

Global Markets Daily

AXJs Gains to Moderate?

AXJs Gains Could Moderate amid Invisible Hand

Most Asian stocks opened in positive territory this morning, following the strong close in US last Fri. Asian currencies continue to strengthen this morning amid continuation of risk-on mood. MYR and TWD continue to lead the pack. KRW turned gains into losses on comments from officials - "to take steps sternly in case of one-sided FX moves". USDKRW had initially traded below 1060 levels briefly this morning (levels not seen since Apr 2014) and was last seen at 1068 levels. We reiterate our caution on rising risk of *leaning against the wind* activities should there be excessive, one way moves in regional FX. While gains in AXJ FX could continue, we expect gains to moderate. In particular we maintain our positive outlook on MYR. On G7 majors, we are biased for GBP upside; EUR's double-top resistance at 1.2090 levels would be closely watched (if it breaks out to the upside).

China FX Reserves Up for 11th Consecutive Month

China's FX reserves rose to \$3.14tn in Dec (vs. \$3.12tn in Nov). The \$20bn increase was above expectations for \$8bn increase, and reflects favourable valuation effects, returning confidence in RMB, effects of tighter capital controls and possibly exchange rate expectations management in anticipation to higher US interest rates and removal of monetary stimulus in other majors. Daily USDNY fix has also been fixed lower on most days since 19 Dec 2017. This has also somewhat anchored gains in regional FX amid USD softness. A continuation of such fixing could further weigh on USD/AXJs.

Fed Speaks; ECB Minutes and China Data Dump This Week

Some of the key data/events we watch next week include EU retail sales, consumer confidence and Fed's Bostic and Williams to speak on Mon. For Tue, US JOLTS job openings; Fed's Rosengren and Kashkari to speak; EU unemployment rate; AU building approvals; PH trade. For Wed, US import, export prices; Fed's Evans and Bullard to speak; UK IP, trade and construction output; China CPI, PPI. For Thu, US PPI; Fed's Dudley to speak; EU IP and ECB Minutes; AU retail sales; Malaysia IP. For Fri, US CPI, retail sales; Fed's Rosengren speaks; NZ building permits; JP current account; China trade and SG retail sales.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2029	↓ -0.32	USD/SGD	1.3264	↓ -0.11
GBP/USD	1.3571	↑ 0.15	EUR/SGD	1.5953	↓ -0.44
AUD/USD	0.7864	→ 0.00	JPY/SGD	1.1736	↓ -0.33
NZD/USD	0.7173	↑ 0.27	GBP/SGD	1.7999	↑ 0.04
USD/JPY	113.05	↑ 0.27	AUD/SGD	1.0434	↓ -0.07
EUR/JPY	136.02	↓ -0.04	NZD/SGD	0.9508	↑ 0.08
USD/CHF	0.9747	↑ 0.05	CHF/SGD	1.3609	↓ -0.12
USD/CAD	1.2412	↓ -0.60	CAD/SGD	1.0689	↑ 0.53
USD/MYR	3.9975	↓ -0.22	SGD/MYR	3.0118	↓ -0.09
USD/THB	32.2	↓ -0.23	SGD/IDR	10106.98	↑ 0.10
USD/IDR	13416	↓ -0.04	SGD/PHP	37.573	↑ 0.20
USD/PHP	49.88	↑ 0.06	SGD/CNY	4.8893	↑ 0.05

