	4.05
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	451	3.999	4.008	3.999
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	50	4.014	4.02	4.014
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.441	4.441	4.441
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	100	4.429	4.449	4.429
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	49	4.556	4.58	4.556
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	21	4.762	4.769	4.762
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	320	3.248	3.248	3.126
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	340	3.129	3.15	3.129
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	20	3.583	3.588	3.583
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	55	3.628	3.637	3.628
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	3.786	3.786	3.786
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	120	3.844	3.854	3.841
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	5	4.13	4.13	4.13
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	4.125	4.125	4.125
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	4.049	4.049	4.049
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	24	4.196	4.196	4.181
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	4.603	4.604	4.603
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4.568	4.568	4.568
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	170	4.762	4.767	4.758
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.911	4.912	4.911
Total			3,626			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	10	5.109	5.115	5.109
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	60	5.245	5.255	5.245
CAGAMAS MTN 3.950% 20.03.2018	AAA	3.950%	20-Mar-18	20	3.693	3.693	3.693
PLUS BERHAD IMTN 4.080% 11.01.2019 - Series 1 (3)	AAA IS	4.080%	11-Jan-19	15	4.001	4.014	4
RANTAU IMTN 0% 28.08.2019 - Tranche No 7	AAA (S)	4.140%	28-Aug-19	60	4.03	4.03	4.02
HBMS IMTN 4.240% 27.03.2020	AAA	4.240%	27-Mar-20	2	4.172	4.177	4.172
ALDZAHAB ABS-IMTN 29.03.2022(CLASS A TRANCHE 3 S2)	AAA	4.900%	29-Mar-22	5	4.569	4.569	4.569
ALDZAHAB ABS-IMTN 09.09.2022(CLASS A TRANCHE 4 S2)	AAA	5.100%	9-Sep-22	10	4.82	4.82	4.82
ALDZAHAB ABS-IMTN 29.03.2024(CLASS A TRANCHE 3 S2)	AAA	5.150%	29-Mar-24	10	4.669	4.669	4.669
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S2)	AAA	5.180%	11-Sep-24	5	4.921	4.921	4.921
GENM CAPITAL MTN 3651D 22.8.2025	AAA (S)	4.900%	22-Aug-25	4	4.838	4.84	4.838
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	100	4.799	4.802	4.799
WCE IMTN 5.160% 27.08.2032	AAA (BG)	5.160%	27-Aug-32	10	4.99	4.991	4.99
MBSB (SCSM) IMTN 4.450% 10.12.2019	AA1	4.450%	10-Dec-19	10	4.506	4.506	4.494
UNITAPAH 5.39% Series 14 12.12.2022	AA1	5.390%	12-Dec-22	10	4.447	4.45	4.447
HLFG MTN 2555D 30.11.2018 (Series 3)	AA	4.500%	30-Nov-18	7	4.261	4.268	4.261
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	4	4.803	4.803	4.8
JEV IMTN 0% 12.11.2018	AA3	8.950%	12-Nov-18	30	4.111	4.126	4.111
KIMANIS IMTN 4.850% 12.06.2020 - Tranche No 23	AA- IS	4.850%	12-Jun-20	10	4.348	4.362	4.348
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	20	4.597	4.608	4.597
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	4.657	4.657	4.652
RHBA 4.950% 15.05.2024 (Series 1)	AA3	4.950%	15-May-24	2	4.423	4.431	4.423
HLA 4.500% 07.02.2025	AA3	4.500%	7-Feb-25	4	4.752	4.757	4.752
RHBBANK MTN 3653D 08.5.2025	AA3	4.750%	8-May-25	2	4.644	4.649	4.644
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	10	4.809	4.81	4.809
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	10	5.31	5.311	5.31
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	2	4.72	4.723	4.72
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	5.129	5.131	5.129
CIMB 6.35% 05.04.2060 - Tranche No. 3	AA3	6.350%	5-Apr-60	30	4.755	4.765	4.755
AMMB HLDG MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	1	5.069	5.069	5.069
AMBANK 8.250% 18.08.2039	A1	8.250%	18-Aug-39	12	4.647	4.654	4.647
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	4.921	4.921	4.921
Total				496			

Sources: BPAM

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