

Global Markets Daily

Sold on Fact, Now Move On

Sold on Fact

Macron won the French Presidential elections, just as the polls predicted. EUR was sold below the 1.10-figure, lending a boost to the greenback against the AXJs this morning. USDJPY retreated from the 113-handle (also sold on fact) even as Nikkei futures rise. Risk appetite in early Asian hours so far is decent, aided by the Macron win but investors may be quick to move on. Even Kospi was last seen in mild black, though gains could be capped by its own Presidential elections tomorrow. Expect equity-related inflows to the region to rein in aggressive USDAsians bulls.

Central Bank Meetings Aplenty but None to Move

We have RBNZ and BoE meetings on Thu, BNM and BSP on Fri. Expect all central banks to stand pat this week. For RBNZ, policy statement is likely to remain "neutral" and re-emphasize the need for weaker exchange rate to achieve more balanced growth. New forecasts for growth, inflation and rates will be released in this upcoming meeting - watch out for bullish assessment to growth and inflation. We expect the rate profile to be revised, pricing in higher rates than previously anticipated. BoE's QIR will also be released, with fresh updates to growth and inflation projections. We expect MPC to vote 8 - 1 to keep rates on hold.

Inflation, Trade, Budget, Election and Fed Speaks

We have plenty of key data this week including China's trade data today. China recorded another increase in the FX Reserves for Apr. Tue has Korean Presidential Elections, Australia's Federal Budget for 2017-2018. China's CPI, PPI will capture headlines on Wed and we expect a softer number for the PPI given the slide in metal prices. Fri has US CPI that should be watched for any cues for the UST and USD. There are also Fed speaks scheduled throughout the week. SG, MY, TH and IN onshore markets are off on Wed and ID is closed on Thu.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0998	0.12	USD/SGD	1.4049	0.31
GBP/USD	1.2982	0.46	EUR/SGD	1.5450	0.43
AUD/USD	0.7424	0.20	JPY/SGD	1.2464	0.09
NZD/USD	0.6918	0.71	GBP/SGD	1.8242	0.79
USD/JPY	112.71	0.22	AUD/SGD	1.0426	0.47
EUR/JPY	123.93	0.32	NZD/SGD	0.9723	1.06
USD/CHF	0.9877	0.13	CHF/SGD	1.4233	0.24
USD/CAD	1.3652	-0.71	CAD/SGD	1.0292	1.03
USD/MYR	4.3387	0.26	SGD/MYR	3.0897	-0.26
USD/THB	34.68	0.14	SGD/IDR	9,499	-0.35
USD/IDR	13,330	0.02	SGD/PHP	35.59	-0.30
USD/PHP	49.95	0.14	SGD/CNY	4.9181	-0.06
USD/CNY	6.9031	0.10	CNY/MYR	0.6285	0.16

Implied USD/SGD Estimates @ 8-May-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3667	1.3948	1.4229

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G7: Events & Market Closure

Date	Ctry	Event
11 May	NZ	RBNZ Meeting
11 May	UK	BoE Meeting

Emerging Asia: Events & Market Closure

Date	Ctry	Event
9 May	KR	Korean Presidential Elections
10 May	SG, MY, TH, IN	Market Closure
11 May	ID	Market Closure
12 May	MY	BNM Meeting
12 May	PH	BSP Meeting