Implied USD/SGD Estimates @ 8 Jan-18, 9.00AM

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

Analysts

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

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

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

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

Our Research intern, Randall Ho contributed to this report

G7: Events & Market Closure

Date	Ctry	Event
8 Jan	JP	Market Closure

G7 Currencies

- **DXY - Fed's Bostic & Williams to Speak.** Though NFP may have missed estimates in Dec (+148k vs. +190k consensus), its 3-month moving average of +203k remains above its 3Y average of 195k. In addition average hourly earnings saw a sequential growth (+0.3% m/m/ vs. +0.1% prior). These numbers suggest that the overall labour market conditions remain strong and should not derail Fed's plans to tighten monetary policy as planned. USD was dumped in the aftermath of NFP missing estimates but subsequently recovered as average hourly earnings did not disappoint. DXY was last seen at 92 levels. Bearish momentum on daily chart remains intact while stochastics is in oversold conditions. Next support at 91.75, 91 levels (Sep low). Resistance at 92.30 (recent rebound high), 92.70 levels. Week ahead brings Fed's Bostic and Williams speak on Mon; JOLTS Job Openings (Nov); Fed's Rosengren and Kashkari speak on Tue; Exports, Imports Price Index (Dec); Fed's Evans, Bullard speak; Wholesale Inventories, trade sales (Nov) on Wed; PPI (Dec); Fed's Dudley to speak to Thu; CPI, Retail Sales (Dec); Fed's Rosengren to speak on Fri.
- **EURUSD - German Coalition Talks This Week.** EUR rose after US NFP disappointed last Fri but failed to hold on to gains. Resistance around 1.2090 levels again capped the pair's rally. Price action suggests a potential double-top pattern in the making but question remains if it will be a double-top reversal or double-top breakout. Focus on 1.2092 resistance. Bullish momentum on daily chart remains intact though showing some signs of waning. daily stochastics shows tentative signs of turning lower from overbought conditions. Key resistance remains at 1.2092 (double-top, previous high in Sep 2017) before 1.2170. Support at 1.20, 1.1965 (76.4% fibo retracement of Sep high to Nov low). We acknowledge that long-EUR trade appears to be a consensus trade but we caution that political risks ahead could present opportunities to buy on dips. Italian General Election is scheduled to be held on 4 Mar. The lead-up to the election could usher in renewed uncertainties especially when oppositions now lead opinion polls. Political uncertainties in Europe could stack up especially when Germany is still without a coalition government since its Sep elections (watch out for headlines on German government formation talks between 7 and 12 Jan) and may pose some downside risks to EUR though underlying fundamentals (economic recovery broadening in Europe and ECB policy normalisation) should still support the case to buy EUR on dips. We also prefer long EURJPY play as BoJ is expected to lag ECB in terms of removing monetary stimulus. Week ahead brings Retail Sales (Nov); Consumer Confidence (Dec) on Mon; Unemployment rate (Nov) on Tue; Industrial Production (Nov); ECB Minutes on Thu.
- **GBPUSD - Cabinet Reshuffle Today.** In an interview on BBC's Andrew Marr Show yesterday, PM May revealed that cabinet shuffle is on the way and it will happen soon. This was partly due to deputy PM Green's resignation last month (due to incorrect statements regarding pornography allegedly found on his work computer in 2009) and a move perceived to reinforce her leadership. It is widely anticipated that Patrick McLoughlin (Conservative Party Chairman) who was criticised for the election campaign and Justine Greening (Education secretary) who opposed PM May's move to authorise

Grammar schools could be at risk while the senior Ministers - Brexit Secretary Davis, Home secretary Amber Rudd and Chancellor Hammond are likely to keep their existing portfolios. GBP was last seen at 1.3574 levels. Bullish momentum on daily chart remains intact though stochastics is in near-overbought conditions. Resistance at 1.3610, 1.3657 (Sep high). Key support at 1.3510 (76.4% fibo retracement of Sep high to Oct low), 1.3420 (21 DMA). Price pattern shows a potential cup and handle bullish continuation pattern. Bias to buy on dips. Week ahead brings Halifax House Prices (Dec) on Mon; BRC Sales (Dec) on Tue; IP, Construction Output, Trade (Nov) on Wed.

