

Global Markets Daily

AXJs Taking The Lead From CNY

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Yesterday's surprise move by the PBOC to make the CNY more market determined triggered a sell-off in the CNY, CNH. The effect of the Chinese move was more far-reaching with spillovers to the AXJs. USD/AXJs mostly climbed higher in the aftermath of the PBOC move. The higher USD/AXJs should come as a relief to regional central banks who have recently been warning against one-way bets. The USDJPY continues to slip lower on the lingering effects of market speculation that a BOJ move to taper could be in the cards. Overnight, EUR rebounded mildly but risks remain to the downside on political risks. The moves in the JPY and EUR weigh on the USD this morning, though we cannot rule out further USD short-squeeze ahead.

Removal Of CCAF Sparks Sell-Off In CNY, CNH

The USDCNH and USDCNY jumped yesterday afternoon on a Bloomberg news reported that China is removing the counter-cyclical adjustment factor (CCAF) from its daily fixing of the yuan reference rate. Note that this adjustment factor was introduced in May 2017. The CCAF was meant to soften the impact of market volatilities on the USDCNY daily reference rate. However, the CCAF has undermined China's efforts towards making the Yuan a more market-driven and accessible currency. Removing the CCAF could be seen as a step further with FX reform, internationalizing the Yuan. The source has also indicated that the change has already taken effect. With its removal, expect more 2-way volatility of the USDCNH with bias to the upside. However, PBoC is still expected to maintain their "prudent and neutral" policy that could suggest limited weakness in the Yuan.

Quiet Data Day

Some of the key data/events we are looking out for today include US exports, imports price index, wholesale inventories, trade sales; Fed's Evan and Bullard to speak; GB IP, trade.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1937	↓ -0.25	USD/SGD	1.3356	↑ 0.23
GBP/USD	1.354	↓ -0.21	EUR/SGD	1.5943	↓ -0.01
AUD/USD	0.7824	↓ -0.23	JPY/SGD	1.1854	↑ 0.61
NZD/USD	0.7163	↓ -0.18	GBP/SGD	1.8084	↑ 0.03
USD/JPY	112.65	↓ -0.39	AUD/SGD	1.0451	↑ 0.03
EUR/JPY	134.47	↓ -0.65	NZD/SGD	0.9566	↑ 0.04
USD/CHF	0.983	↑ 0.59	CHF/SGD	1.3584	↓ -0.38
USD/CAD	1.2464	↑ 0.35	CAD/SGD	1.0712	↓ -0.15
USD/MYR	4.0095	↑ 0.29	SGD/MYR	3.0033	↑ 0.07
USD/THB	32.27	↑ 0.15	SGD/IDR	10065.93	↓ -0.20
USD/IDR	13438	↑ 0.07	SGD/PHP	37.7014	↑ 0.01
USD/PHP	50.323	↑ 0.27	SGD/CNY	4.8873	↑ 0.22

Implied USD/SGD Estimates @ 10 Jan-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3176	1.3443	1.3710