G7 Currencies

- **DXY - Mixed Play; NFP and Fed Speaks Tonight.** USD remained mixed overnight -weaker against CHF, EUR, GBP, JPY but firmer against most AXJs (including SGD, THB) and commodity-bloc currencies (AUD, NZD, CAD). Oil prices were down 5%, somewhat weighing on appetite for risk while UST yields firmed. Focus today on US Apr payrolls - consensus is expecting +198k for NFP (vs. +98k prior); +0.3% m/m for average hourly earnings (vs. +0.2% prior) and 4.6% for unemployment rate (vs. 4.5% prior). DXY was last seen at 98.80 levels. Bearish momentum on daily chart remain intact but shows signs of waning while stochastics is still in oversold conditions. Support remains at 98.80 (61.8% fibo retracement of Nov low to 2017 high). Downside may persist for longer if key support at 98.60 (upward sloping trend-line support from the lows in 2014, 2016 and 2017) breaks down. Otherwise we believe the downside should be limited towards 98.60 levels and could soon rebound. Resistance at 99.20 (200 DMA) before 99.80 levels. Week ahead brings Fed's Mester, Bullard speak on Mon; JOLTS Jobs opening (Mar); Fed's Kashkari, Rosengren, Kaplan speak on Tue; Import, Export Prices (Apr); Fed's Rosengren speaks on Wed; PPI (Apr); Fed's Dudley speaks on Thu; CPI, Retail Sales (Apr); Fed's Evans, Harker speak; Uni of Mich Sentiment (May) on Fri.
- **EURUSD - Range-Bound.** EUR rose above 1.10-handle (7-month high) this morning on confirmation that Macron has won the French Presidential election (Macron 66.1% - Le Pen 33.9%). But relief rally was brief as sell-on-fact came into play - Macron victory was already priced in to some extent. With political risk behind us and ECB not adding to QE (though still maintaining QE), we see EUR as a strategic buy on dips (medium term play) as focus shifts to macro-factors (whereby PMIs have continued to surprise to the upside; economic expansion is also seen to firm and broaden). But intra-day, we think the upside is likely to be capped. EURUSD was last seen at 1.0970 levels. Bullish momentum on daily chart remains intact while stochastics is in overbought conditions. Key resistance at 1.0980 (50% fibo retracement of May-2016 high to Jan-2017 low) before 1.1030 (downward sloping trend-line resistance). Support at 1.0920 before 1.0830 (38.2% fibo). Expect 1.0920 - 1.1030 intra-day. Week ahead brings ECB Draghi speaks on Wed; EU's Brexit negotiator Barnier speaks on Thu; Industrial Production (Mar) on Fri.
- **GBPUSD - Watch Local Election Results.** GBP continued to stay supported on local election results - Conservative won over 550 Councillor seats at the expense of Labour and UKIP while polls continue to point to wide margin victory for Conservative at the General elections next month. Focus this week on BoE meeting (Thu) which also brings the release of the Quarterly Inflation Report, which may contain fresh updates to inflation and growth projections. We expect BoE MPC to vote 8 - 1 to keep rates unchanged at 0.25% at the upcoming meeting. GBP was last seen at 1.2960 levels. Bullish momentum on daily chart remains intact but shows signs of waning while stochastics is near overbought conditions. Next area of resistance at 1.30 - 1.3055 (38.2% fibo retracement of Jun high to Oct low). Support at 1.2730 before

1.2680. Week ahead brings Halifax House Prices (Apr) on Mon; IP, Trade (Mar); BoE Meeting; RICS House Price Balance (Apr) on Thu.

