

Global Markets Daily

Trade Tensions Linger

Macro | FX Research & Strategy

Global

Trade War Tensions Linger

USD fell following weaker than expected US jobs report last Fri. This week brings CPI data release on Wed - faster than expected pickup in CPI could lead to upward pressure on UST yields and support for the USD FoMC minutes (Thu) and US corporate earnings reporting (mid to late this week) will also be of interest. Elsewhere focus is also on lingering trade tensions between US and China - if US is adamant on imposing tariffs on an additional \$100bn in Chinese imports and how Chinese may retaliate. Further escalation of trade tensions could still impact risk sentiment and weigh on USDJPY.

No Deal at Lima Summit - Take Profit on Long CADCNH

Reports over the weekend indicated that US, Canada and Mexico will not announce a deal in-principle at this Friday's Summit of the Americas in Lima as NAFTA re-negotiations have yet to make substantive progress. Recent development poses risk to our tactical trade. We suggest taking profit on our tactical long CADCNH (initiated on 4 Apr at 4.91) at 4.9370, ahead of objectives at 4.96, 4.99, to lock in a small profit of +0.5%. That said negotiations are still ongoing and a deal may still be possible by end-Apr or early-May. We will monitor developments and re-assess the feasibility of re-initiating the trade at better levels.

BoK, MAS Meetings; China Data; US CPI and SG GDP This Week

Some of the key data/events we watch next week include JP trade and SG FX reserves on Mon. For Tue, US PPI. For Wed, US CPI; UK trade and IP; China CPI, PPI; Malaysia IP and PH trade. For Thu, FOMC meeting minutes; SG retail sales; BoJ Kuroda speaks. For Fri, RBA financial stability review; NZ mfg PMI; China trade and SG GDP. Malaysia is expected to announce elections in coming days.

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G7: Events & Market Closure

Date	Ctry	Event
12 Apr	OPEC, Russia	International Energy Forum
13 - 14 Apr	US, CA, MX	Summit of the Americas in Lima, Peru

AXJ: Events & Market Closure

Date	Ctry	Event
9 Apr	PH	Market Closure
10 Apr	CN	President Xi gives key note address at BOAO Forum
12 Apr	KR	BOK Meeting
13 Apr	SG	MAS Meeting
	TH	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2281	↑ 0.33	USD/SGD	1.3158	↓ -0.03
GBP/USD	1.4092	↑ 0.64	EUR/SGD	1.6157	↑ 0.30
AUD/USD	0.7684	→ 0.00	JPY/SGD	1.2305	↑ 0.40
NZD/USD	0.7263	↓ -0.19	GBP/SGD	1.8537	↑ 0.58
USD/JPY	106.93	↓ -0.43	AUD/SGD	1.0101	↓ -0.13
EUR/JPY	131.32	↓ -0.09	NZD/SGD	0.9557	↓ -0.22
USD/CHF	0.9591	↓ -0.46	CHF/SGD	1.3719	↑ 0.42
USD/CAD	1.2782	↑ 0.25	CAD/SGD	1.0292	↓ -0.29
USD/MYR	3.8716	↑ 0.14	SGD/MYR	2.9363	↓ -0.16
USD/THB	31.281	↑ 0.08	SGD/IDR	10448.96	↓ -0.24
USD/IDR	13778	↑ 0.08	SGD/PHP	39.4963	↓ -0.38
USD/PHP	52.082	↓ -0.07	SGD/CNY	4.7853	↓ -0.05

Implied USD/SGD Estimates @ 9 Apr-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2968	1.3231	1.3494

