

# Global Markets Daily

## Bond Bears Press On

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UST 10y yield made a U-turn in late Asian hours and lifted the USD higher against most other currencies. The correlation between UST 10y yields and DXY index seems to have strengthened again in times of risk aversion. EURUSD was brought lower to mid-1.22, AUDUSD waffles around our key support level at 0.7820. Nearer to home, USDAsians were led higher as well. The most significant move was perhaps the USDCNH. Its sensitivity to the risk-off mood has increased since the start of the equity sell-off. One trigger could be the Jan FX reserves which came in firmer than the previous month BUT lower than consensus. This, and the recent USDCNY fixings that have been higher than estimates spur speculations that PBoC would prefer a slower pace of CNY appreciation.

### RBNZ To Hike only in 2019, BSP, BoE Watched Next

USDPHP has been bucking the regional trend amid rising expectations for a rate hike by BSP today after a firmer-than-expected CPI release which came in at the upper bound of the inflation target of 2-4% for 2018. Our economic team now thinks that the first of the two hikes (projected for this year) can come as early as today's policy meeting. Earlier this morning, RBNZ revised its inflation, growth forecasts lower, spurring a sell-off in the NZD. The central bank projects to keep cash rate steady until mid-2019. BoE has its MPC meeting today as well and will also release its quarter inflation report. That is likely to swing the GBP.

### Other Data/Events To Watch

Other data we watch include China trade numbers. RBA's Lowe (5pm SGT), RBNZ Spencer and BoJ Suzuki are scheduled to speak. As we write in Asia morning, equity markets in the region are rather calm. USDAsians have come off from its highs. DXY index is already above the 90-figure and caution ahead of the weekend and long market closures ahead (Chinese New Year holidays) could curb risk appetite.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2264	↓ -0.91	USD/SGD	1.3253	↑ 0.49
GBP/USD	1.3881	↓ -0.49	EUR/SGD	1.6253	↓ -0.44
AUD/USD	0.7823	↓ -1.05	JPY/SGD	1.2121	↑ 0.69
NZD/USD	0.7239	↓ -1.40	GBP/SGD	1.8397	↓ -0.01
USD/JPY	109.33	↓ -0.21	AUD/SGD	1.0368	↓ -0.58
EUR/JPY	134.09	↓ -1.11	NZD/SGD	0.9592	↓ -0.96
USD/CHF	0.9439	↑ 0.85	CHF/SGD	1.4038	↓ -0.40
USD/CAD	1.2568	↑ 0.61	CAD/SGD	1.0544	↓ -0.13
USD/MYR	3.9088	↓ -0.20	SGD/MYR	2.9647	↓ -0.01
USD/THB	31.653	↑ 0.44	SGD/IDR	10289.16	↑ 0.33
USD/IDR	13555	↑ 0.11	SGD/PHP	38.8105	↓ -0.35
USD/PHP	51.134	↓ -0.58	SGD/CNY	4.7534	↓ -0.08

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2999	1.3264	1.3529

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### G7: Events & Market Closure

Date	Ctry	Event
6 Feb	NZ	Market Closure
6 Feb	AU	RBA Meeting
7 Feb	NZ	RBNZ Meeting
7 Feb	UK	BoE Meeting