- **USDJPY - Near-Term Pullback Risks.** USDJPY climbed to a high of 113.13 this morning following the easing of global risk sentiment with the Macron victory in France. Pair had been on the climb last week, possibly due to tight liquidity as onshore markets were out for the Japanese Golden Week holidays. Pair has since slipped back below the 113-levels but widening yield differentials between the UST and JGB should keep the pair supported. Last seen around 112.75 levels. Bullish momentum indicators remain bullish bias and stochastics is still at overbought conditions. This suggests the potential for a retracement ahead. Resistance remains at the 112.80 levels and we need to see a clean break above on a weekly close to confirm bullish extension towards 113.20-113.40 levels (50% fibo retracement of the 2016 high to 2017 low, 100DMA). Failure to move higher could see the pair slip back towards 111.70 (50DMA), 110.20 (21DMA). While there is potential for a pullback in the near term, our bias remains to buy on dips. Week ahead brings labour cash earning (Mar) on Tue; BOJ summary of opinions at 26-27 Apr meeting on Wed; current account (Mar) on Thu; BOJ Harada speaks on Fri.
- **NZDUSD - Stay Short.** RBNZ meets this Thu. We expect RBNZ to maintain an accommodative monetary policy, with OCR on hold at record low of 1.75%. Accompanying monetary policy statement is likely to remain “neutral” and re-emphasize the need for weaker exchange rate to achieve more balanced growth. New forecasts for growth, inflation and rates will be released in this upcoming meeting - watch out for bullish assessment to growth and inflation. We also expect the rate profile to be revised. We continue to expect RBNZ to raise rates earlier than their own forecast - Mar 2020. We believe the RBNZ should be one of the next major central banks to raise rates as inflation is already showing further signs of uptick owing to higher commodity prices, construction-related cost pressures and strength of the domestic economy. NZ OIS shows markets are expecting a hike as early as Mar 2018. NZD was last seen at 0.69 levels. Bearish momentum on weekly chart remains intact. But daily chart shows signs of rebound. Support at 0.6850 before 0.6810 (50% fibo retracement of Sep 2015 low to 2016 high). Resistance at 0.6950, 0.6980 (50 DMA). Play the range of 0.6850 - 0.6980. Week ahead brings Card Spending (Apr) on Wed; RBNZ Meeting; RBNZ Wheeler speaks; Food Prices (Apr) on Thu; Mfg PMI (Apr).
- **AUDUSD - Pressing on the 0.74-figure.** AUD tested below the 0.74-figure at one point last Fri before reversing above the session by close on Fri. The 0.74-support is looking really tough to crack. Momentum is bearish at this point and further downmove could be a grind. Still, we like to hold our bearish view. Support is seen around 0.7370 (5 May low). Resistance is seen at 0.7460 (50% fibonacci retracement of the Jan-Feb rally). ***Our bearish view on the AUD is playing out as we have expected. Our view is based on long AUD positions that were at stretched levels. We also expected iron ore decline to extend and risks of losing the AAA rating at the delivery of the Federal Budget on 9 May (tomorrow) could add downside pressure on the currency in the lead up to the event. A potential resurgence of USD into May given strong seasonality factor could also push AUDUSD lower in the next few weeks.***

Week ahead brings Building Approvals (Mar); NAB Business Confidence (Apr) on Mon; Retail Sales (Mar), Federal Budget on Tue.

- **USDCAD - *The Start of CAD Recovery?*** USDCAD was swung lower by the recovery in oil prices last Fri amid talks that the slide last week was mainly a technical move. The buyback could be the start of the start of the CAD recovery as we look towards the OPEC meeting on 25 May which may see an extension of an output cut agreement. Even so, there are concerns of US shale drillers threatening the supply-demand balance. Resistance is eyed around 1.3790 (5 May high). Support is seen at 1.3660 before 1.3550. Weak hiring report for Apr was largely ignored with employment of 3.2K seen for the month though jobless rate slipped to 6.5%. Participation rate came off rather steeply as well from 65.9% to 65.6%. Week ahead has Apr housing starts on today, building permits for Mar tomorrow, new housing price index for Mar on Thu..