G7 Currencies

- **DXY - Bias to Sell Into.** USD fell following weaker than expected US jobs report last Fri. NFP disappointed massively to the downside (+103k vs. +185k consensus vs. +313k prior). Nonetheless 3 month average of +201k is still well above its 2Y average of +189k; unemployment rate remains at 17-year low of 4.1% while wage growth at 2.7% y/y is in line with estimates. In the broad scheme of things, one weaker than expected data print on NFP does not make a trend. This week brings CPI data release on Wed - faster than expected pickup in CPI could lead to upward pressure on UST yields and support for the USD FoMC minutes (Thu) and US corporate earnings reporting (mid to late this week) will also be of interest. Elsewhere focus is also on lingering trade tensions between US and China - if US is adamant on imposing tariffs on an additional \$100bn in Chinese imports and how Chinese may retaliate. While rising trade tensions have been blamed for the recent sell-off in equities, the FX markets are better behaved. That said further escalation of trade tensions could still impact risk sentiment and weigh on USDJPY. DXY was last seen at 90.15 levels. Mild bullish momentum on daily chart remains intact while stochastics shows signs of turning from overbought conditions. Resistance at 90.50 before 90.96 (61.8% fibo retracement of 2018 high to low), 91.60 (76.4% fibo). Support levels seen at 89.28 (61.8% fibo retracement of Feb low to Mar high) before 88.25 (2018 low). We look for opportunities on USD rebound to fade into. Week ahead brings PPI (Mar) on Tue; CPI, Weekly earnings (Mar) on Wed; FoMC Meeting Minutes; Import, Export Price Index (Mar) on Thu; Fed's Kashkari, Rosengren, Bullard and Kaplan speak; Moody's rating of US debt; Uni of Michigan Sentiment (Apr) on Fri.
- **EURUSD - Falling Wedge; Bias to Buy Dips.** EUR rebounded overnight. Move was in line with our caution for falling wedge - a bullish reversal. Pair was last seen at 1.2270 levels. Mild bearish momentum shows tentative signs of waning while stochastics show signs of turning higher from oversold conditions. Rebound risks on the horizon. Bias to buy dips targeting a move towards 1.2340 - 60 levels (23.6% fibo, 50 DMA). An extension towards 1.2450 levels should not be ruled out if the pair manages a decisive move above 1.2360. Support seen at 1.2235 (38.2% fibo retracement of Dec low to 2018 high), 1.22. On Italian politics, formal consultations with the main parties are underway on whom to nominate to lead the next government. Coalition talks is expected to take up to several months (some senior officials believe the deadline to be sometime in July but we do not rule out an extension of the deadline given that Germany even took nearly 6 months to form a coalition government). We believe the process is likely to be long-drawn and is a source of volatility for the currency. We do not rule out renewed talks of another election as another source of volatility weighing on EUR if it happens. Week ahead brings ECB's Constancio speaks on Mon; ECB's Praet, Nouy, Nowotny speak on Tue; ECB's Hakkarainen, Angeloni speak on Wed; ECB's Coeure speaks; Industrial Production (Feb) on Thu; ECB's Weidmann speaks; Trade (Feb) on Fri.
- **GBPUSD - Bias to Buy on Dips.** GBP rebounded amid broad USD weakness. Last seen at 1.4090 levels. Mild bearish momentum is waning while stochastic is showing signs of rising from oversold

conditions. This suggests rebound risks. Resistance at 1.41 before 1.4190 levels. Support at 1.4030, 1.3990 levels. Bias to buy dips - We broadly maintain our “more optimistic” outlook than street consensus for GBP on the back of our expectation for orderly Brexit (boost to sentiment), continued improvement in labor market (upward pressure for wage growth providing room for BoE to tighten) and potentially greater tolerance (from policymakers) for GBP appreciation (to help curb imported inflation) and rising market expectation for BoE rate increase to come earlier than expected. That said we do not expect a one way trade and still see a great deal of variability on GBP, driven by headlines on Brexit progress (which can be improvement or deterioration). Week ahead brings Halifax House Prices (Mar) on Mon; BRC Sales (Mar) on Tue; Trade, Industrial Production, Construction Output (Feb) on Wed; RICS House Price Balance (Mar) on Thu.