- **USDJPY - Range Trades.** It was a week of two halves last week for the USDJPY. The pair initially traded lower in the earlier part of the week before reversing, breaking above the 50DMA that had capped upmoves. Driving the rebound was the risk-on environment amid ongoing ultra-loose monetary policy that has kept equities supported, and concomitantly the USDJPY. At the same time, the rebound in 10Y UST yield amid a modest climb in 10Y JGB yield that widened the yield differentials between the two was also supportive of the pair last week. 10Y UST yield had climbed to 2.476% while 10Y JGB rose to 0.055%. Last seen at 113.12-levels pair has lost most of its bearish bias on the daily chart, while stochastics is turning higher. Weekly momentum indicators and stochastics though show no clear bias. Next resistance is at 113.50, 114 levels. Support at 112.20 (100DMA). Look for range trades within 112.80-114 to persist ahead. Week ahead brings labor cash earnings (Nov) on Tue; current account (Nov) on Fri. **Onshore markets are close today for a public holiday and re-opens tomorrow.**
- **NZDUSD - Upside Risks.** NZD continued to trade higher this morning amid USD sluggishness. Last seen at 0.7180 levels. Bullish momentum on weekly and daily chart remains intact. Next resistance at 0.7260 (61.8% fibo). Support at 0.7170 (50% fibo retracement of Aug high to Dec low), 0.7080. Week ahead brings QV House Prices (Dec) on Thu; Building Permits (Nov) on Fri.
- **AUDUSD - Possible Near Term Reversal.** AUDUSD relatively unchanged this morning as the pair failed to break through resistance of 0.7873 levels on Fri. We note a rising wedge pattern formed since uptrend started on Dec 11; suggesting a possible downward reversal pattern with top at 0.79-levels. Pair was last seen at 0.7859 levels. Bullish momentum on daily chart remains intact, while weekly chart shows momentum turning bullish. On the daily charts, stochastics are in oversold conditions. Resistance is now at 0.7870 (61.8% fibo retracement of Sep high to Dec low), 0.7900 (Upper bound of rising wedge). Support at 0.7800 (50% fibo), 0.7730 (38.2% fibo) levels. Week ahead brings Foreign reserves on Mon; Building approvals, Job Advertisements on Tue; Retail sales on Thu; Inflation Gauge on Fri.
- **USDCAD - Housing data week.** USDCAD continued to trade soft this morning following Fri's strong Canadian labour data. Unemployment rate in Canada fell to 5.7% (est. 6%), as the economy added a staggering 78.6k jobs (est. 2k) in Dec. The outperforming labour data may seem to signal an increasing chance of a hike in Jan (hike probability increased to 82.5% in Jan). However, we note that a

strong CAD could probably withhold the BoC from tightening too soon. Expect pair to consolidate around current levels ahead of housing data dump this week. Pair was last seen at 1.2384 levels. On the daily charts, bearish momentum remains intact, while stochastics is at oversold levels. Support is now at 1.2062 levels (Sep low). Resistance is at 1.2470 (23.6% fibo retracement of May high to Sep low), 1.2600 (100DMA, lower bound of ichimoku cloud). Week ahead brings BoC's business outlook survey on Mon; Housing starts on Tue; Building permits on Wed; New housing price index (NHPI) on Thu.

Asia ex Japan Currencies

- **SGD trades around 0.99% above the implied mid-point of 1.3398. We estimate the top at 1.3132 and the floor at 1.3663.**
- **USDSGD - *Downside Bias Remains Intact.*** USDSGD traded to a near three-year low of 1.3256 on Fri, weighed by USD weakness and improving risk appetite that is driving portfolio inflows into Singapore assets. Already the STI has hit a two-and-half year high of 3501.16 on 4 Jan, while sovereign debt yields are mostly lower by 0.78-27.75bp last week (with the exception of 5Y, 10Y, 20Y and 30Y), which we can infer would include foreign portfolio demand as well. Softer UST yields on Fri early evening weighed on the 3-month SOR, sending the rate lower by 5.9% to 1.107%. A rebound in UST yields this week could keep the 3-month SOR supported ahead. Last seen around 1.3265 levels. Daily and weekly momentum remain mildly bearish bias while both stochastics are at oversold conditions. This suggests risks to the pair remains to the downside. New support is at the 1.32-levels (61.8% fibo retracement of the 2014 low to 2017 high). Resistance around 1.3310, 1.3360 levels. Week ahead has foreign reserves (Dec) on Mon; retail sales (Nov) on Fri.
- **AUDSGD - *Bias to Buy on Dips.*** AUDSGD continues to trade near recent highs but further rally appears capped at 1.0445 (38.2% fibo retracement of 2017 high to low) for now. Cross was last seen at 1.0440 levels. Need a decisive break above 1.0445 (38.2% fibo retracement of Jul high to Dec low) for further upside to gather momentum. Next resistance at 1.0540 (50% fibo). Support at 1.0330 (23.6% fibo).
- **SGDMYR - *Maintain Bearish Bias.*** SGDMYR continues to trade lower, in line with our bearish bias. Cross was last seen at 3.0040 levels. Daily momentum has turned bias bearish while stochastics is falling. Bias remains for further downside. Sustained close below 3.0050 (previous low) could see the pair trade lower towards 2.9750 (61.8% fibo retracement of 2016 low to 2017 high). Resistance at 3.03, 3.0470 levels.
- **MYR - *Maintain Positive Outlook.*** USDMYR opened and traded lower this morning. Last seen at 3.9880 levels. Weekly momentum and stochastics indicators continue to indicate a bearish bias. Next support at 3.9830, 3.95 and 3.9350 levels. Resistance at 4.03, 4.05 levels. The move lower remains consistent with our positive outlook on the MYR. We still expect MYR strength continue in early part (next few months) of 2018 amid Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, hawkish tilt in BNM rhetoric, widening current account surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestic to provide the near term support for MYR. Industrial production is due for release on Thu.

