

# Global Markets Daily

## Focus On ECB Meeting

### Asian FX In Consolidation

Trade tensions eased after White House officials suggested that some countries could be excluded from the tariffs on national security considerations, helping to keep global equity markets supported. USD remains on the defensive this morning but key risks events ahead including Trump's signing of the order imposing tariffs, ECB meeting today, BOJ meeting tomorrow and US payrolls on Fri evening could keep the USD supported intraday. Asian FXs are mostly mildly softer possibly on profit-taking activities could remain in sideways trades for now. Oil prices gained after gains in US stockpiles were less than expected and this should be beneficial to oil exporting economies like Malaysia.

### No Policy Changes Expected From ECB Today

ECB meeting is on tap today and no change to policy rates is expected. ECB is expected to keep APP ongoing till Sep-2018. Market focus though will be on forward guidance relating to how APP should end. While chatters among on this, we think it remains too soon for the ECB to commit to a shift in communication at this stage. ECB Draghi had told the EU 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. This can be seen as another attempt by Draghi to manage market expectation against an earlier-than-expected monetary stimulus withdrawal ahead of ECB meeting today.

### ECB Meets; JN GDP In Focus

Some of the key data/events that we are eyeing include ECB meeting; AU and JN trade; JN GDP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2411	↑ 0.06	USD/SGD	1.3141	↓ -0.15
GBP/USD	1.3896	↑ 0.06	EUR/SGD	1.6309	↓ -0.10
AUD/USD	0.7825	↓ -0.05	JPY/SGD	1.2389	↓ -0.12
NZD/USD	0.7283	↓ -0.10	GBP/SGD	1.8263	↓ -0.08
USD/JPY	106.07	↓ -0.06	AUD/SGD	1.0283	↓ -0.19
EUR/JPY	131.64	→ 0.00	NZD/SGD	0.9574	↓ -0.26
USD/CHF	0.9435	↑ 0.30	CHF/SGD	1.3928	↓ -0.45
USD/CAD	1.2912	↑ 0.28	CAD/SGD	1.0177	↓ -0.45
USD/MYR	3.9048	↑ 0.03	SGD/MYR	2.9678	↑ 0.33
USD/THB	31.32	↑ 0.08	SGD/IDR	10465.29	↑ 0.25
USD/IDR	13760	↓ -0.12	SGD/PHP	39.5369	↑ 0.28
USD/PHP	52	↓ -0.05	SGD/CNY	4.809	↑ 0.22

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2969	1.3232	1.3496

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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

## G7 Currencies

- **DXY - Supported Intra-day; Bias to Sell Rallies.** Dollar decline saw no follow-through overnight as highlighted in our GM Daily yesterday. We see risks of ECB meeting possibly disappointing EUR bulls (if communication on forward guidance remains status quo) and this may pose some upside risks to the USD while payrolls report (big focus on wage growth data) tomorrow could see some support for the USD amid reduction of USD shorts ahead of the event. In data overnight, ADP employment came in much stronger than expected (+235k vs. +200k expected) while previous month number was revised upwards (+244k vs. 234k prior in Jan). On news, Trump is said to sign steel and aluminium tariffs tomorrow. FX markets appeared relatively calm on this news as compared to the reaction seen early week. Trade protectionism may continue to linger in the background but we do not expect trade protectionism measures to escalate into a situation that is detrimental enough trigger a bear market. DXY was last seen at 89.6 levels. Mild bullish momentum is waning while stochastics is falling. 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 Consumer Credit (Jan) on Thu; Unemployment rate, NFP, Hourly Earnings (Feb); Fed's Evans, Rosengren speak on Fri.
- **EURUSD - Focus on ECB Meeting Today (845pm SG/KL time).** We do not expect any change to policy rates and expect ECB to keep APP ongoing till Sep-2018. There have been 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 that was an attempt by Draghi to manage market expectation against an earlier than expected withdrawal of monetary stimulus ahead of ECB meeting tonight. Market disappointment on no shift in communication may pose some temporary downside pressure on EUR. Pair was last seen at 1.2405 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. Failing which we could see the pair drift lower towards 1.2340 (21 DMA), 1.2270 (50 DMA). 4-hourly chart does show signs of downside pressure re-emerging. Elsewhere on Italian politics, the mess is not over. There are news of Five Star Movement party moving ahead to form coalition government with the left after garnering the most votes in the election. While vote count is not yet official, Five Star Movement could possibly obtain get 230-240 seats in the lower house (316 seats required for majority) and between 109-119 in the Senate (158 seats required for majority). Chances of re-election cannot be ruled out if Five Star Movement fails to form a government. La Repubblica reported Di Maio (leader of Five Star) saying "If they don't let us do