### AXJ: Events & Market Closure

Date	Ctry	Event
7 Feb	IN	RBI Meeting
7 Feb	PH	BSP Meeting

## G7 Currencies

- **DXY - Further Upside Risk Possible.** USD rebound resumed overnight. 10Y UST yields also resumed its climb towards 2.85% at one point before easing towards 2.81%. While US equities were softer overnight, Asian equities are firmer this morning, with Japanese equities up more than 1%. Overall risk sentiment remains somewhat calm and supported, and perhaps that could be keeping Asian currencies behaved (in a way) amid CNY strength this morning (following overnight weakness). This could well support the case to remain long selected AXJs vs. short selected DM currencies such as EUR or NZD, in terms of relative value plays. On risk sentiment, we do not rule out the risk of deeper correction in risk assets should yields continue to rise sharply. Spill-over effect to other asset classes including commodity will somewhat impact FX. DXY was last seen at 90.20 levels. Daily momentum and stochastics indicators are mild bullish. Next resistance at 90.70 (38.2% fibo retracement of Dec high to Jan-Feb double bottom low), 91.40 (50% fibo). Support seen at 89.80 (23.6% fibo), 88.40 (double-bottom low). Week remaining brings Fed's Williams, Harker, Kashkari speak on Thu; Fed's George speaks; Wholesale Inventories, Trade Sales (Dec) on Fri.
- **EURUSD - Downside Pressure.** EUR fell despite a coalition deal yesterday. Huge concessions were made and the center-left SPD party scored big on ministerial portfolios in Foreign Affairs, Finance and Labor. Martin Schultz the leader of SPD will take the Foreign Minister post while Olaf Scholz takes the Finance Minister role. There are also talks that he could be appointed as vice-Chancellor and could be poised to mount a leadership challenge (to replace Merkel at some stage). In addition, there are also other political risks in the region that may pose some volatility to EUR. Italy General Election (4 Mar) is drawing near and opinion polls released between now and then could swing sentiments. Polls are currently suggesting a hung parliament outcome. EUR could drift lower if the balance is tilted towards Berlusconi's centre-right coalition or Five Star Movement party. **We believe EUR bears may only surface with more vigour if these political risks become a reality (hence these risks are viewed as short term hurdles to EUR's uptrend).** EUR was last seen at 1.2270 levels. Daily momentum is bearish while stochastics is falling. Next support 1.2210 (38.2% fibo retracement of Dec low to Jan-Feb double top), 1.2120 (50% fibo). Resistance at 1.2240 (23.6% fibo), 1.2540 (double top). Week remaining brings ECB's Weidmann, Villeroy, Mersch and Praet speak on Thu.
- **GBPUSD - Super Thursday.** Focus today on BoE meeting today (8pm SG/KL time). Quarterly Inflation report will be of interest - if it contains any upward revisions to growth, inflation and rates projection given that BoE Carney has recently appeared to be turning slightly hawkish in the testimony to the House of Lords Economics Affairs Committee last week. The hurdle for him to reiterate his hawkish stance this Thu is that recent economic data including, mfg, services, construction PMIs, retail sales all disappointed to the downside. Though 4Q growth surprised slightly to the upside, annual growth for 2017 slowed to the lowest level in 5 years. This validates our caution that growth momentum is decelerating amid brexit uncertainties and this could pose some downside risks to GBP. The 2-day UK cabinet sub-committee meeting

on objectives the UK government will take heading into the next stage of negotiations ends today - watch out for headlines that could swing sentiment. **GBP was last seen at 1.3890 levels.** Bearish momentum on daily chart remains intact while stochastics is falling. Support at 1.3810 (61.8% fibo retracement of EU referendum high to Oct-2016 low), 1.3670 (50 DMA). Resistance at 1.3970 (21 DMA), 1.4270 (76.4% fibo). Week remaining brings BoE Meeting, Quarterly Inflation Report on Thu; IP, Construction Output, Trade (Dec) on Fri.