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G7: Events & Market Closure

Date	Ctry	Event
8 Jan	JP	Market Closure

G7 Currencies

- **DXY - Taking A Breather.** USD is softer this morning, weighed on continuing JPY strength and a EUR rebound. Still, this could be temporary as technical indicators shows DXY climbing out of oversold conditions. Bearish momentum on daily chart is now waning. Rebound could target 92.70, 93 levels. Interim support seen at 91.75 levels. We do not rule out further USD short squeeze given stretched positioning in some USD/AXJs. And repeated verbal warnings from regional central banks could see further adjustment to USD shorts. JOLTs job openings disappointed, falling to a 6-month low of 5.88mn in Nov from an upwardly revised 5.93mn in Oct. But note that the job market remains relatively healthy. For Fed speak, Rosengren called for the Fed to target an inflation rate of 1.5-3.0% instead of a point target of 2% to provide greater policy flexibility, while Fed's Kashkari called for lower interest rates to lift wages higher and push inflation back to the Fed's 2% target. Remaining week has Exports, Imports Price Index (Dec); Fed's Evans, Bullard speak; Wholesale Inventories, trade sales (Nov) on Wed; PPI (Dec); Fed's Dudley to speak on Thu; CPI, Retail Sales (Dec); Fed's Rosengren to speak on Fri.
- **EURUSD - Downside Risk Remains.** EUR rebounded slightly this morning after overnight lows. EU's unemployment rate came in line (8.7%), while IP increased to 0.8% y/y (prev. 0.5%). Despite this, EUR could face continued pressure to the downside on sustained USD strength and unwinding of EUR longs. Talks of possible delay in German government formation to Mar, disappointing German factory orders and positioning squeeze are some of the factors being cited for the move lower. Merkel and Social Democratic Party (SPD) leader Schulz are still in talks on forming the next coalition government, which is expected to be completed by Thu or Fri this week. Both parties are still trying to find a common ground on matters relating to social welfare reforms and asylum status of refugees. SPD will hold a vote on party congress (21 Jan) to decide on cooperation with Merkel's CDU. Not forgetting that Italy holds General Elections on 4 Mar and the lead - up to election could usher in renewed uncertainties especially when oppositions now lead opinion polls. Political uncertainties in Europe could cumulate and weigh on sentiment. EUR was last seen at 1.1948 levels. Bullish momentum on daily chart is waning while stochastics shows tentative signs of turning lower from overbought conditions. Support is now at 1.1910 (21DMA), 1.1875 (61.8% fibo). Key resistance remains at 1.2092 (double -top, previous high in Sep 2017). Double -top bearish reversal pattern highlighted could continue to play out. Week ahead brings ECB Minutes on Thu.
- **GBPUSD - Awaiting Directional Cues.** GBPUSD consolidates this morning after sliding yesterday. Pair was last seen at 1.3534 levels. Bullish momentum on daily chart remains intact but seems to be waning. Stochastics is showing tentative signs of turning lower from overbought conditions. Key support at 1.3510 (76.4% fibo retracement of Sep high to Oct low), 1.3420 (21 DMA). Price pattern shows a potential cup and handle bullish continuation pattern. However, politics still looms as the EU warns UK for no automatic right to operate in the single market upon no Brexit deal come March 2019. With that, watch for UK data later today at 530pm

(SG/KL time) that give the support for the GBP to trade higher. Resistance at 1.3610, 1.3657 (Sep high). Week ahead brings, Construction Output, Trade (Nov) on Wed.