*anything, we can always vote on a new electoral law with the League and go back to the polls".*

- **GBPUSD - Buy Dips.** GBP was little changed in absence of fresh catalyst overnight. Pair was last seen at 1.39 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 1.3920 (21 DMA). Support at 1.3850, 1.3750 levels. Bias to buy towards 1.3750 for a move back towards 1.40. Week remaining brings Trade, Industrial Production; Construction Output (Jan) on Fri.
- **USDJPY - Consolidating.** USDJPY remained in consolidation after slipping lower on 2 Mar as market digest the implication of Trump's trade tariffs and the resignation of Trump's economic advisor Gary Cohn. There were some relief for markets after White House officials left open the possibility of exempting some countries from the tariffs based on national security considerations. Supportive of the JPY is 4Q17 GDP print that was revised higher. Growth expanded by a faster 1.6% annualised (0.4% q/q sa) compared to preliminary estimates of 0.5 (0.1% q/q sa) underpinned by stronger business investment. The economy has now expanded by eighth consecutive quarters but recent lacklustre data, including industrial production, suggests that growth may moderate ahead. *BOJ meeting tomorrow is unlikely to see any change in policy but markets will be watching BOJ governor Kuroda's press conference post-meeting closely for clarification on his "exit strategy in FY2019" reference. If market remains unconvinced that there the BOJ is not planning any exit strategy in FY2019, further bouts of JPY strength cannot be ruled out.* Ahead of key data such as ECB meeting tonight, BOJ meeting and US payrolls tomorrow, and even FOMC meeting on 22 Mar could keep the pair in sideways trades. Last seen around 106.09-levels. Very mild bullish bias on the daily chart remains intact, while stochastics is turning lower. Weekly momentum and stochastics remains bearish bias. We look for directional cues for the pair to break out of its current trading range of 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. On the flip-side, further bouts of USD strength or improving risk appetite could see the pair break above the 106.50 levels towards 107.25 levels (38.2% fibo). BOJ meets on Fri.
- **NZDUSD - Resistance at 0.7290 - 0.7310 to Cap?** NZD dipped overnight. Last seen at 0.7280 levels. Underlying momentum remains bearish as seen from weekly technical but shorter term technical suggests some interim upside pressures. We reckon if 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 holds, the pair may drift lower towards 0.72 levels. Week remaining brings Manufacturing Activity (4Q) on Thu; Card Spending (Feb) on Fri.
- **AUDUSD - Bid.** AUDUSD is testing the 21-DMA as we write, lifted by the stronger trade numbers released this morning. Pair touched a high of 0.7839 before reversing lower to levels around 0.7830. A break of the 21-DMA is needed for this pair to head higher towards 0.7896 (50-DMA). MACD on the daily chart is close to zero. With key

USD events and ECB meeting ahead, AUDUSD may continue to yo-yo at this level. Support at 0.7770. According to the RBA on 6 Mar, 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). Exports growth detracted 0.4ppt from 4Q GDP as coal shipments were affected by bad weather. We remain bullish on the AUD as the 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 - Sideways.** Pair hardly made any progress in terms of direction, last seen around 1.2920. The fate of the CAD remains tied to the developments on the NAFTA agreement and whether Canada would also be subjected to the impending tariff on steel and aluminium that the US administration is about to impose. 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). PM Trudeau said that the US steel and aluminium tariffs make “no sense” ahead of the official signing of the presidential proclamation to establish the tariffs tomorrow. There was mention that some countries like Canada and Mexico could be exempted. A senior US official said the measures would take effect about two weeks after Trump signs the proclamation.