Asia ex Japan Currencies

- **SGD NEER** trades around **0.70% below** the implied mid-point of **1.3948**. We estimate the top at **1.3667** and the floor at **1.4229**.
- **USDSGD - Upside Risks**. USDSGD traded higher towards the mid of last week, bolstered by narrowing yield differentials between the UST and SGS that was supportive of the USD. This was supportive of the 3-month SOR, which had climbed by 0.7% to 0.7804% on Fri. Last seen around 1.4062 levels, pair is showing very mild bullish bias on the daily chart and stochastics is fast approaching overbought conditions. Bearish momentum on the weekly chart is still intact but waning and stochastics has climbed out of oversold conditions - indicating upside risks. Look for upside to be capped around 1.4080 (38.2% fibo retracement of the 2016 low to 2017 high) ahead of 1.4150 (100DMA). Support at 1.4020 (50DMA) before 1.3980 (21 & 200 DMAs). Week ahead has foreign reserves (Apr) on Mon; retail sales (Mar) on Fri. **Onshore markets are closed on Wed for a public holiday.**
- **AUDSGD - Reversal In Play**. AUDSGD was last seen around 1.0400. We see rebound risks for this cross after the bullish reversal signal came to fruit last Fri. Momentum is still mildly bearish bias. Support at 1.03770. Stochastics on the weekly, daily charts are nearing oversold conditions, adding to our conviction that this cross could head towards the 200-DMA.
- **SGDMYR - Rebound Risks but Maintain Bearish Bias**. SGDMYR continued to trade lower, meeting our next objective at 3.0850, after 3.10. Move lower was due to resilient MYR while SGD saw renewed weakness. Cross was last seen at 3.0820 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near oversold conditions - this poses rebound risks in the short term. We watch if the cross can close decisively below the 200 DMA. Next support at 3.05 (38.2% fibo retracement of 2016 low to 2017 high). Resistance at 3.0970 (23.6% fibo).
- **USDMYR - Rebound Risks**. USDMYR held steady. Last seen at 4.3340 levels. Weekly, daily momentum indicators continue to indicate a bearish bias but stochastics is showing signs of rising from oversold conditions. Rebound can re-visit 4.3430 (23.6% fibo retracement of the recent decline from mid-Apr to May) before 4.3620 (38.2% fibo), 4.3780 (50% fibo). Support remains at 4.30 (200 DMA). We reiterate that while we remain positive on MYR outlook given improved investors' confidence, MYR fundamentally undervalued amid an environment of well managed Fed rate hike expectation, seasonality trends in May warrant caution especially when USDMYR has traded one-way since BNM announcement in Apr on deepening and broadening financial markets. MYR is seasonally weak in the month of May - MYR fell in 7 out of the past 10 Mays and recorded the worse average decline among the 12 months in a calendar year. Expect 4.30 - 4.37 range this week.
- **1m USDKRW NDF - Range-Bound**. 1m USDKRW traded lower this morning, as risk sentiment stays supported. KOSPI up 0.5% this morning while Nikkei is up nearly 2%, thanks to relief rally off the back of Macron's win at French Presidential Elections (further signs

that political concerns are fading). That said, Korean will head to the polls tomorrow. Opinion polls show that candidate Moon Jae-In (from Democratic or Minjoo party) is favourite to win the 2-horse race (the other candidate being Ahn Cheol-soo, a centre-left from People's Party). Korea elections typically may not result in a big impact for markets (as compared to elections in the western world UK, France, US), we think this election may be slightly different. Previous Presidents in the past 10 years were from the Conservative camp - favors strong US-South Korea alliance and typically favors a tough approach to North Korea. But the upcoming election sees 2 candidates to the left of the Conservative party. In particular front-runner Moon is a disciple of "Sunshine policy" and may be seen as advocating a softer stance on North Korea. This may anger the Americans and subject the US-South Korean alliance to risks. His caution against the installation of THAAD may also anger US but could appease China - which could mean the removal of travel ban to South Korea (a plus for tourism revenue and supports growth). Geopolitical tensions may ease and could be supportive of further gains in KOSPI and KRW, in this scenario. (Though we understood some may argue that US could withdraw from defending in the region and this could worsen the security/ geopolitical tension but we argue that back in 2000s when US-South Korean alliance was less strong, North Korea presented less dramatic threats and today, China is also playing a greater role in regional security). Korea's exports recovery (Korea's exports is about 50% of GDP), continued foreign fund inflows into KOSPI and hopes of Trump's spending and tax reforms (support for appetite for risk) amid well contained Fed rate hike expectation for 2017 may be plus factors for KRW to stay supported while May seasonality trends may negate some positivity. Election outcome should see some degree of relief rally (but we caution for buy rumor-sell fact play as outcome is likely to have been priced in). 1m USDKRW NDF was last seen at 1133 levels. Daily momentum is not showing a clear bias. Expect range-bound trading between 1127 - 1140.

- **USDCNH - Bullish Bias.** USDCNH hovered around 6.9050, supported by the USD. Resistance is seen at 6.9070 (23.6% Fibonacci retracement of the Sep-Dec rally), tested multiple times recently. We see upside risks to this pair, towards the upper bound of the 6.86-6.92 range, with interim support from the 50-DMA. Resistance at 6.92-figure could slow its upmove. Any dips should find support at 6.8810 (50, 100DMAs) before 6.8690 (50DMA). **PBOC fixed USDCNY reference rate at 6.947, 63 pips higher than the previous 6.8884. CNYMYR was fixed 7 pips higher at 0.6289 vs. previous 0.6282.** PBoC skipped open market operations again today, citing that current liquidity in banking system is appropriate. USDCNH continues to trade rather closely to USDCNY in the absence of strong USD cues. Week ahead has trade today, CPI, PPI on Wed and monetary data between 10-15th.
- **USDINR - Sideways.** 1M NDF was last seen around 64.50, having broken out of the downward sloping trend channel yesterday. Daily momentum indicator is flat at this point but we eye resistance at 64.60 closely. Risks are on both sides at this point. Support at 64.20. Foreign funds sold US\$21.8 mn of equities and bought US\$116.3mn of debt on 4 May. With 70% of debt limit already utilized, the bond-related inflows from hereon is likely to slow. Eyes are on how RBI