- **NZDUSD - 0.7250 - 0.7310 Range Intra-day.** NZD firmed this morning, tracking gains in AUD. Pair was last seen at 0.7290 levels. Mild bullish momentum on daily chart remains intact. Area of resistance at 0.7290 - 0.7310. Decisive break above this could trigger further upside towards 0.7355 (Mar high). Support seen at 0.7250 (21 DMA), 0.7230. Suggest 0.7250 - 0.7310 range intra-day. Relatively quiet week ahead with focus on Card Spending (Mar) on Thu and BusinessNZ Mfg PMI (Mar) on Fri.
- **AUDUSD - Capped.** AUD slipped back to sub-0.77-figure after the brief move above it last week. Last seen around 0.7680, momentum is rather flat. This pair may hover within the 0.7640-0.7740 range for a while with bulls capped by US-China trade tensions. The week ahead has NAB business survey for Mar on Tue, Westpac consumer confidence for Apr on Wed, home loans on Thu.
- **USDCAD - 50-DMA Supports.** USDCAD slipped towards the 50-DMA and was supported thereafter. Last seen around 1.2770. This pair perhaps needs another confirmation of the NAFTA deal in order for the next leg lower. Reuters reported that talks to rework NAFTA are not advanced enough for US, Mexico and Canada to announce a deal in principle at the Summit of the Americas in Lima. That said, if negotiations continue advancing, a deal might be possibly end Apr. PM Trudeau continues to give an optimistic view of the NAFTA, commenting that he was “pleased at progress that has been made on NAFTA”. We still see a potential for a move towards the 1.2470 at the break of the 1.2720 (38.2% Fibonacci retracement of the 2017-high-to-low move). That could complete the head and shoulders pattern towards the target at 1.2470. Week ahead has housing starts today, building permits for Feb tomorrow, new housing price on Feb on Thu and existing home sales for Mar on Fri-the-13th. Also watch out for the Summit of the Americas at Lima, Peru that takes place 13-14th Apr.

Asia ex Japan Currencies

- **SGD trades around 0.68% above the implied mid-point of 1.3231 with the top estimated at 1.2969 and the floor at 1.3494.**
- **USDSGD - MAS Policy Meeting Decision on Fri.** USDSGD reversed Fri's early gains into NY close and continued to trade lower this morning. Price action shows that USDSGD continues to trade within its symmetrical triangle - a consolidation pattern before a breakout. And it remains too soon to tell the direction of break out for now. MAS policy meeting decision this Fri may well be catalyst. Pair was last seen at 1.3140 levels. Mild bullish momentum on daily chart remains intact. Break above the trend-line resistance could see a squeeze higher towards 1.3280 (100 DMA, 38.2% fibo retracement of Oct high 2018 low). This could signal a potential trend reversal. We watch price action for further confirmation. Meanwhile support at 1.31 (upward sloping trend-line support from the lows in Jan and Mar), 1.3060, 1.3010.
- **AUDSGD - Bias to Trade Upside.** AUDSGD slipped to levels around 1.01 this morning, weighed by concerns over US-China trade tensions. Awaiting more Trump-Xi tirade. This cross seems weighed by the jittery risk sentiments. That said, prices are normally negatively correlated with the USD. In other words, in an environment of USD weakness, AUDSGD tends to move higher. Daily momentum is increasingly bullish. Price action however, lacks conviction. Resistance is seen around 1.0150 before the next at 1.0188. Support at 1.0100(weak) before 1.0020.
- **SGDMYR - Double-Bottom at 2.94 Vulnerable.** SGDMYR traded lower last week. Cross was last seen at 2.9390 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near over-sold conditions. Support at 2.94 - a potential double bottom - looks vulnerable. We believe a decisive break below the interim double bottom at 2.94 could open way for further downside towards 2.92, 2.90. Resistance at 2.97 (21, 50 DMAs).
- **USDMYR - Bearish Bias but Near Oversold Conditions.** USDMYR continue to trade near 2016- lows this week. Pair was last seen at 3.8650 levels. Bearish momentum remains intact but shows tentative signs of waning while stochastics is showing signs of turning from near-oversold conditions. Key area of support at 3.84 - 3.85 remains a key level to watch. Decisive break below this area of support puts next key support at 3.82 (50% fibo retracement of late 2013-14 double bottom to 2015-2017 double top). Resistance at 3.9000 (21, 50 DMAs). We maintain our medium term bias for MYR strength. We maintain our medium term bias for MYR strength on the back of improving domestic factors amid favourable external environment. Some of these factors include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) **General election could lend further support for Ringgit.** Typically **Malaysian equities, MYR tend to**