## Asia ex Japan Currencies

- **SGD trades around 0.59% above the implied mid-point of 1.3232 with the top estimated at 1.2969 and the floor at 1.3496.**
- **USDSGD - Capped.** USDSGD is trading bid this morning after slipping lower for the past week or so ahead of China trade to be released later this morning. Rise in the trade balance with the US is likely to re-focus attention on China trade practices, and possibly be the focus of US protectionist measures. This could possibly trigger kneejerk market reactions, weighing on the CNY and CNH, dragging the SGD lower as well. Still upside risks to the pair appears to be capped by rising expectations that the MAS will normalise policy with a shift to a 'slight gradual appreciation' at its Apr meeting that is supportive of the SGD. Firmer UST yields again yesterday evening lifted the 3-month SOR by 2.1% to 1.37%. Continuing upticks in UST yields today though should keep the 3-month SOR supported intraday. Last seen at 1.3152-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. With risk tilting lower in the near term, further upside intraday could be capped around 1.3170 (38.2% fibo retracement of the Feb high to low). We look for a clean break of 1.3125-support level for bearish extension towards 1.3085, 1.3058 (2018 low).
- **AUDSGD - Stay Long.** AUDSGD hovered around 1.0290. With USD likely to stay firm ahead of key risk events, upmove may be hampered. Support at 1.0200, 1.0146 (Dec low). Resistance at 1.0330. **Hold our tactical buy (date 6 Mar 2018) at 1.0254 for a target of 1.0450. Stop-loss at 1.0200.**
- **SGDMYR - Central Bank Divergence.** SGDMYR firmed amid SGD outperformance (possibly on rising bets for tightening plays in the lead up to MAS meeting in Apr while BNM is expected to remain on hold for this year). Cross was last seen at 2.97 levels. Daily momentum and stochastics indicate a mild bullish bias. Though bias remains to sell on rally, we caution that the cross could head higher in the short term first. Resistance seen at 2.98 (50 DMA), 3 levels. Support at 2.95 levels.
- **USDMYR - Bias to Lean against Strength.** USDMYR was little changed overnight. BNM meeting yesterday was a non-event. Policy rate was kept unchanged at 3.25%, as widely expected. BNM decision was to ensure continued steady growth path amid prospect of lower inflation this year. This resonates with our house view 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. Pair was last seen at 3.9050 levels. Mild bullish momentum remains intact. Our bias remains to lean against strength. Resistance at 3.92, 3.9510 levels (38.2% fibo retracement of Jan high to low). Support at 3.88, 3.8660 (previous low). **We reiterate our bias for MYR strength** to continue in the 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 - *Tactical Long Bias*.** 1m USDKRW firmed this morning. Pair was last seen at 1069 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 (US payrolls) could well keep USD supported on dips in the near term.** 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.
- **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 - *Directionless*.** USDCNH hovered around 6.3280. Pair is unlikely to move much as the NPC continues. Look for price action to remain within the 6.28-6.35. Forex reserves fell U\$26.98bn in Feb, as forewarned by SAFE (that Forex reserves can rise and fall) weeks ago. SAFE clarified that falling asset price led to a fall in forex prices and expect FX reserves to remain largely stable. Weak non-USD currencies (EUR likely) played a part in eroding the valuations of the forex reserves. **PBoC fixed the USDCNY reference rate at 6.3239, 55 pips lower than the previous 6.3294. CNYMYR was fixed at 0.6171, 10 pips higher than 0.6161. EURCNY was fixed 101pips lower at 7.8492 vs. the previous at 7.8593.** Recently, PBoC has been keeping the money market liquidity on a tightening bias. OMO is skipped for most of the past sessions.
- **1M USDINR NDF - *Likely rangy*.** 1M NDF hovered above the 65.10-support, last printed 65.27. 10y yields slipped lower towards levels around 7.678% from a high of 7.770%, 9bps fall in a single session. The euphoria in the domestic markets was underpinned by a

government meeting with Fitch Ratings to push for an upgrade. This was after Moody's had upgraded India in Nov. Without a strong impetus, the 1M NDF of USDINR could remain within 65.10-65.50. 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 could see some recovery, in tandem with the rest of Asia. However, the move up in USDAXj could provide USDINR with support on dips. Rebounds in the USDINR 1M NDF could meet resistance at 65.50. Investors bought US\$115.3mn of equities on Tue and sold US\$410mn of bonds.