Governor Patel reduce the non-performing assets that been weighing on the banks' ability to lend after the central bank is given the power to resolve the non-performing assets. Week ahead has trade between 10-15th, CPI industrial production on Fri.

- **1m USDIDR NDF - *Awaiting Fresh Catalyst.*** 1m USDIDR NDF has been on the uptick for most of last week. Failure to break out of the upper bound of its current trading range of 13250-13390 has since the 1m NDF pullback mildly back within range. Foreign investors had purchased USD116.52mn in equities last week. They had however removed IDR3.03tn from their outstanding holding of government debt on 1-4 May (latest data available). Continued mixed demand for Indonesian assets in the week ahead is likely to keep the 1m NDF range bound intra-week. The economy expanded by just 5.01% y/y in 1Q 2017, below market estimates of 5.10% but still an improvement from 4Q 2016's 4.94%. Our economic team is taking this print in stride and continues to expect real GDP to accelerate ahead. They maintain full-year GDP growth at 5.1% in 2017. 1m NDF was last seen around the 13373 levels. Daily momentum remains bullish bias but waning and stochastics is still at overbought conditions. This suggests a retracement is possible ahead. In the absence of fresh catalyst amid a shortened week (**onshore markets are closed on Thu for a public holiday**), look for trades within 13250-13390 to hold in the week ahead. JISDOR was fixed at 13339 on Fri, 9 pips higher than Thu's fixing. Week ahead brings foreign reserves (Apr) on Mon; current account (1Q) on Fri.
- **1m USDPHP NDF - *Watching BSP Later This Week.*** 1m USDPHP NDF has been trading heavy since the mid of last week but has still been unable to breached the psychological 50-figure. Strong inflows into equities in the past two week with foreign funds purchasing USd39.73mn in equities last week alone is supportive of the PHP. In addition, yield movements last week (in the absence of foreign ownership data in government debt) showed that demand for government debt was relatively healthy. Yields were broadly lower by 1.5-10.1bp last week for most tenors except the 3M, 6M, 10Y and 25Y. We infer from this that there were foreign interest in government debt as well and should have also provided support for the PHP last week. Should foreign demand for Philippines assets continue, we can possible see the 50-figure be tested again this week. We have BSP meeting on Thu and a rate adjustment is unlikely to be forthcoming at this meeting. We believe that the central bank may not want to hobble the hands of the incoming BSP governor (expected to be named sometime this week) who will replace Governor Tetangco who's term ends in Jul. Any rate adjustment could possibly come only in 2H. 1m NDF was last seen around 50.01-levels. Bullish bias on the daily chart remains intact but waning and stochastics is turning lower from overbought conditions. A break of the 50-figure (100DMA) exposes the next support level at 49.90 levels (21DMA). Rebounds should meet resistance at 50.15 (50DMA), 50.50 levels. Week ahead has trade (Mar), BSP overnight borrowing rate on Thu.
- **USDTHB - *Sideways.*** USDTHB has been trading bid since the mid of last week but still within its familiar ranges of 34.400-34.720. This was despite the inflow of THB8.81bn of government debt last week that more than offset the sell-off of THB3.13bn in equities.