strengthen in the lead-up to elections due to rising confidence and a date could be called soon ; (5) Sustained current account surplus and rising FX reserves to retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR.

- **1m USDKRW NDF - *Rebound Risk; Sell on Rally.*** 1m USDKRW rebounded. Move higher met our first object at 1064 but fell short of our second objective at 1075. Pair was last seen at 1067 levels. Bearish momentum on daily chart shows signs of waning while stochastics is showing signs of turning from oversold conditions. Price action on the weekly chart shows a falling wedge pattern potentially forming. This is typically associated with a bullish reversal in the near term. Next resistance at 1072 (50 DMA) before 1075. Rebound risks remain but bias to sell on rally. Unwinding of geopolitical tensions, receding fears of trade war and commitment from China to improve CN-KR relations are some of the factors supporting a more optimistic outlook on KRW. Key area of support remains at 1050 - 1055 levels. Decisive close below the area could trigger further downside play towards 1040 levels.
- **USDCNH - *Eyes on Xi at the Boao Forum.*** USDCNH was dragged under the 6.30-figure this morning. Momentum on the daily chart is increasingly bullish. Until then, upside pressure on the pair should continue. Momentum indicators are showing no strong bias and immediate resistance is at 6.3090 (23.6% fibo retracement of the Jan-Mar downswing) ahead of 6.3910 levels (50% fibo). Key support remains at 6.24 before the next at 6.2130. **PBoC fixed the USDCNY reference rate at 6.3114, 188 pips higher than the previous 6.2926. CNYMYR was fixed at 0.6134, 8 pips lower than 0.6142. EURCNY was fixed 206 pips higher at 7.7412 vs. the previous at 7.7206.** Eyes on the Boao Forum in which President Xi is said to give a keynote address on 10th Apr. Data in the week ahead includes Money Supply M2, aggregate financing and new yuan loans data on 10-15th Mar, PPI, CPI on 11th and trade date on Fri-the-13th. In news, PBoC Adviser Fan Gang warned that China-US trade frictions may cause fluctuations in Asian economy as China's exports to the US comprise many of the goods imported from other Asian countries. Perhaps this is meant to remind the rest of Asia that they have a stake should this trade conflict materialize. Bear in mind that according to Trump's "That Art of the Deal", deals work best when each side gets something it wants from the other. This should hold true when the two presidents get to the negotiating table and we may even see a win-win situation that could even benefit global trade should the outcome be greater access to China's market and overall net lower trade barriers.
- **1M USDINR NDF - *64.45 Eyed.*** 1M USDINR NDF slipped towards the 65-figure and was last seen at 65.06. With 21-DMA poised to cut the 50-DMA, our trade is about to be triggered as we continue to call to short this pair towards 64.45. The 1m NDF had been weighed yesterday by the inflow into Indian assets with foreign funds buying USD82.4mn and USD96mn in equities and debt on 5th Apr (last