- **USDJPY - Range.** USDJPY is trading range as the JPY was sold off against most of its G7 peers except for the antipodeans amid ongoing market concerns over global risk aversion. In addition, Nikkei futures are pointing higher and this could provide some support to the pair intraday, while the slippage in UST yields this morning is putting downside pressure on the pair. The more moderate current account surplus of USD1.48tn in Dec compared to the past two months could also be supportive of the pair. Last seen around the 109.35 levels. Pair now shows mild bullish bias, while stochastics continue to climb higher. Momentum indicators and stochastics on the weekly chart remains bearish bias. Support remains around 108.80 (50% fibo retracement of the 2016 low to 2017 high), 108.30 (2018 low on 26 Jan), 107.30 (2017 low). Resistance is around 109.50 levels, 110.00 (21DMA), 110.70. Remaining week has BOJ Suzuki to speak on Thu; tertiary industry index (Dec) on Fri.
- **NZDUSD - Break Below 0.72 Could Usher Further Downside.** Kiwi fell in the lead-up to RBNZ meeting early this morning and continued to stay soft post-release of quarterly MPS and speeches from RBNZ Spencer and McDermott. While OCR is kept on hold at 1.75% as widely expected, MPS made some revisions that were somewhat neutral to dovish-leaning (in line with our expectations that risks on RBNZ MPS is skewed to the downside. In particular RBNZ cut inflation forecasts and predicted that inflation won't reach the 2% midpoint of its 1 - 3% target range until 3Q 2018. RBNZ is also expected to keep OCR on hold until mid-2019. McDermott added that the bank's stance on rates is "neutral". RBNZ also lowered its growth projections in the near term (to 3.1% in 1Q down from 3.8% in the Nov projection), taking into account the new government's policies on immigration, housing, welfare and industrial relations on economic activity. NZD was last seen at 0.72 levels. Daily momentum and stochastics indicators are bearish bias. Break below 0.72 (38.2% fibo retracement of Dec double-bottom low to Jan-Feb double-top) puts next support at 0.7130-40 levels (50, 200 DMAs, 50% fibo). Golden cross pattern (50 DMA cuts 200 DMA to the upside) appears to be in the making around those levels - typically interpreted as a bullish signal. Resistance at 0.7290 (23.6% fibo). Week remaining brings QV House Prices (Jan) on Fri.
- **AUDUSD - Buy on Dips, Eyes on Lowe (5pm SGT).** This pair waffled around 0.7820 as we write, a key support level. Broad USD upmove did not spare this pair as it remains pressured around this level. There could be further weakness ahead as risk appetite remains curbed but we still look for opportunities to accumulate long positions. On the daily charts of the AUDUSD, momentum is increasingly bearish. A break below the 0.7820-support could bring the next at 0.7750 in focus. As we have indicated, we are not

fundamentally bearish on the AUDUSD and we continue to look for opportunities to buy on dips. Eyes on Philip Lowe who would speak in late Asia at 5pm SGT and the release of the SoMP early tomorrow. Given the fact that RBNZ has been rather transparent on its dovish policy stance (albeit this might change after the new governor takes place), we see a tactical opportunity to long AUDNZD towards 1.10960. Last seen at 1.0866. Stoploss at 1.0800. Week ahead brings RBA Governor Lowe speaks; NAB Business Confidence (4Q) on Thu; RBA Statement of Monetary Policy on Fri.

- **USDCAD - *Upside Bias***. USDCAD traded higher overnight amid broad dollar strength and lower oil prices. Last seen at 1.2560. Bullish momentum persists and this pair might still see some upside bias. Key resistance remains at 1.2588 (50% Fibonacci retracement of the Dec-Feb sell-off, 50DMA). A decisive break could see pair head towards 1.2600, 1.2613 (100DMA) levels. Support is now at 1.2510 (38.2% fibo). The labour report is due tomorrow. Consensus expects an addition of 10k hires in Jan vs. the previous 64.8k. Before that, we have housing starts tonight.

## Asia ex Japan Currencies

- **SGD trades around 0.14% above the implied mid-point of 1.3264. We estimate the top at 1.2999 and the floor at 1.3529**
- **USDSGD - *Risks Still To The Upside*.** USDSGD trades softer this morning after climbing higher to a near one-month high of 1.3258, tracking moves in the USDCNH. Softer UST yields yesterday weighed on the 3-month SOR, which fell 0.6% to 1.02%, the third consecutive session that the SOR has fallen. Further softness in UST yields should keep 3-month SOR weighed intraday. Last seen around 1.3249 levels. Daily momentum indicators show bullish bias, while stochastics is fast approaching overbought conditions. Bearish momentum on the weekly chart remains intact. This suggests risks remain to the upside in the near term and this could limit further downside to pair intraday. Support is around 1.32-levels (61.8% fibo retracement of the 2014 low to 2017 high), 1.3130 levels. Resistance at 1.3320 (50DMA).
- **AUDSGD - *Bearish*.** This cross seems to be on its way lower and 1.0330 (61.8%) is seen as the next firm support. Prices are gaining bearish momentum though stochs enter oversold conditions. Further moves lower could be a grind but this cross is bias to the downside for now. We prefer to accumulate long on dips.
- **SGDMYR - *Rebound Risks; Bias to Fade*.** SGDMYR remains little changed near recent lows. Last seen at 2.9630 levels. Daily momentum and stochastics indicators are showing a mild bullish bias. We do not rule out the risk of rebound. Resistance at 2.9770 (21 DMA), 2.99 levels. We **retain our bias to lean against strength**. Support at 2.95, 2.93 levels.
- **USDMYR - *Upside Risks; Bias to lean against Strength*** . USDMYR inched higher. Last seen at 3.9230 levels. Mild bullish momentum remains intact while stochastics is rising from oversold conditions. Resistance still seen at 3.9230 (21 DMA), 3.9510 levels. **Bias remains to fade**. Support seen at 3.8660 (previous low) before 3.85 levels. Broader term, we believe MYR strength should continue in early part (next few months) of 2018 amid expectations for announcement for Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, widening current account surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestic to provide the near term support for MYR.
- **1m USDKRW NDF - *Range*.** 1m USDKRW NDF was last seen at 1087 levels. Bullish momentum on daily chart remains intact while stochastics is near overbought conditions. Resistance at 1092 (38.2% fibo), 1098 (100 DMA). Support at 1078 levels (23.6% fibo retracement of Oct high to Jan low), 1075 (50 DMA), 1070 (21 DMA). Suggest range-bound trade between 1082 - 1092 intra-day.