- **1m USDKRW NDF - *Still Wary of Leaning against the Wind Activities.*** 1m USDKRW NDF fell to low of 1058 levels this morning (levels not seen since Apr-2014) but losses were reversed to as high as 1067 on comments from officials - “to take steps sternly in case of one-sided FX moves”. We reiterate our caution on rising risk of *leaning against the wind* activities should there be excessive, one way moves. Pair was last seen at 1065 levels. Bearish momentum on daily chart remains intact but shows signs of waning while stochastics is showing tentative signs of rising from oversold conditions. Rebound could target 1069, 1075 levels. Support at 1060. Decisive break below this could take the pair down to 1045 levels.

- **USDCNH - *Downside Pressure.*** USDCNH traded has traded soft since end-Dec. Foreign reserves data released yesterday showed an 11th straight month of increase, suggesting confidence and stability of the CNY. FX reserves increased by 4.3% to USD3,140bn (est. USD3,127bn), arising from valuation effects from the weaker USD against other currencies like the EUR and Asian FX, tighter capital account controls, and strong external trade. Moreover, a PBoC researcher recently signalled the possibility for an increase in interest rates on potential higher inflationary pressures. High levels of reserves could provide further stability in the CNY as the PBoC looks towards a possibility of tightening monetary policy in 2018. Hence, downward momentum of the USDCNH could continue on potential widening of CGB-UST yields. On the daily charts, bearish momentum remains intact, while stochastics is at oversold conditions. Weekly chart shows momentum turning bearish while stochastics is approaching oversold conditions. USDCNH is trading within a downward trend channel formed since 20 Dec. Support is now at 6.4436 (2017 low, lower bound of downward trend channel). Resistance is now at 6.5000 (76.4% fibo from Sep low to Oct high, Upper bound of downward trend channel), 6.5379 (61.8% fibo). PBoC fixed the USDCNY reference rate at 6.4832, 83 pips lower than previous 6.4915. CNYMYR was fixed 5 pips lower at 0.6161 vs. previous at 0.6166. Note that PBoC skipped OMO for the 11th day in a row. Week ahead brings CPI, PPI data on Wed; trade data on Fri; money supply, new yuan loans, and aggregate financing data to be released sometime between Wed till Mon.

- **1m USDINR NDF - *Watching Trade, CPI This Week.*** 1m USDINR NDF 1m has traded to a near 32-month low of 63.37 this morning, extending losses than began at end-Dec 2017 on broad USD weakness. CPI data is on tap later this week, as inflation remains as the key issue to the India’s economy. Pair was last seen at 63.46 levels. On both daily and weekly charts, bearish momentum seems to be gaining, while stochastics is currently at oversold conditions. 50DMA has also cut both the 100 and 200DMAs to the downside; a bearish signal. Hence, we see room for the 1m NDF to move lower (if CPI does not overshoot too highly). Support is now at 63.37 levels (2018 low). Resistance is at 64.00 (23.6% fibo from Sep 2017 high to Jan 2018 low), 64.45(38.2% fibo). Week ahead brings trade data on Wed; CPI, IP on Fri.