- **1m USDIDR NDF - *Rangy*.** 1m USDIDR NDF is trading bid but still its current trading range of 13730-13870 amid a rebound in USD. While trade tensions have eased, key risk events ahead, including US payrolls tomorrow, should keep the 1m NDF supported. Also weighing on the IDR were comments by Moody's that the government's plan to freeze power and fuel prices until 2019 signals a reversal of reforms and could hurt its credit rating. Weak risk appetite is weighing on Indonesian assets. Foreign investors sold USD85mn in equities yesterday, while they had sold USD410mn in debt on 5 Mar (latest data available). Further net foreign portfolio outflows should keep the 1m NDF supported. Further upside could remain a slow grind on possible BI intervention to guard against volatility. Recent data revealed that foreign reserves have fallen to USD128.06bn in Feb from USD131.98bn in Jan, suggesting that nearly USD3.9bn of foreign reserves was spent defending the IDR. Last seen around 13804. 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. This suggests risks are tilting lower in the near term. We look for the 1m NDF to remain supported around 13730 levels (23.6% fibo retracement of the Jan low to Mar high). Resistance is around 13870 (2018 high). JISDOR was fixed at 13763 on Mon, 13 pips higher than the fixing on Tue.
- **1m USDPHP NDF - *Still Tilting Higher*.** 1m USDPHP remain on the uptick amid a rebound in USD. Even as trade tensions ease, key risk events including US payrolls tomorrow ahead could keep the 1m NDF supported. Recent foreign reserve data showed a dip to USD80.6bn in Feb from Jan's USD81.2bn on the back of BSP's forex operations. This suggests central bank's entry into the markets to smoothen volatility. 1m NDF remains supported by BSP governor Espenilla's move to dampen rate hike expectations. The dovish tone of the BSP governor has eased expectations of a rate adjustment at its 22 Mar meeting and this in turn has led to increased short-PHP positions against the USD. 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. Falling risk appetite continues to weigh on Philippines equities with foreign investors having sold USD5.7mn yesterday. Further sell-off should keep the 1m NDF supported intraday. Last seen around 52.21. 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 trade (Jan) on Fri.

- **USDTHB - Consolidation Mode.** USDTHB is trading mildly softer this morning but appears to be in consolidation after slipping lower on 6 Mar. Pair appears supported by expectations of further foreign inflows into debt today on improving risk appetite from easing global trade tensions. Foreign investors had sold USD38.2mn in equities but had purchased USD79.5mn in debt yesterday. Last seen around 31.314 levels, pair has lost most of its bullish momentum on the daily chart, while stochastics is falling. Support remains around 31.240 levels (27 Feb low) before 3.190 (2018 low). Immediate resistance is around 31.370 levels (23.6% fibo retracement of the Feb high to low), 31.480 levels (38.2% fibo). Foreign reserves (2 Mar) is on tap tomorrow.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.40	*3.39/36	Not traded
5YR MI3/22	3.61	3.57	-4
7YR ML9/24	3.89	3.87	-2
10YR MO11/27	4.01	3.98	-3
15YR MX4/33	4.45	4.42	-3
20YR MX4/37	4.58	4.55	-3
30YR MZ3/46	4.76	4.76	Unchanged
<b>IRS</b>			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.76	3.76	-
3-year	3.83	3.81	-2
5-year	3.91	3.89	-2
7-year	4.03	4.01	-2
10-year	4.16	4.14	-2

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Source: Maybank KE

\*Indicative levels

- Local government bonds turned bullish after the MPC decision with MGS yields declining 2-4bps lower amid good trading volumes. OPR remain unchanged as expected, and the central bank opines domestic growth will remain strong amid lower inflation in 2018. USDMYR traded within morning's range. In February, foreigners net sold MYR3.9b Malaysian debt securities, but external reserves stood pat MoM amounting to USD103.7b at end-February.
- IRS curve started higher as many sellers offered at the top end, with the 2y given at 3.80%. But post-MPC, IRS rates shed 2bps across the curve as BNM maintained the OPR at 3.25%. Otherwise, it was a fairly uneventful session. 3M KLIBOR unchanged at 3.69%.
- Corporate bond market remained active, and was better bid at the belly and long end for AAA and GG credits. GGs tightened 1bp led by LPPSA, PTPTN, Prasarana and Danainfra curves. AAA also tightened by 1-2bps led by buying in Cagamas, Rantau and Danga. AA credits had mixed trading, with SPG's front end doing well while other credits traded 1bp wider. Firmer MGS may lend some support to corporate bonds.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.68	1.71	+3
5YR	1.99	2.04	+5
10YR	2.35	2.38	+3
15YR	2.66	2.68	+2
20YR	2.67	2.70	+3
30YR	2.83	2.85	+2