- **USDJPY - Prospects Of Policy Tightening Still Weigh.** USDJPY is little changed this morning amid a mild pullback in UST yields and higher JGB yields at the longer end. 10Y UST yields slipped slightly to 2.549%, while the 10Y JGB spiked to 0.077%. This narrowed the yield differentials between the two and is putting downside pressure on the pair. The spike in longer tenured JGB followed the decision by the BOJ to cut purchases of JGB bonds in the 10Y - 25Y and more than 25Y maturity by JPY10bn each that was seen by market participants as a signal of monetary policy tapering ahead. The move by the BOJ is likely more technical in nature than a signal of the end of tapering. Still, lingering speculation is likely to be supportive of JGB yields at the longer end, and weigh on the pair. The lack of any BOJ clarification at this point only adds to the speculation. The prospects of a strong JPY is weighing on Nikkei futures, which are currently pointing lower, adding further downside pressure on the pair. Last seen at 112.56 levels. Momentum indicators remain mildly bearish bias on the daily chart, while stochastics shows tentative signs of turning lower. Weekly momentum indicators and stochastics though continue to show no clear bias. Support nearby is at 112.30 (100DMA) ahead of 111.70 (200DMA). Resistance at 112.80 (21&50DMAs), 113-handle (23.6% fibo retracement of the Sep-Nov upswing). Remaining week has current account (Nov) on Fri.
- **NZDUSD - Running Out of Steam?** Recent Kiwi rally appears to have ran out of steam; pair was last seen at 0.7170 levels. Bullish momentum on weekly and daily chart remains intact but daily stochastics is in overbought conditions. Failure to make a sustained close above 0.7170 (50% fibo retracement of Aug high to Dec low) may see the pair correct lower towards 0.7080. Resistance at 0.7260 (61.8% fibo). Week ahead brings QV House Prices (Dec) on Thu; Building Permits (Nov) on Fri.
- **AUDUSD - Room to go lower.** AUDUSD softened amidst broad USD strength and market chatter on PBoC's Yuan changes. Soft metal prices also weighed on the pair. Note that AUDUSD have rallied substantially in recent weeks and could appear overstretched, suggesting downside risks could still remain. Last seen at 0.7818 levels. On the daily chart, bullish momentum remains intact but waning. Stochastics are still in overbought conditions, but are showing tentative signs of falling. This shows room for the AUDUSD to go lower. Key support at 0.7800 (50% fibo) levels; breakthrough could see pair go lower towards 0.7730 (38.2% fibo) levels. Resistance remains at 0.7870 (61.8% fibo retracement of Sep high to Dec low). Week ahead brings Retail sales on Thu; Inflation Gauge on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.65% above the implied mid-point of 1.3443 with the top estimated at 1.3176 and the floor at 1.3710.**
- **USDSGD - *Sideways*.** USDSGD continued its climb higher on the spillover from the PBOC's move to remove its counter-cyclical adjustment factor from its currency fixing mechanism yesterday that sent the USDCNY and USDCNH higher. The move by the USDSGD to changes in the USDCNY is not surprising given the strong correlation between the two currency pairs. Further weakness in the CNY, CNH is likely to weigh on the SGD as well. Firmer UST yields yesterday lifted the 3-month SOR higher by 4.1% to 1.07% yesterday evening. Should UST yields climb higher today, this would keep the 3-month SOR supported intraday. Last seen around 1.3360 levels, pair has lost most of its bearish bias on the daily chart, while stochastics is turning higher from oversold conditions. Weekly momentum though remains mildly bearish bias while stochastics is still at oversold conditions. This suggests risks to the pair remains to the downside, but could be tilting to the upside in the near term. Resistance at 1.3370 levels continues to cap upside. We need to see a break of this level for bullish extension towards the 1.34-handle (21DMA), 1.3480 (50DMA). Support still at 1.3310, 1.3256 levels. Sideway trades are likely intraday. Remaining week has retail sales (Nov) on Fri.
- **AUDSGD - *Bias To Buy On Dips*.** AUDSGD trades softer amid relative AUD underperformance. Cross was last seen at 1.0448 levels. Bullish momentum on daily chart remains intact but is waning though stochastics remains in overbought conditions. We continue to look for a decisive break above 1.0445 (38.2% fibo retracement of Jul high to Dec low) for the cross to trade higher towards 1.0510/40 levels. Until then, any dips are an opportunity to buy. Support at 1.0440, 1.0385 (21 DMA).
- **SGDMYR - *Sell On Rallies*.** SGDMYR continues to bounce higher; last seen at 3.0045 levels. Bearish momentum on monthly, weekly, daily chart remains intact. Bias for further downside. Next support at 2.9750 (61.8% fibo retracement of 2016 low to 2017 high). Resistance at 3.014, 3.025 (21DMA) levels.
- **USDMYR - *Caution For Rebound Risks Short Term*.** USDMYR continues to trade bid on the lingering effect of the PBOC's move yesterday to tweak its currency fixing mechanism. Still further upside could be a slow grind intraday given the climb in crude oil prices. Pair was last seen at 4.0140 levels. Momentum indicator on monthly, weekly and daily charts remain bearish but stochastics is near oversold conditions. This suggests the risk of near term rebound. In particular a falling wedge pattern appears to be forming - another sign of mild bullish reversal. We caution that rebound could re-visit 4.03, 4.05 levels. Next support levels at 3.9830, 3.95 before 3.9350. We reiterate that the move lower remains consistent with our positive outlook on the MYR. We still expect MYR strength continue in early part (next few months) of 2018 amid Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, hawkish tilt in BNM rhetoric, widening current account

surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestic to provide the near term support for MYR. Industrial production is due for release tomorrow.