- **USDCNH - Could See Some Upside Risk Ahead of CNY.** USDCNH had a roller coaster ride overnight as the USDCNH made a U-turn higher in mid-Asia and upmove was boosted all the more by broad USD strength. We note that USDCNH is increasingly sensitive to market risk sentiments. One trigger could be the Jan FX reserves which came in firmer than the previous month BUT lower than consensus. This, and the recent USDCNY fixings that have been higher than estimates spur speculations that PBoC would prefer a slower pace of CNY appreciation. The calm in Asian equity markets this morning brought the USDCNH off its overnight highs to levels around 6.2940. However, with weekend coming and long market closures owed to CNY holidays, risk appetite could be curbed. USDCNH could correct higher in the next few sessions. On the charts, the pair has been rather whippy but prices are making fresh daily highs in the past five sessions. Momentum indicators are turning bullish and this pair could see a short-term correction higher towards 6.35 before reverting towards its downtrend towards 6.21. **PBoC fixed the USDCNY reference rate at 6.2882, 190 pips lower than the previous 6.3072. CNYMYR was fixed 38 pips higher at 0.6226 vs. previous at 0.6188.** Trade numbers are due today before inflation tomorrow.
- **1m USDINR NDF - Slightly Hawkish RBI.** RBI kept benchmark policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6%, as we expected. Reverse repo LAF remains at 5.75%, and marginal standing facility (MSF) rate at 6.25%. The MPC notes that “inflation outlook is clouded by several uncertainties on the upside”, which includes (1) staggered impact of Housing rent allowance (HRA) increases, (2) pick-up in global growth that may exert pressures on commodities, (3) Union Budget’s agricultural allocation, (4) increase in custom duties in a number of items, (5) possibility of fiscal slippage in the Union Budget, (6) domestic fiscal developments and normalisation of monetary policy from major economies. Although the RBI remained slightly more upbeat on growth outlook, we believe that the RBI would prefer to act with more evidence of growth stabilization. Hence, near term upside risks to the 1m NDF still intact, before any economic evidence follows through that paves the way for possible rate hikes. The minutes of MPC’s meeting will be published on 21 Feb; next MPC meeting is scheduled on 4/5 Apr. The 1m NDF was last seen at 64.62. On the daily chart, momentum indicators seem to be gaining. Stochastics is nearing overbought levels. Resistance is seen at 64.78 (50% fibo retracement of the Sep - Jan). Support at 64.00 (23.6% fibo), 63.37 (2018 low). No more data for the rest of the week.
- **1m USDIDR NDF - Mildly Softer.** 1m USDIDR NDF’s uptick for the past several sessions appears to have stalled this morning, possibly on profit-taking activities. The strengthening buffers from external reserves (up USD1.8bn to USD131.98bn in Jan) could also be weighing on the 1m NDF. Elevated vols continue to make carry trade plays unfavourable and could weigh on Indonesian debt ahead and hence keep the 1m NDF supported. Already, foreign investors had sold USD134.8mn in debt on 6 Feb (latest data available). Continuing waning risk appetite yesterday also saw foreign investors sell USD34.6mn in equities. Spot USDIDR though gapped higher at the opening to 13595 this morning from yesterday’s close of 13555 amid a firmer USD. Last seen around 13629 levels. Momentum indicators on the daily chart remain bullish bias, while stochastics is at