available data). This comes after the RBI left its benchmark policy rate unchanged at 6.0% and more importantly cut its inflation forecast fiscal 1H to 4.7-5.1% range from 5.1-5.6% range that help lift sentiments for Indian bonds and equities. Week ahead has Mar CPI, Feb IP on Thu. Trade data for Mar will be released between 13-16th Apr. In news, India Ministry of New & Renewable Energy announced on 2 Apr that it will exempt solar energy companies with government contracts from a 70% tariff on imported solar panel components. Separately, RBI has announced that entities regulated by the central bank shall not provide any dealing in virtual currencies with immediate effect (6 Apr). Any entities which provide services must exit within 3 months from 6 Apr. In another official announcement by RBI, foreign portfolio investor limit in central government securities would be increased to 5.5% of outstanding in 2018-19 and 6% in 2019-20. Limit for FPI in State Development Loans would remain unchanged at 2% of outstanding and overall limit in corporate bonds fixed at 9% of outstanding with all existing sub-categories scrapped.

- **1m USDIDR NDF - *Stuck-In-Range*.** 1m USDIDR NDF hovered around 13800. This pair lacks direction at this point, trapped within the recently traded range of 13730-13875. Expect official agents to cap this pair from moving higher. Forex reserves fell to U\$126bn in mar from U\$128.06bn in Feb. BI says the current level is adequate to support financial stability, import cover of 7.9 month. Week ahead has no tier-one data.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.46	3.46	Unchanged
5YR MI3/22	3.54	3.56	+2
7YR MK3/25	3.85	3.86	+1
10YR MO11/27	3.95	3.95	Unchanged
15YR MX4/33	4.41	*4.46/41	Not traded
20YR MX4/37	4.54	*4.59/54	Not traded
30YR MZ3/46	4.80	4.80	Unchanged
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.76	3.76	-
3-year	3.80	3.80	-
5-year	3.87	3.87	-
7-year	3.97	3.97	-
10-year	4.10	4.10	-

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Source: Maybank KE

*Indicative levels

- The dissolution of Parliament announcement did little to move the domestic government bond market or the Ringgit, with USDMYR pair bidded in the morning then staying around 3.87 levels the rest of the day. MGS yields inched 1-2bps higher around the belly of the curve amid little trading activity.
- Onshore IRS rates held flat. There was some interest at the belly of the curve, but no trades were concluded. 3M KLIBOR remained the same at 3.69%.
- For corporate bonds, short end AA credits tightened 1bp with demand for YTL, Gamuda, UEMS and Bumitama. AAA levels unchanged at the front end and belly as Aman bonds were dealt. GG levels also flat at the front end, but long end credits were better offered with GovCo 2032 trading 2bps wider. The GovCo bond offers some value as other long end GG credits are trading fairly close to the AAA curve.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.89	+1
5YR	2.07	2.08	+1
10YR	2.35	2.38	+3
15YR	2.63	2.66	+3
20YR	2.69	2.71	+2
30YR	2.81	2.83	+2

Source: Maybank KE

- SGD IRS opened 1-2bps lower after UST strengthened on news of Trump urging for additional USD100b levies on Chinese imports, while SGS was unfazed with prices flat. But selling interest soon emerged, pushing yields up by 1-2bps. Market was quiet in the afternoon with little change in prices nor interest in adding positions ahead of the US NFP release. SGS yields ended 1-3bps higher, while SGD IRS rose roughly 1bp.
- In Asian credit, Malaysia sovereign bond spreads tightened 2-3bps before the dissolution of Parliament was announced, while Indonesia sovereign bonds rose slightly in cash price, trailing the movement in UST. Market sentiment still leaned towards risk-off. Overall volume was thin and flows muted ahead of the US NFP. This week may see a pick-up in primary issuances.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.53	5.51	(1.82)
5YR	5.90	5.93	3.49
10YR	6.55	6.58	3.35
15YR	6.78	6.82	4.76
20YR	7.20	7.24	3.81
30YR	7.35	7.37	1.68