- **USDCNH - *Structural Shift?*** The USDCNH and USDCNY jumped yesterday afternoon on a Bloomberg news reported that China is removing the counter-cyclical adjustment factor (CCAF) from its daily fixing of the yuan reference rate. Note that this adjustment factor was introduced in May 2017. The CCAF was meant to soften the impact of market volatilities on the USDCNY daily reference rate. However, the CCAF has undermined China's efforts towards making the Yuan a more market-driven and accessible currency. Removing the CCAF could be seen as a step further with FX reform, internationalizing the Yuan. The source has also indicated that the change has already taken effect. With its removal, expect more 2-way volatility of the USDCNH with bias to the upside. However, PBoC is still expected to maintain their "prudent and neutral" policy that could suggest limited weakness in the Yuan. PBoC has resumed OMO this morning after a 12-day halt. Pair was last seen at 6.5383 levels. China's CPI climbed at 1.8% y/y (est. 1.9%, prev. 1.7%), while PPI rose 4.9% y/y (est. 4.8%, prev. 5.8%). This showed that inflationary price pressures remains subdued; a positive for keeping taps on financial risks. On the daily charts, momentum has turned bullish, while stochastics is turning higher from oversold conditions. Resistance is now at 6.5670 (50% fibo from Sep low to Oct high), 6.5960 (38.2% fibo). Support at 6.5018 (76.4% fibo), 6.4667 (2018 low). PBoC fixed the USDCNY reference rate at **6.5207, 239 pips higher than previous 6.4968. CNYMYR was fixed 3 pips lower at 0.6151 vs. previous at 0.6154.** Note that this is the first fixing upon news that CCAF was removed. Week ahead brings trade data on Fri; money supply, new yuan loans, and aggregate financing data to be released sometime between Wed till Mon.
- **1m USDINR NDF - *Upside Risks Remains.*** After firming yesterday afternoon led by USD strength, the 1m USDINR NDF looks to be kept fairly supported as higher oil prices can be seen inducing local USD demand. Brent crude is currently trading at \$69.22/bbl levels. High oil prices gives potential for a fiscal slippage and higher inflation, as crude imports remains high. Pair was last seen at 63.87 levels. On the daily charts, momentum has turned mild bullish, while stochastics shows tentative signs of climbing higher from oversold conditions. Support is now at 63.37 levels (2018 low). Resistance is at 64.00 (23.6% fibo from Sep 2017 high to Jan 2018 low, 21 DMA), 64.45(38.2% fibo). Remaining week has CPI, IP on Fri.
- **1m USDIDR NDF - *Still On The Grind Higher.*** 1m USDIDR NDF continues to trade bid, supported by the ongoing adjustment by the PBCO to its currency fixing mechanism that is lifting USDCNY, USDCNH higher. Risk-on sentiments led foreign investors to purchase USD22.59mn of equities yesterday. Meanwhile, foreign investors had purchased USD581.72mn in debt on 8 Jan (latest data available). Further net foreign portfolio inflow should continue to weigh on the

1m NDF and help to cap upside. Last seen around 13474 levels. On the daily chart, bearish bias remains intact but waning, while stochastics shows signs of turning higher from oversold conditions. Weekly momentum indicators and stochastics remain bearish bias. This suggests risks to the 1m NDF remains to the downside for now and suggests further upside could be a slow grind intraday. Resistance remains around 13500 (38.2% fibo retracement of the Sep-Oct upswing, 100DMA), 13560 (21&50DMAs). Support is at 13430-levels (200DMA), 13370 (61.8% fibo). JISDOR was fixed at 13428 yesterday, 31 pips higher than the fixing on Mon.