Nevertheless, there could be upside pressure to the pair in the near-term given speculation of further outflows from Thai assets in May on dividend payments by Thai firms to foreign investors. Pair was last seen around 34.674 levels. Momentum indicators remain bullish bias on the daily chart and stochastics continues to edge higher. We expect the pair to trade sideways in the shortened week (**onshore markets are closed on Wed for a public holiday**) ahead amid the absence of fresh impetus. Look for support at 34.480 (21DMA). Resistance at 34.800 ahead of 34.940 (38.2% fibo retracement of the 2016 high to 2017 low). Week ahead brings foreign reserves (5 May) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH3/19	3.25	*3.25/22	Not traded
5YR MI3/22	3.59	3.58	-1
7YR ML9/24	3.86	3.86	Unchanged
10YR MO11/26	3.96	3.96	Unchanged
15YR MS4/33	4.37	4.38	+1
20YR MX4/37	4.64	*4.68/63	Not traded
30YR MZ3/46	4.76	4.77	+1
IRS			
6-months	3.46	3.45	-1
9-months	3.50	3.50	-
1-year	3.53	3.53	-
3-year	3.66	3.65	-1
5-year	3.76	3.77	+1
7-year	3.88	3.88	-
10-year	4.02	4.02	-

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Source: Maybank KE

*Indicative levels

- In government bond market, the new 30y GII 5/47 drew a strong bid/cover of 2.39x with local insurers and real money accounts accounting for the bulk of bids. Post auction the sukuk rallied to 4.865% before closing slightly higher at 4.88%. Rest of government bonds saw active trading at range bound levels. Economic data released were positive with external reserves higher at USD96.1b at end-April (14 Apr: USD95.7b) and exports rose 24.1% in March. The US NFP and French election results to set the tone for this week.
- IRS market saw continued heavy foreign receiving in 5y IRS in view of the gains in MGS over the past 2 weeks. Locals, however, took the opportunity to pay with some rates at YTD lows. The 5y got dealt a few times at 3.76%. 3M KLIBOR flat at 3.43%.
- Corporate bond activity picked up with over MYR600m volume. AAAs tightened 1-2bps led by better buying in Digi and Plus before sellers arose in the muted afternoon session. GGs saw better selling at the belly which widened 2-3bps, while the front end tightened a tad led by GovCo'22. The AA space was also mixed and focus was on short ends. Higher rated AA credits tightened 2-3bps, while lower rates ones widened 1-2bps. All eyes turned to the US NFP and French election for further cues.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.23	1.24	+1
5YR	1.61	1.62	+1
10YR	2.15	2.16	+1
15YR	2.31	2.33	+2
20YR	2.41	2.43	+2
30YR	2.46	2.48	+2

Source: Maybank KE

* Previous business day was 13 Apr 2017

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- SGS prices opened lower tracking the decline in USTs overnight with yields rising 1-2bps in light trading. As most players were still on the sidelines ahead of US payrolls report and the French election, SGS traded in a tight range. Activity in SGD IRS was also muted with rates little changed initially, until some paying in short dated forwards nudged the curve up to close 1-2bps higher.
- In Asian credit market, INDON and PHILIP lowered 0.5pts attributed to the selloff in UST. IG spreads widened slightly, while new BCHINA FRN dealt around reoffer. New SRILAN bonds outperformed the market trading 0.7-1.2pts higher. There was also some demand for long end Malaysia sovereign and PETMK bonds.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.55	6.59	0.05
5YR	6.64	6.69	0.05
10YR	7.02	7.08	0.05
15YR	7.44	7.49	0.05
20YR	7.73	7.79	0.06
30YR	7.99	8.00	0.01