overbought conditions. Weekly chart shows bearish bias intact but waning and stochastics still climbing higher. This suggests risks are tilting higher. Immediate resistance is around 13660 levels. A clean break here could see next resistance at 13700 (26 Oct high). Support nearby is around 13600 levels (23.6% fibo retracement of the 2017 low to high), 13510 levels (38.2% fibo). JISDOR was fixed at 13533 yesterday; 45 pips lower than the fixing on Tue.

- **1m USDPHP NDF - *Awaiting BSP Decision.*** 1m USDPHP NDF continues to trade softer, extending losses for the fourth consecutive session in the lead up to the BSP policy meeting later today. 1m NDF has been bucking the regional trend amid rising expectations for a rate hike by BSP today after a firmer-than-expected CPI release in Jan which came in at the upper bound of the inflation target of 2-4% for 2018. Our economic team now thinks that the first of the two hikes (projected for this year) can come as early as today's policy meeting. Mitigating some downside to the 1m NDF remains the sell-off in the equity market with foreign investors selling USD11.6mn yesterday. Further sell-off in equities is likely to mitigate some 1m NDF downside. Last seen around 51.28 levels, 1m NDF has lost most of its bullish bias on the daily chart and stochastics shows tentative signs of turning lower from overbought conditions. Weekly chart remains bullish bias. Support remains at 51.15 (38.2% fibo, 21DMA), 50.90 (100DMA). Any rebounds should meet resistance around 51.60 levels (23.6% fibo) ahead of the 52-handle. BSP meets today, trade (Dec) is on tap tomorrow.
  
- **USDTHB - *Bullish Tilt.*** USDTHB traded to near two-week high of 31.699 briefly this morning before easing off amid a firmer USD tone. Further upside pressure could be in the works should foreign investors continue to sell Thai assets as they did yesterday. Foreign investors had sold USD112.2mn in equities yesterday. Last seen around 31.665 levels. Momentum indicators and stochastics are bullish bias. Weekly momentum indicators though remain bearish bias and stochastics at oversold conditions. This suggests risks are still to the downside though in the near term risks remains to the upside. Resistance is around 31.820 levels (21DMA), 32.090 levels. Support still at 31.256 (2018 low). Foreign reserves (2 Feb) is on tap this Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.37	3.37	Unchanged
5YR MI3/22	3.60	3.62	+2
7YR ML9/24	3.92	3.93	+1
10YR MO11/27	3.95	3.96	+1
15YR MX4/33	4.41	4.43	+2
20YR MX4/37	4.63	4.62	-1
30YR MZ3/46	4.85	*4.89/86	Not traded
IRS			
6-months	3.70	3.70	-
9-months	3.72	3.72	-
1-year	3.76	3.77	+1
3-year	3.83	3.83	-
5-year	3.92	3.90	-2
7-year	4.01	4.01	-
10-year	4.12	4.13	+1

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Source: Maybank KE

\*Indicative levels

- Lackluster session for domestic government bonds with MGS yields ending 1-2bps higher amid the thin liquidity. 7y benchmark MGS 9/24 saw decent volume and inched 1bp up at day end. On macro, Malaysia exports grew 19% YoY to MYR935b for full-year 2017, while imports grew 20% to MYR838b and trade surplus widened 10% to MYR97.3b, the largest surplus since 2012.
- In IRS, rates mostly remained unchanged and still rather quiet market. Activity was only seen at the belly sector with the 5y IRS given around 3.90%, down 2bps from previous day. 3M KLIBOR still 3.69%.
- Corporate bonds market saw Danainfra open books for MYR1b multi-tranche IMTN issuance in 7y, 10y and 15y tenors with pricing last guided in the range of MGS +40-54bps. Danainfra had also privately placed some longer tenor IMTNs the previous day. The 30y was last seen paid at 5.35% in WI but no offers shown. Elsewhere, there was demand for Plus and Rantau bonds, and YTL Corp last dealt around MTM level.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.55	1.54	-1
5YR	1.92	1.89	-3
10YR	2.25	2.20	-5
15YR	2.56	2.52	-4
20YR	2.60	2.56	-4
30YR	2.71	2.67	-4