* Source: Maybank Indonesia

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- Indonesia bond market closed lower during Friday trading session ahead of US. Labour data release post market close and several negative sentiments coming from declining Mar 2018 CCI and foreign reserve. Indonesia central bank released Mar 2018 consumer confidence index which decline to 121.6 or lowest since Oct. CCI decline for three consecutive months on concern about jobs availability. The Central Bank also released Mar 2018 foreign reserve which came in at \$126b (a decline for the second month) or lower compared to 4128.1b in Feb 2018. The declining of Mar 2018 foreign reserve occurs as Central Bank sought to stabilize the local currency. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.899%, 6.551%, 6.777% and 7.202% while 2y yield moved slightly lower to 5.531%. During the day, FR0036 (1.5y) yield decline the most by 1bps while FR0074 (14y) yield increased the most by 5bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 43bps). Trading volume at secondary market was noted moderate at government segments amounting Rp12,235b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp1,579b with 58x transaction frequency.
- Foreign ownership stood at Rp870.8t or 39.8% of total tradable government bond as of Apr 5th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp4.0t from begin month of Apr 18.
- Corporate bond traded heavy amounting Rp985b. BBRI02CCN1 (Shelf Registration II Bank BRI Phase I Year 2016; C serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp361b yielding 6.748%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2338	107.74	0.7723	1.4182	6.3429	0.7302	131.8733	82.8963
R1	1.2310	107.33	0.7703	1.4137	6.3276	0.7282	131.5967	82.5287
Current	1.2270	106.93	0.7685	1.4093	6.3029	0.7291	131.2000	82.1730
S1	1.2234	106.65	0.7661	1.4015	6.2911	0.7243	131.0667	81.8487
S2	1.2186	106.38	0.7639	1.3938	6.2699	0.7224	130.8133	81.5363

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3215	n/a	13795	52.1987	31.3297	1.6227	0.6149	2.9460
R1	1.3186	n/a	13787	52.1403	31.3053	1.6192	0.6146	2.9411
Current	1.3144	3.8660	13772	52.0380	31.2620	1.6128	0.6135	2.9414
S1	1.3140	n/a	13770	52.0223	31.2483	1.6113	0.6138	2.9329
S2	1.3123	n/a	13761	51.9627	31.2157	1.6069	0.6134	2.9296

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

Equity Indices and Key Commodities

	Value	% Change
Dow	23,932.76	-2.34
Nasdaq	6,915.11	-2.28
Nikkei 225	21,567.52	-0.36
FTSE	7,183.64	-0.22
Australia ASX 200	5,788.74	0.00
Singapore Straits Times	3,442.50	1.08
Kuala Lumpur Composite	1,837.01	0.05
Jakarta Composite	6,175.05	-0.13
Philippines Composite	8,022.16	0.31
Taiwan TAIEX	10,821.53	NA
Korea KOSPI	2,429.58	-0.33
Shanghai Comp Index	3,131.11	NA
Hong Kong Hang Seng	29,844.94	1.11
India Sensex	33,626.97	0.09
Nymex Crude Oil WTI	62.06	-2.33
Comex Gold	1,336.10	0.57
Reuters CRB Index	192.25	-0.80
MBB KL	10.48	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5032	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/4/2018	Neutral
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	12/4/2018	Tightening
Fed Funds Target Rate	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	1/5/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	27/4/2018	Easing
BoC O/N Rate	1.25	18/4/2018	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	143	3.214	3.214	3.121
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	30	3.263	3.263	3.263
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	11	3.331	3.331	3.318
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	6	3.423	3.423	3.423
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	98	3.416	3.429	3.409
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	5	3.476	3.476	3.476
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	4	3.57	3.57	3.57
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	3.463	3.472	3.463
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	41	3.559	3.559	3.551
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	15	3.693	3.706	3.68
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	6	3.709	3.709	3.709
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	30	3.735	3.735	3.735
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	3.89	3.89	3.863
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	69	3.869	3.892	3.869
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.857	3.857	3.857
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	11	3.947	3.955	3.947
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	38	4.031	4.038	4.031
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	4.003	4.003	4.003
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	63	3.953	3.955	3.943
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	67	4.344	4.347	4.339
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	4.404	4.415	4.404
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.537	4.537	4.537
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.818	4.818	4.818
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	67	4.788	4.795	4.788
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	85	3.255	3.255	3.255
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	1	3.589	3.589	3.589
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	169	3.829	3.829	3.826
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	3.926	3.926	3.926
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	113	3.977	3.98	3.975
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	7	4.178	4.178	4.178
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	4.197	4.197	4.197
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	29	4.15	4.158	4.133