Source: Maybank KE

- SGS saw selling pressure at the open, and SGD IRS, initially marked ~2bps lower, subsequently adjusted up tracking the higher yields. Short end SGS underperformed as selling by dealers drove yields up as high as 6bps. The selloff at the front end was bewildering as USDSGD treaded lower and short term funding rates were stable. SGS yield curve ended 2-5bps higher, bear flattening a tad. SGD IRS followed suit to close 1-3bps higher, and swap spreads narrowed.
- Asian credit space saw China National Chemical Corp announce new USD issuance of multiple tranches. Its guidance levels led HAOHUA curve to shift 5-8bps wider. Malaysian sovereign and quasi bonds were well supported with PETMK and TNBMK being sought after as usual. Rest of the space was on a cautious tone absent direction after Gary Cohn's resignation and renewal of trade war fears.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
3YR	6.15	6.16	0.01
5YR	6.14	6.24	0.10
7YR	6.69	6.74	0.05
10YR	6.70	6.70	0.00
15YR	7.06	7.10	0.04
20YR	7.38	7.37	(0.01)
30YR	7.45	7.45	0.00

\* Source: Maybank Indonesia

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- The government bonds yields formed a bear flattened yesterday. The yields on 1-5yrs tenors increased by around 1-7bps. Meanwhile, the yields for 10yrs and beyond stayed similar compared to yesterday's closing level. Furthermore, there are no significant changes on the government bonds yields from recent Moody's statement about the government's decision to freeze power and fuel prices until next year. Moody's stated that it signals a reversal of reforms and could hurt credit rating.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2472	106.68	0.7867	1.3951	6.3403	0.7326	132.2600	83.7857
R1	1.2442	106.37	0.7846	1.3923	6.3301	0.7304	131.9500	83.3923
<b>Current</b>	1.2404	106.14	0.7827	1.3906	6.3318	0.7286	131.6400	83.0710
S1	1.2383	105.61	0.7788	1.3857	6.3088	0.7258	131.1300	82.3113
S2	1.2354	105.16	0.7751	1.3819	6.2977	0.7234	130.6200	81.6237

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3205	n/a	13789	52.1560	31.4213	1.6417	0.6440	2.9766
R1	1.3173	n/a	13775	52.0780	31.3707	1.6363	0.6307	2.9722
<b>Current</b>	1.3148	3.9065	13773	52.0200	31.3200	1.6309	0.6188	2.9714
S1	1.3124	n/a	13748	51.9410	31.2697	1.6274	0.6050	2.9591
S2	1.3107	n/a	13735	51.8820	31.2193	1.6239	0.5926	2.9504

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

**Equity Indices and Key Commodities**

	Value	% Change
<b>Dow</b>	24,801.36	-0.33
<b>Nasdaq</b>	7,396.65	0.33
<b>Nikkei 225</b>	21,252.72	-0.77
<b>FTSE</b>	7,157.84	0.16
<b>Australia ASX 200</b>	5,901.99	-1.01
<b>Singapore Straits Times</b>	3,450.69	-1.18
<b>Kuala Lumpur Composite</b>	1,837.90	-0.57
<b>Jakarta Composite</b>	6,368.27	-2.03
<b>Philippines Composite</b>	8,404.69	0.53
<b>Taiwan TAIEX</b>	10,745.32	-0.36
<b>Korea KOSPI</b>	2,401.82	-0.40
<b>Shanghai Comp Index</b>	3,271.67	-0.55
<b>Hong Kong Hang Seng</b>	30,196.92	-1.03
<b>India Sensex</b>	33,033.09	-0.85
<b>Nymex Crude Oil WTI</b>	61.15	-2.32
<b>Comex Gold</b>	1,327.60	-0.57
<b>Reuters CRB Index</b>	194.44	-1.18
<b>MBB KL</b>	10.48	-0.19