Source: Maybank KE

- SGD rates started slightly higher as USD rates climbed after US stocks whipsawed overnight. But interest to buy SGS on dips at the open led yields to fall below previous close. The buying was mainly at the long end area but eventually spread to the short end as well, helped by the lower USDSGD FX and softer short dated forwards. SGD IRS declined along with firmer USTs during the day, closing 2-4bps lower. SGS yield curve bull flattened, down 1-5bps.
- Asian credit market was in a buying spree, with China IGs such as tech and AMC names trading 3-5bps tighter. In sovereigns, INDONs were mostly unchanged to marginally 0.25pts higher despite an active market. AUD credits appeared constructive as buyers sought after FRNs. There was good 2-way dealing in VZs, last dealt slightly wider in spread.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.38	5.33	(4.87)
5YR	5.77	5.76	(1.62)
10YR	6.34	6.32	(1.41)
15YR	6.84	6.77	(6.96)
20YR	7.04	7.04	0.22
30YR	7.14	7.15	0.57

\* Source: Maybank Indonesia

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- Indonesia bond market closed slightly lower amid most of the benchmark series yield continue to move lower. During the day, Jan 18 Indonesia foreign reserve came in higher at US\$131.98b (vs US\$130.2b a month earlier). The increase was mainly contributed by foreign exchange receipts, tax revenues and government oil & gas export proceeds, withdrawal of government foreign loan, as well as auction of Bank Indonesia foreign exchange bills. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.756%, 6.324%, 6.769% and 7.043% while 2y yield moved lower to 5.331%. During the day, FR0065 (15y benchmark series) yield decline the most by 7bps while FR0067 (26y) yield increase the most by 4bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 27bps). Trading volume at secondary market was noted heavy at government segments amounting Rp15,872b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp1,485b with 39x transaction frequency.
- Foreign ownership stood at Rp867.6t or 41.4% of total tradable government bond as of Feb 6<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp0.4t from begin month Feb 18.
- Corporate bond traded heavy amounting Rp1,012b. SIEXCL01ACN2 (Sukuk Ijarah Shelf registration I XL Axiata Phase II Year 2017; A serial bond; Rating: AAA<sub>(idn)</sub>) was the top actively traded corporate bond with total trading volume amounted Rp166b.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2465	110.12	0.7942	1.4053	6.3692	0.7401	136.6167	87.2097
R1	1.2365	109.73	0.7882	1.3967	6.3445	0.7320	135.3533	86.3653
<b>Current</b>	1.2274	109.30	0.7824	1.3890	6.3035	0.7195	134.1600	85.5070
S1	1.2205	108.93	0.7790	1.3822	6.2754	0.7184	133.3233	85.0483
S2	1.2145	108.52	0.7758	1.3763	6.2310	0.7129	132.5567	84.5757

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3311	n/a	13593	51.5793	31.8443	1.6388	0.6329	2.9778
R1	1.3282	n/a	13574	51.3567	31.7487	1.6320	0.6278	2.9713
<b>Current</b>	1.3248	3.9245	13607	51.2900	31.6900	1.6261	0.6231	2.9625
S1	1.3196	n/a	13530	50.9857	31.4837	1.6206	0.6157	2.9573
S2	1.3139	n/a	13505	50.8373	31.3143	1.6160	0.6087	2.9498