* Source: Maybank Indonesia

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- Indonesia bond market closed lower during Friday session after the 1Q17 GDP growth data release was lower compared to market expectation. The country grew by 5.01% YoY in 1Q17 or lower compared to expectation of 5.10% YoY but higher compared to 4Q16 growth of 4.94% YoY. IGS yields incline throughout the yield curve. Post market close, U.S. labour data came in better than expected and may affect the movement during today's trading. Bi-weekly auction which will be conducted tomorrow may refrain buying appetite today as investors would want to know whether demand remains heavy during the auction. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.690%, 7.077%, 7.487% and 7.789% while 2y yield moved higher to 6.593%. Trading volume at secondary market was noted thin at government segments amounting Rp11,005 bn with FR0053 (4Y) as the most tradable bond. FR0053 total trading volume amounting Rp1,637 bn with 51x transaction frequency.
- Corporate bond trading traded heavy amounting Rp1,280 bn. 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 Rp235 bn yielding 7.288%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1033	113.26	0.7465	1.3039	0.9924	0.6970	124.7700	84.3473
R1	1.1015	112.98	0.7445	1.3010	0.9900	0.6944	124.3500	83.9867
Current	1.0968	112.71	0.7402	1.2960	0.9902	0.6892	123.6200	83.4210
S1	1.0965	112.26	0.7386	1.2927	0.9856	0.6877	123.2200	82.9717
S2	1.0933	111.82	0.7347	1.2873	0.9836	0.6836	122.5100	82.3173
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4100	4.3442	13367	50.0503	34.8687	1.5516	0.6332	3.1034
R1	1.4074	4.3415	13349	49.9987	34.7743	1.5483	0.6308	3.0966
Current	1.4066	4.3405	13331	49.9580	34.6950	1.5428	0.6287	3.0860
S1	1.4012	4.3340	13317	49.8827	34.5613	1.5392	0.6247	3.0856
S2	1.3976	4.3292	13303	49.8183	34.4427	1.5334	0.6209	3.0814

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
SGD 3-Month SIBOR	0.9985	Oct-17	-
MYR O/N Policy Rate	3.00	12-May	Neutral
IDR 7-Day Reverse Repo Rate	4.75	18-May	Neutral
THB 1-Day Repo	1.50	24-May	Tightening Bias
PHP O/N Reverse Repo	3.00	11-May	Tightening Bias
TWD Discount Rate	1.375	17-Jun	Neutral
HKD Base Rate	0.75	-	Neutral
CNY Rediscount Rate	2.25	-	Tightening Bias
INR Policy Repo Rate	6.25	7-Jun	Neutral
KRW Base rate	1.25	25-May	Easing Bias
Fed Funds Target Rate	0.75	4-May	Tightening
ECB Main Refi Rate	0.00	8-Jun	Easing Bias
BOE Rate	0.25	11-May	Neutral
RBA Cash Rate Target	1.50	6-Jun	Neutral
RBNZ OCR Rate	1.75	11-May	Neutral
BOJ IOER	-0.10	16-Jun	Easing
BoC O/N Rate	0.50	24-May	Easing Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	21,006.94	0.26
Nasdaq	6,100.76	0.42
Nikkei 225	19,445.70	NA
FTSE	7,297.43	0.68
Australia ASX 200	5,836.56	-0.68
Singapore Straits Times	3,229.73	0.03
Kuala Lumpur Composite	1,762.74	0.23
Jakarta Composite	5,683.38	0.25
Philippines Composite	7,841.99	1.11
Taiwan TAIEX	9,899.94	-0.68
Korea KOSPI	2,241.24	0.97
Shanghai Comp Index	3,103.04	-0.78
Hong Kong Hang Seng	24,476.35	-0.84
India Sensex	29,858.80	-0.89
Nymex Crude Oil WTI	46.22	1.54
Comex Gold	1,226.90	-0.14
Reuters CRB Index	177.92	0.52
MBB KL	9.30	1.09