- **1m USDIDR NDF - *Downside Pressures.*** 1m USDIDR NDF has traded heavy since the start of the new trading year to touch a new 2018 low at 13391 (a level not seen since Sep 2017) on Fri. The slippage

was largely due to a softer USD and improving risk appetite that is encouraging inflows into Indonesian debt. Foreign investors had purchased USD84.6mn in equities last week. Meanwhile, they had also purchased USD268.2mn in debt between 2-4 Jan (latest data available). Further net foreign portfolio inflow should weigh on the 1m NDF. The 1m NDF was last seen around 13408-levels. On the daily chart, bearish bias remains intact, while stochastics is still at oversold conditions. Weekly momentum indicators and stochastics are bearish bias. This suggests risks to the 1m NDF remains to the downside for now. Support is at 13370-levels (61.8% fibo retracement of the Sep-Oct upswing). Resistance is at 13440 (50% fibo), 13500 (100DMA). JISDOR was fixed at 13405 on Fri, 69 pips lower than the fixing on Thu. Quiet week ahead with just foreign reserves (Dec) on tap on Mon.

■ **1m USDPHP NDF - *Still In Consolidative Mode.*** 1m USDPHP NDF has been in consolidative mode since Christmas. Lacklustre demand for Philippines assets so far could be weighing on the 1m NDF. In the first week of 2018, foreign funds had purchased just USD14.7mn in equities. At the same time, possible official agents entering the FX markets could also be keeping the 1m NDF hovering at current ranges. This morning, the spot USDPHP gapped lower at the opening to 49.776 this morning from last Fri's close of 49.880 amid broad USD weakness. 1m NDF was last seen around 49.88-levels. Bearish momentum on the daily chart has largely dissipated, while stochastics shows tentative signs of turning higher from oversold levels. Weekly charts though continue to show bearish momentum and stochastics at oversold conditions. This suggests risks remain to the downside but potential upside risks to the 1m NDF remain in the near term. Look for the 1m NDF to remain in consolidation for now. Resistance remains at the 50-handle (76.4% fibo retracement of the Apr-Oct upswing), 50.20 (21DMA). Support is at yesterday's low of 49.70 levels. We need to see a break in either direction for the 1m NDF to trade in a wider 49.45-50.45 range. It was reported in the local press that the Dept. of Finance intends to submit a second package of the comprehensive tax reform programme to Congress in Jan. This package, which is expected to be revenue-neutral, aims to lower corporate income taxes and to modernise fiscal incentives. Trade (Nov) will be released either on Tue or Wed.

■ **USDTHB - *Pressured Lower.*** USDTHB has traded to the downside since end-Dec amid a softer USD and continued foreign inflows into Thai debt. Pair touched a new 2018 low of 32.084 this morning - a low not seen since Sep 2014. Though foreign investors had sold off USD12.9mn in equities, they more than made up for the sell-off by their purchases of USD1.16bn in debt last week. This strong net foreign portfolio inflows has put downside pressure on the pair so far this year. Continuing net foreign portfolio inflows should weigh on the pair ahead. Pair was last seen around 32.130-levels. Daily momentum indicators show bearish bias, and stochastics now at oversold conditions. Weekly momentum indicators are mildly bearish bias with stochastics still at oversold conditions. This suggests risks to the pair remain to the downside. Still further downside could be a slow grind on possible against the wind actions by official agents. Note that the BoT had said that its FX market operations are to smoothen out sharp currency moves and not to create an unfair export advantage. New support is at the 32-handle, 31.660 (61.8%

fibo retracement of the 2013 low to 2015 high). Resistance is around 32.280, 32.390 levels. Quiet week ahead with just foreign reserves (5 Jan) on tap Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.32	3.32	Unchanged
5YR MI3/22	3.51	3.50	-1
7YR ML9/24	3.87	3.84	-3
10YR MO11/27	3.91	3.86	-5
15YR MX4/33	4.39	4.38	-1
20YR MX4/37	4.59	4.58	-1
30YR MZ3/46	4.83	*4.86/81	Not traded
IRS			
6-months	3.55	3.55	-
9-months	3.60	3.60	-
1-year	3.65	3.65	-
3-year	3.75	3.75	-
5-year	3.83	3.83	-
7-year	3.93	3.92	-1
10-year	4.06	4.05	-1