- **1m USDPHP NDF - Limited Downside.** 1m USDPHP NDF is seeing some relief this morning after two consecutive sessions of upmoves, possibly on profit-taking activities. The modest foreign purchase of equities (only USD4.33mn) was insufficient to weigh significantly on the 1m NDF. The stock market has opened lower and there is a possibility of a sell-off by foreign investors that could keep the 1m NDF supported intraday. Last seen around 50.39-levels. Momentum indicators on the daily chart are still mildly bullish bias, while stochastics is climbing higher. Weekly charts though continue to show bearish momentum and stochastics at oversold conditions. This suggests risks remain to the downside but risks to the 1m NDF are to the upside in the near term, which should limit downside intraday. Support is at 50.15 (21DMA). Resistance at 50.60 (50DMA), 50.80 (50% fibo retracement of the Apr low to Oct high 2017).
- **USDTHB - Sideways.** Unlike most of its regional peers, USDTHB appears to be moving to its own beat, trading mildly lower amid a soft USD. THB continues to find support from foreign portfolio inflows into Thai assets. Foreign funds have purchased USD92.16mn and USD211.67mn in equities and debt yesterday. Further net foreign portfolio inflows should continue to put downside pressure on the pair intraday. Last seen around 32.240-levels. Daily momentum indicators are still bearish bias, and stochastics at oversold conditions. Weekly momentum indicators are mildly bearish bias with stochastics still at oversold conditions. This suggests risks to the pair remain to the downside. Look for the pair to trade sideways ahead. Support is at the 32.084 (2018 low on 8 Jan). Resistance is around 32.390 levels. Quiet week ahead with just foreign reserves (5 Jan) on tap Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.34	3.32	-2
5YR MI3/22	3.50	3.51	+1
7YR ML9/24	3.82	*3.85/82	Not traded
10YR MO11/27	3.85	3.89	+4
15YR MX4/33	4.37	4.39	+2
20YR MX4/37	4.58	4.58	Unchanged
30YR MZ3/46	4.83	4.85	+2
IRS			
6-months	3.55	3.55	-
9-months	3.60	3.60	-
1-year	3.64	3.64	-
3-year	3.75	3.76	+1
5-year	3.83	3.84	+1
7-year	3.93	3.94	+1
10-year	4.05	4.05	-

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Source: Maybank KE

*Indicative levels

- Malaysian government bonds weakened on the back of some profit taking, with selling seen across the curve and yields rising 1-4bps higher. Trading volume remained decent. USD gained back slightly against the Ringgit with the USDMYR pair trading around 4.00 by the end of the day.
- Onshore IRS curve shifted about 1bp higher. Market generally saw 2-way interest, but no trades were materialized. 3M KLIBOR stayed the same at 3.44%.
- Corporate bonds were still muted with retail flows dominating, taking GGs at levels flat to MTM. AAA space saw big blocks of Cagamas 9/20 trading 3bps tighter than previous level with a total of MYR280m done. At this level, it is closer to the 3y tenor of its curve. AAA-rated Bank Pembangunan front end notes exchanged hands unchanged to +1bp. AA credits were unchanged amid light volume.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.54	1.51	-3
5YR	1.68	1.70	+2
10YR	2.06	2.09	+3
15YR	2.37	2.40	+3
20YR	2.41	2.44	+3
30YR	2.53	2.56	+3

Source: Maybank KE

- Long dated SGS underperformed as dealers liquidated positions at the start of the day. Yield curve steepened further as short end was anchored by lower short term funding rates and a strong MAS bill auction. Long dated bonds continued to decline in the afternoon when USTs weakened. At the close, SGD IRS curve rose 1-3bps in a steepening bias, while SGS yield curve lowered 3bps at the front end and rose 2-3bps from the 5y point onwards.
- Liquidity in the Asian credit space thinned as the 10y UST yield approached 2.50%. INDONs remained in demand with prices mostly unchanged to 0.25pts higher. Longfor's new bonds traded about 10bps tighter than reoffer before settling circa 3bps in-the-money. Primary space featured property names including Country Garden with 5NC3y and 7NC4y bonds, and Wharf Real Estate with 10y USD bond.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.44	5.45	1.30
5YR	5.46	5.55	8.94
10YR	6.01	6.08	6.07
15YR	6.53	6.58	4.21
20YR	6.79	6.82	3.36
30YR	7.11	7.12	1.23