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3773	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	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	65	2.925	3.031	2.925
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	360	3.241	3.284	3.219
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	399	3.255	3.306	3.255
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	41	3.294	3.308	3.294
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	14	3.365	3.365	3.365
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	17	3.351	3.355	3.351
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	5	3.427	3.427	3.418
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	51	3.536	3.541	3.535
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	269	3.577	3.585	3.571
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	29	3.726	3.726	3.713
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	9	3.778	3.785	3.778
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	31	3.785	3.789	3.785
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	3.894	3.894	3.849
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	355	3.867	3.885	3.867
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.955	4.002	3.955
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	26	4.041	4.056	4.041
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	78	4.012	4.052	4.012
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	485	3.98	4.024	3.978
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	330	3.996	4.009	3.99
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	27	4.412	4.442	4.412
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	231	4.42	4.434	4.41
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	21	4.549	4.603	4.549
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.762	4.762	4.762
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	450	3.322	3.331	3.322
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	63	3.594	3.594	3.569
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	40	3.632	3.632	3.632
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	10	3.628	3.628	3.628
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	791	3.821	3.854	3.82
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	104	3.98	3.99	3.98
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	4.111	4.111	4.111
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	4.107	4.107	4.107
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	330	4.019	4.046	4.019
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	4.236	4.236	4.236
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	220	4.15	4.176	4.147
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.558	4.559	4.558
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	50	4.759	4.759	4.759
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

5,195

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.450% 26.03.2021	GG	4.450%	26-Mar-21	10	3.986	3.999	3.986
MDV IMTN 0% 28.01.2022 - TRANCHE NO 5	GG	4.370%	28-Jan-22	20	4.108	4.111	4.108
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	25	4.32	4.32	4.32
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	20	4.342	4.342	4.342
TPSB IMTN 3.970% 05.02.2025 - Tranche No 6	GG	3.970%	5-Feb-25	20	4.398	4.412	4.398
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	10	4.39	4.39	4.39
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	20	4.407	4.407	4.407
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	40	4.849	4.852	4.849
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	90	4.859	4.863	4.859
CAGAMAS MTN 3.780% 08.8.2018	AAA	3.780%	8-Aug-18	80	3.769	3.793	3.769
RANTAU IMTN 0% 28.08.2019 - Tranche No 7	AAA (S)	4.140%	28-Aug-19	20	4.016	4.016	4.016
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	9-Apr-20	40	4.144	4.149	4.144
PUTRAJAYA IMTN 18.09.2020 SERIES 6 TRANCHE 009	AAA IS	4.300%	18-Sep-20	10	4.119	4.119	4.119
CAGAMAS IMTN 4.150% 28.10.2020	AAA	4.150%	28-Oct-20	10	4.072	4.072	4.072
MANJUNG IMTN 4.120% 25.11.2020 - Series 1 (5)	AAA	4.120%	25-Nov-20	5	4.201	4.201	4.201
SARAWAKHIDRO IMTN 4.21% 11.08.2021	AAA	4.210%	11-Aug-21	10	4.342	4.349	4.342
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	4.554	4.554	4.554
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	4.909	4.912	4.909
YTL POWER MTN 2556D 24.8.2018	AA1	4.350%	24-Aug-18	5	4.148	4.148	4.148
SABAHDEV MTN 1095D 04.9.2020 - Tranche No 16	AA1	4.150%	4-Sep-20	20	4.749	4.77	4.749
TMSB Senior Sukuk Murabahah 23.10.2026 (Tranche 5)	AA1	5.000%	23-Oct-26	10	4.839	4.84	4.839
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	20	5.245	5.251	5.245
UMWH IMTN 4.630% 22.06.2020	AA2	4.630%	22-Jun-20	4	4.506	4.51	4.506
SPG IMTN 4.730% 31.10.2022	AA- IS	4.730%	31-Oct-22	5	4.601	4.601	4.601
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	10	4.709	4.711	4.709
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	20	4.717	4.72	4.717
SAJC IMTN 5.610% 26.01.2029 - Tranche 10	AA- IS	5.610%	26-Jan-29	10	5.487	5.487	5.487
<b>Total</b>				<b>555</b>			

Sources: BPAM

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