Total
1,211

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	4-Aug-21	10	4.035	4.035	4.035
SME BANK IMTN 3.69% 12.08.2022	GG	3.690%	12-Aug-22	15	4.197	4.197	4.197
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	20	4.119	4.121	4.119
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	10	4.168	4.168	4.152
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	20	4.238	4.24	4.238
DANAINFRA IMTN 4.550% 19.04.2024 - Tranche No 15	GG	4.550%	19-Apr-24	20	4.248	4.25	4.248
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	20	4.565	4.571	4.565
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	10	4.848	4.86	4.848
CAGAMAS IMTN 5.71% 10.10.2018	AAA	5.710%	10-Oct-18	10	3.754	3.794	3.754
ALDZAHAB ABS-IMTN 11.09.2020(CLASS A TRANCHE 4 C1)	AAA	4.930%	11-Sep-20	15	4.628	4.634	4.628
ALDZAHAB ABS-IMTN 09.09.2022(CLASS A TRANCHE 4 C2)	AAA	5.100%	9-Sep-22	20	4.754	4.754	4.749
PUBLIC MTN 2557D 09.4.2025	AAA	Pending	9-Apr-25	10	4.6	4.6	4.6
AMAN IMTN 4.450% 21.10.2026 - Tranche No. 12	AAA IS	4.450%	21-Oct-26	20	4.609	4.612	4.609
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	20	4.798	4.801	4.798
UNITAPAH 4.95% Series 06 12.12.2018	AA1	4.950%	12-Dec-18	10	4.023	4.03	4.023
YTL CORP MTN 1826D 25.6.2019	AA1	4.468%	25-Jun-19	10	4.317	4.334	4.317
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	10	4.537	4.539	4.537
CIMBI 5.850% 25.09.2024 - Issue No 1	AA+ IS	5.850%	25-Sep-24	20	4.375	4.386	4.375
TMSB Senior Sukuk Murabahah 23.10.2025 (Tranche 4)	AA1	4.950%	23-Oct-25	20	4.698	4.698	4.698
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.899	4.902	4.899
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	3-Aug-27	10	4.597	4.602	4.597
AM BANK SENIOR NOTES 1461D 25.3.2019	AA2	4.300%	25-Mar-19	25	4.104	4.104	4.104
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	10	4.549	4.553	4.549
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	20	4.579	4.591	4.579
CIMBBANK 6.70% 07.10.2038	AA	6.700%	7-Oct-38	5	4.573	4.573	4.573
MAYBANK 6.300% 25.09.2068	AA2	6.300%	25-Sep-68	6	4.167	4.189	4.167
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	AA3	5.250%	26-Oct-18	20	4.2	4.21	4.2
PKNS IMTN 4.450% 26.10.2018	AA3	4.450%	26-Oct-18	1	4.278	4.297	4.278
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	2	4.214	4.222	4.214
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	14	4.446	4.451	4.446
JEV IMTN 0% 10.05.2019	AA3	9.050%	10-May-19	1	4.166	4.176	4.166
UEMS IMTN 4.58% 10.04.2020 - Issue No. 5	AA- IS	4.580%	10-Apr-20	5	4.543	4.543	4.543
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	4.668	4.672	4.668
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	30	4.676	4.692	4.676
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	10	5.091	5.099	5.091
AMMB HLDG MTN 3652D 23.2.2028	A1	5.230%	23-Feb-28	60	4.997	5.016	4.997
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	1	6.448	6.459	6.448
Total				559			

Sources: BPAM

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