Winson Phoon
(603) 2074 7176
winsonphoon@maybank-ib.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- With USDMYR breaking the 4.00 handle, local govies saw continued buying with most trades centered on the belly of the curve. MGS yield curve shifted 1-5bps lower with the 10y benchmark 11/27 down 5bps at 3.86%. Volume was good with decent trading sizes also seen in Islamic Gills.
- MYR IRS curve ended about 1bp lower amid the USDMYR pair hitting sub-4.0 levels. There were trades on the 2y, 4y and 5y IRS during the first half of the day, then market turn muted in the afternoon. 3M KLIBOR unchanged at 3.44%.
- Corporate bond market was also active as the buying in MGS trickled down. In AAA space, front end saw Cagamas papers tighten 1bp while the belly saw Danga 2027s tighten 3bps. The long end, however, weakened 1bp, led by Tenaga 2032s, due to tighter spreads at this part of the curve. AA space was bullish at the long end with SPG bonds tightening 2-3bps. Should Ringgit strength persists, it will lend support to local assets.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.55	1.55	-
5YR	1.67	1.67	-
10YR	2.04	2.03	-1
15YR	2.38	2.34	-4
20YR	2.41	2.39	-2
30YR	2.50	2.50	-

Source: Maybank KE

- SGD IRS was marked down 2-3bps at the open as SGD FX strengthened and short dated forwards traded lower. SGS was, however, muted as market seem reluctant to push yields lower ahead of the US payroll report at night. Buying interest in short dated bonds also dissipated. That said, sporadic interest arose at the long end, driving yields lower in thin trading. SGS yield curve ended flatter and lower by 1-4bps along the 10y20y, while SGD IRS closed 1-3bps lower in a mild steepening manner.
- Asian credit market was active, with INDONs and PHILIPs trading 0.3-0.5pts higher on the back of strong buy flows. New CITLTD bonds traded 5bps tighter from reoffer. Global Logistics Properties' rating was downgraded to Baa3 from Baa2 by Moody's, citing increased financial risk as the agency expects adjusted net debt/EBITDA to rise from 10x to 13-14x in FY3/18 attributed to higher debt from privatization and acquisition of a European logistics portfolio.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.45	5.45	(0.61)
5YR	5.56	5.53	(3.17)
10YR	6.07	6.07	(0.56)
15YR	6.58	6.57	(1.20)
20YR	6.90	6.87	(3.12)
30YR	7.12	7.14	1.51

* Source: Maybank Indonesia

- Indonesia bond market closed positive on Friday trading session as buying appetite remains. U.S. Dec labour data was in focus during the day. Post market close, these data were released where U.S. economy created just 148K jobs in Dec 17 or below 190K estimation while unemployment rate halted at 4.1%. Indonesia Central Bank Governor (without giving details) told the news reporter that Dec 17 FX reserve position would come in above US\$130b (vs Nov 17 of approx. US\$125b). We see that the call is legit noting that the country conducted 2018 pre-funding with issuance of USD denominated sovereign worth of US\$4b in Dec 17. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.531%, 6.066%, 7.571% and 6.866% while 2y yield moved lower to 5.446%. During the day, FR0057 (23y) yield decline the most by 6bps while FR0037 (9y) yield increase the most by 4bps. 10y15y G-Spread remain the widest on YTD basis currently (10y15y current spread: 27bps). Trading volume at secondary market was noted heavy at government segments amounting Rp27,849b with FR0075 (20y benchmark series) as the most tradable bond. FR0075 total trading volume amounting Rp5,049b with 1,007x transaction frequency.
- Foreign ownership stood at Rp840.63t or 40.3% of total tradable government bond as of Jan 4th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp2.472t on the first trading day in Jan 18.
- Corporate bond traded thin amounting Rp682b. FIFA03ACN1 (Shelf Registration III Federal International Finance Phase I Year 2017; A serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp130b yielding 5.600%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2106	113.61	0.7898	1.3617	6.5012	0.7210	136.8667	89.4603
R1	1.2068	113.33	0.7881	1.3594	6.4898	0.7192	136.4433	89.1817
Current	1.2037	113.13	0.7862	1.3577	6.4764	0.7171	136.1800	88.9330
S1	1.2006	112.75	0.7841	1.3536	6.4702	0.7150	135.7933	88.5337
S2	1.1982	112.45	0.7818	1.3501	6.4620	0.7126	135.5667	88.1643
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3295	4.0140	13461	50.0100	32.3407	1.6054	0.6195	3.0248
R1	1.3279	4.0058	13438	49.9450	32.2703	1.6003	0.6169	3.0183
Current	1.3269	3.9965	13418	49.9000	32.1800	1.5973	0.6166	3.0124
S1	1.3252	3.9890	13391	49.7600	32.1423	1.5927	0.6130	3.0057
S2	1.3241	3.9804	13367	49.6400	32.0847	1.5902	0.6116	2.9996