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	24,893.35	-0.08
Nasdaq	7,051.98	-0.90
Nikkei 225	21,645.37	0.16
FTSE	7,279.42	1.93
Australia ASX 200	5,876.81	0.75
Singapore Straits Times	3,383.77	-0.65
Kuala Lumpur Composite	1,836.68	1.34
Jakarta Composite	6,534.87	0.87
Philippines Composite	8,667.56	1.37
Taiwan TAIEX	10,551.54	1.42
Korea KOSPI	2,396.56	-2.33
Shanghai Comp Index	3,309.26	-1.82
Hong Kong Hang Seng	30,323.20	-0.89
India Sensex	34,082.71	-0.38
Nymex Crude Oil WTI	61.79	-2.52
Comex Gold	1,314.60	-1.12
Reuters CRB Index	192.34	-1.24
MBB KL	10.06	0.60

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	1.1269	Apr-18	Neutral
SIBOR			
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	15/2/2018	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	A Field Not Applic:	Neutral
BOK Base Rate	1.50	27/2/2018	Easing Bias
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	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/3/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	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 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	52	3.196	3.299	3.196
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	26	3.22	3.22	3.172
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	63	3.094	3.149	3.055
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	30	3.284	3.314	3.284
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	278	3.339	3.355	3.281
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	5	3.376	3.383	3.376
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	21	3.41	3.426	3.41
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	42	3.374	3.381	3.371
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	29	3.52	3.528	3.504
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	10	3.611	3.611	3.611
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	51	3.497	3.497	3.492
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	3.6	3.616	3.579
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	69	3.746	3.758	3.746
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	37	3.828	3.828	3.801
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	3.81	3.81	3.81
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.932	3.932	3.914
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	81	3.92	3.934	3.912
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	4.104	4.104	4.104
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	123	4.049	4.063	4.011
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	4.174	4.174	4.174
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	3.955	3.955	3.955
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	90	4.061	4.061	4.061
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	4.487	4.487	4.487
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	4.427	4.427	4.427
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	75	4.627	4.627	4.603
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	315	3.118	3.3	3.118
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	25	3.581	3.585	3.581
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	2	3.674	3.674	3.674
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	229	3.855	3.908	3.855
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	3.975	3.975	3.975
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	4.137	4.137	4.137
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	4.112	4.13	0
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	4.174	4.197	4.174
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	4.206	4.206	4.206
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	3	4.636	4.636	4.636
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	6	4.737	4.737	4.737
<b>Total</b>			<b>1,801</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
RP II IMTN 5.150% 16.06.2023	AAA IS (FG)	5.150%	16-Jun-23	15	4.69	4.699	4.69
CAGAMAS IMTN 4.300% 27.10.2023	AAA	4.300%	27-Oct-23	10	4.331	4.343	4.331
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	20	4.716	4.72	4.716
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	10	5.099	5.102	5.099
YTL CORP MTN 1826D 25.6.2019	AA1	4.468%	25-Jun-19	10	4.329	4.351	4.329
SEB IMTN 5.150% 23.06.2021	AA1	5.150%	23-Jun-21	20	4.406	4.412	4.406
SEB IMTN 4.500% 19.01.2022	AA1	4.500%	19-Jan-22	40	4.438	4.443	4.438
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	10	4.608	4.621	4.608
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	2	4.719	4.721	4.719
BEWG IMTN 5.100% 17.07.2020	AA IS	5.100%	17-Jul-20	10	4.852	4.852	4.852
OCBC 6.750% 15.04.2039	AA2	6.750%	15-Apr-39	20	4.532	4.575	4.532
PKNS IMTN 4.550% 31.10.2018	AA3	4.550%	31-Oct-18	10	4.356	4.371	4.356
TBEI IMTN 5.020% 15.09.2020	AA3	5.020%	15-Sep-20	1	4.396	4.398	4.396
BGSM MGMT IMTN 5.250% 24.12.2020 - Issue No 8	AA3	5.250%	24-Dec-20	1	4.424	4.426	4.424
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	5	5.319	5.319	5.319
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	5	5.38	5.38	5.38
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	5	5.411	5.411	5.411
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	10	5.078	5.091	5.078
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	5	5.531	5.531	5.531
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	10	4.913	4.921	4.913
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	5	5.561	5.561	5.561
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.974	4.981	4.974
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	5	5.149	5.149	5.149
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	15	5.089	5.1	5.089
AMBANK 8.250% 18.08.2039	A1	8.250%	18-Aug-39	2	4.659	4.666	4.659
<b>Total</b>				<b>256</b>			

Sources: BPAM

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