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2010 4.012% 15.09.2017	4.012%	15-Sep-17	45	3.085	3.085	3.085
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	87	3.057	3.098	3.057
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	99	3.135	3.138	3.135
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	120	3.156	3.156	3.156
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	93	3.229	3.229	3.184
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	1	3.241	3.241	3.241
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	50	3.436	3.436	3.427
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1	3.45	3.45	3.45
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	212	3.509	3.513	3.509
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	133	3.56	3.58	3.56
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	23	3.596	3.596	3.521
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	135	3.679	3.711	3.664
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	89	3.644	3.697	3.644
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	348	3.579	3.609	3.568
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	80	3.755	3.755	3.744
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	3.764	3.764	3.764
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	107	3.787	3.806	3.787
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	16	3.835	3.835	3.826
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.95	3.95	3.95
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	250	3.859	3.864	3.85
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	81	3.956	3.958	3.956
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	245	4.406	4.409	4.394
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	110	4.372	4.38	4.371
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	78	4.486	4.486	4.473
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	63	4.774	4.774	4.61
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	90	3.326	3.326	3.318
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	315	3.356	3.356	3.349
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	293	3.364	3.364	3.35
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	100	3.624	3.628	3.62
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	230	3.726	3.735	3.722
GII MURABAHAH 2/2017 15.08.2024	4.045%	15-Aug-24	40	4.004	4.004	3.996
GII MURABAHAH 1/2017 26.07.2027	4.258%	26-Jul-27	10	4.097	4.097	4.097
GII MURABAHAH 5/2013 30.08.2033	4.582%	30-Aug-33	160	4.573	4.586	4.571
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	544	4.869	4.913	4.85
Total			4,263			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.19% 10.09.2021 - ISSUE NO 3	GG	4.190%	10-Sep-21	20	3.999	4.011	3.999
MDV IMTN 0% 28.01.2022 - TRANCHE NO 5	GG	4.370%	28-Jan-22	40	4.061	4.07	4.061
GOVCO IMTN 4.100% 22.02.2022	GG	4.100%	22-Feb-22	35	4.05	4.055	4.05
SME BANK IMTN 4.100% 09.03.2022	GG	4.100%	9-Mar-22	5	4.15	4.152	4.15
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	6	4.199	4.201	4.199
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	45	4.298	4.304	4.298
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	45	4.299	4.304	4.299
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	20	4.32	4.331	4.32
CAGAMAS MBS 5.01% MORT-BACKED SUKUKMUSYK 2005-2011	AAA	5.010%	8-Aug-17	15	3.643	3.643	3.643
BOUSTEAD HOLDINGS GUARANTEED MTN 730D	AAA (S)	4.450%	29-Nov-17	7	4.126	4.135	4.126
MACB IMTN 4.550% 28.08.2020 - Tranche No 1	AAA (S)	4.550%	28-Aug-20	7	4.261	4.265	4.261
PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6)	AAA IS	4.400%	12-Jan-22	10	4.183	4.187	4.183
GENM CAPITAL MTN 1826D 31.3.2022	AAA (S)	4.780%	31-Mar-22	50	4.698	4.71	4.698
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	4.302	4.302	4.298
CAGAMAS MBS 4.170% 27.05.2022 - Tranche 2007-1-i/6	AAA IS	4.170%	27-May-22	15	4.249	4.249	4.249
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	4.445	4.452	4.445
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	10	4.396	4.397	4.396
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	4.529	4.531	4.529
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	15	4.581	4.581	4.57
SABAHDEV MTN 1826D 28.4.2022	AA1	5.300%	28-Apr-22	20	5.24	5.253	5.24
CIMBI 4.000% 15.09.2022 - Issue No 3	AA+ IS	4.000%	15-Sep-22	7	3.986	4	3.986
CIMBBANK 4.150% 30.11.2022 - Issue No 5	AA+	4.150%	30-Nov-22	7	3.955	3.964	3.955
PUBLIC SUB-NOTES 4.85% 23.04.2027	AA1	4.850%	23-Apr-27	30	4.747	4.751	4.747
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	15	5.001	5.001	5.001
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	4-Oct-23	10	5.001	5.001	4.997
HLBANK 4.500% 21.06.2024	AA2	4.500%	21-Jun-24	50	4.552	4.555	4.552
JATI IMTN 4.560% 31.07.2017	AA3	4.560%	31-Jul-17	10	4.311	4.354	4.311
BGSM MGMT IMTN 6.100% 28.12.2017 - Issue No 4	AA3	6.100%	28-Dec-17	10	4.118	4.134	4.118
GAMUDA IMTN 13.03.2019	AA3	4.620%	13-Mar-19	10	4.278	4.287	4.278
UEMS IMTN 4.58% 10.04.2020 - Issue No. 5	AA- IS	4.580%	10-Apr-20	10	4.623	4.627	4.623
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	8-Apr-22	3	4.748	4.751	4.748
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	90	4.671	4.8	4.671
RHBBANK MTN 3652D 30.11.2022	AA3	4.400%	30-Nov-22	7	4.146	4.155	4.146
RHBINV 4.400% 09.12.2022	AA3	4.400%	9-Dec-22	20	4.394	4.402	4.394
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	7	4.754	4.757	4.754
Total				681			

Sources: BPAM

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