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,295.87	0.88
Nasdaq	7,136.56	0.83
Nikkei 225	23,506.33	3.26
FTSE	7,724.22	0.37
Australia ASX 200	6,122.35	0.74
Singapore Straits Times	3,489.45	-0.33
Kuala Lumpur Composite	1,817.97	0.81
Jakarta Composite	6,353.74	0.98
Philippines Composite	8,770.00	0.35
Taiwan TAIEX	10,879.80	0.29
Korea KOSPI	2,497.52	1.26
Shanghai Comp Index	3,391.75	0.18
Hong Kong Hang Seng	30,814.64	0.25
India Sensex	34,153.85	0.54
Nymex Crude Oil WTI	61.44	-0.92
Comex Gold	1,322.30	0.05
Reuters CRB Index	193.45	-0.98
MBB KL	9.80	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.4287	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	18/1/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	18/1/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	25/1/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	23/1/2018	Easing
BoC O/N Rate	1.00	17/1/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.2400% 07.02.2018	4.240%	7-Feb-18	182	2.604	2.666	2.604
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	122	2.603	2.701	2.603
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	513	2.681	2.769	2.601
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	101	3.06	3.06	3
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	944	3.05	3.135	3.05
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	46	3.166	3.166	3.153
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	116	3.255	3.279	3.255
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	123	3.313	3.313	3.293
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	65	3.295	3.333	3.219
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	66	3.344	3.344	3.303
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	36	3.429	3.461	3.4
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	254	3.439	3.453	3.439
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	164	3.504	3.522	3.491
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	38	3.632	3.656	3.632
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	28	3.694	3.694	3.689
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	32	3.736	3.736	3.736
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	16	3.779	3.779	3.76
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.861	3.861	3.831
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	417	3.837	3.871	3.829
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	202	3.988	4.015	3.988
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	29	4.041	4.062	4.041
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	330	3.899	3.917	3.825
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	7	4.391	4.397	4.05
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.301	4.301	4.301
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	392	4.364	4.42	4.359
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	153	4.569	4.614	4.569
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.863	4.863	4.863
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	90	3.225	3.225	3.201
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	40	3.59	3.59	3.59
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	525	3.762	3.775	3.755
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	65	3.937	3.951	3.93
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	190	4.048	4.062	4.044
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	4.18	4.18	4.18
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	570	4.131	4.141	4.126
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	3	4.627	4.627	4.627
GII MURABAHAH 6/2017 15.06.2033	4.724%	15-Jun-33	50	4.587	4.61	4.587

Total**5,921**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.02% 24.03.2020 - Series 1	GG	4.020%	24-Mar-20	20	3.846	3.846	3.846
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	5	4.859	4.86	4.859
PLUS BERHAD IMTN 4.080% 11.01.2019 - Series 1 (3)	AAA IS	4.080%	11-Jan-19	10	3.977	3.988	3.977
CAGAMAS IMTN 5.270% 29.03.2019	AAA	5.270%	29-Mar-19	5	3.835	3.835	3.835
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	9-Apr-20	20	4.086	4.088	4.086
CAGAMAS IMTN 4.450% 25.11.2020	AAA	4.450%	25-Nov-20	20	4.051	4.051	4.051
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	3-Dec-20	50	4.107	4.125	4.107
CAGAMAS IMTN 4.350% 18.12.2020	AAA	4.350%	18-Dec-20	10	4.054	4.054	4.054
BPMB MTN 5477D 23.4.2021-MTN 2	AAA	6.300%	23-Apr-21	60	4.342	4.348	4.342
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	20	4.619	4.622	4.619
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	30	4.878	4.878	4.878
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	40	4.895	4.896	4.894
UNITAPAH 5.17% Series 10 11.12.2020	AA1	5.170%	11-Dec-20	2	4.304	4.308	4.304
MBSB (SCSM) IMTN 4.800% 09.12.2022	AA1	4.800%	9-Dec-22	5	4.827	4.827	4.827
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	10	5.004	5.011	5.004
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.887	4.893	4.887
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	3-Aug-27	10	4.578	4.588	4.578
FRL IMTN 4.350% 05.06.2020	AA2	4.350%	5-Jun-20	6	4.486	4.49	4.486
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	4.596	4.604	4.596
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	4-Oct-23	10	4.708	4.715	4.708
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	2-Oct-26	5	4.941	4.941	4.941
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	4	4.659	4.66	4.659
K-PROHAWK IMTN 5.330% 28.12.2032	AA2	5.330%	28-Dec-32	15	5.162	5.162	5.159
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	30	4.364	4.393	4.364
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	10	4.177	4.182	4.177
WCT IMTN 4.800% 28.12.2018	AA- IS	4.800%	28-Dec-18	30	4.515	4.535	4.515
WCT MTN 2557D 09.4.2020	AA-	4.400%	9-Apr-20	11	4.858	4.862	4.843
WCT MTN 2555D 28.8.2020	AA-	4.600%	28-Aug-20	1	4.946	4.95	4.946
SPG IMTN 4.700% 29.04.2022	AA- IS	4.700%	29-Apr-22	10	4.678	4.683	4.678
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	40	4.729	4.74	4.729
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	4.709	4.712	4.709
SPRE IMTN 5.040% 17.07.2025	AA3	5.040%	17-Jul-25	20	4.958	4.963	4.958
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	15	4.969	4.981	4.969
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	5	5.01	5
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	25	5.019	5.032	5.014
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	10	5.04	5.049	5.04
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	15	5.07	5.08	5.07
SPG IMTN 5.210% 31.10.2030	AA- IS	5.210%	31-Oct-30	10	5.19	5.201	5.19
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	5.23	5.24	5.23
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	5.27	5.28	5.27
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	5.31	5.32	5.31
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	30	5.35	5.361	5.35
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	30	5.39	5.401	5.39
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	20	5.43	5.441	5.43
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	10	5.98	5.98	5.98
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	5.47	5.48	5.47
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	5	6.03	6.03	6.03
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	5.51	5.52	5.51
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	20	5.55	5.561	5.55
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	5.59	5.6	5.59

GOLDEN ASSET IMTN 4.750% 03.08.2018	A1 (S)	4.750%	3-Aug-18	6	4.988	4.997	4.988
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	17	5.159	5.166	5.159
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	50	5.006	5.017	5.006
RHBBANK HYBRID TIER 1 8.00% 31.03.2039	A1	8.000%	31-Mar-39	5	4.697	4.697	4.697
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	5.049	5.049	5.049
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	1	6.305	6.349	6.305
Total				898			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Leslie Tang
Senior FX Strategist
leslietang@maybank.com.sg
(+65) 6320 1378

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ib.com
(+60) 3 20747176

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Anup Kumar
Fixed Income Analyst
akumar@maybank.co.id
(+62) 21 2922 8888 ext 29602

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Md. Farid Kairi
Head of Sales
mdfarid.k@maybank.com.my
(+60) 3 27869111, (+60) 17 6719185

Singapore
Loo Hin Chong
Head of Corporate Sales, Singapore
Loohc@maybank.com.sg
(+65) 6320 1339

Indonesia
Sales, Indonesia
(+62) 21 29936399
(+62) 21 2300888 ext 22122

China (Shanghai)
Eddy Lui
GM Head, Greater China
eddy.lui@maybank.com.hk
(+852) 35188816

Joyce Ha
Senior Sales Dealer
joyce.ha@maybank.com.cn
(+86) 21 28932588