* Source: Maybank Indonesia

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- Indonesia bond market corrected during Tuesday trading session after a 5 consecutive day rally (since year begin). UST10y yield which continue to move higher crossing the 2.5% level have contributed to the weakening of IGB market as the UST10y - IGB10y spread reached 366bps or narrowest since May 2013. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.554%, 6.075%, 6.577% and 6.820% while 2y yield moved lower to 5.451%. During the day, FR0050 (21y) yield decline the most by 12bps while FR0063 (5y benchmark series) yield increase the most by 9bps. 10y15y G-Spread remain the widest on YTD basis currently (10y15y current spread: 24bps). Trading volume at secondary market was noted heavy at government segments amounting Rp30,341b with PBS016 (2y sukuk) as the most tradable bond. PBS016 total trading volume amounting Rp2,989b with 43x transaction frequency.
- Indonesian government conducted their first sukuk auctions in 2018 and received heavy incoming bids worth of Rp32.28t versus its target issuance of Rp8.00t or oversubscribed by 4.03x. However, DMO only awarded Rp13t bids for its 5mo, 2y, 4y, 8y, 14y and 19y sukuk offered series. Incoming bids were more clustered on the front tenor. 5mo SPN-S was sold at a weighted average yield (WAY) of 4.42703%, 2y PBS016 was sold at 5.56759%, 4y PBS002 was sold at 5.9000%, 8y PBS017 was sold at 6.31306%, 14y PBS012 was sold at 6.96972% while 19y PBS004 was sold at 7.28711%. No bids were rejected during this auction. Bid-to-cover ratio during the auction came in at 1.04X - 7.05X. Till the date of this report, Indonesian government has raised approx. Rp38.50t worth of debt through bond auction which represents 19.8% of the 1Q 18 target of Rp194.5t.
- Foreign ownership stood at Rp856.76t or 40.7% of total tradable government bond as of Jan 8th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp18.61t from begin month Jan 18.
- Corporate bond traded thin amounting Rp547b. SMII01BCN2 (Shelf Registration I Sarana Multi Infrastruktur Phase II Year 2017; B serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp140b yielding 6.852%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2003	113.54	0.7889	1.3619	6.5678	0.7210	136.0967	89.2663
R1	1.1970	113.10	0.7857	1.3579	6.5514	0.7186	135.2833	88.7027
Current	1.1948	112.26	0.7823	1.3538	6.5313	0.7164	134.1300	87.8150
S1	1.1910	112.29	0.7800	1.3503	6.5060	0.7150	133.8533	87.7207
S2	1.1883	111.92	0.7775	1.3467	6.4770	0.7138	133.2367	87.3023

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3404	4.0176	13469	50.5203	32.3347	1.5974	0.6194	3.0137
R1	1.3380	4.0136	13454	50.4217	32.3023	1.5958	0.6167	3.0085
Current	1.3356	4.0120	13449	50.3600	32.2390	1.5958	0.6142	3.0042
S1	1.3320	4.0019	13416	50.1807	32.2203	1.5922	0.6110	2.9989
S2	1.3284	3.9942	13393	50.0383	32.1707	1.5902	0.6079	2.9945

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3788	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	18/1/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	18/1/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	25/1/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	23/1/2018	Easing
BoC O/N Rate	1.00	17/1/2018	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	25,385.80	0.41
Nasdaq	7,163.58	0.09
Nikkei 225	23,849.99	0.57
FTSE	7,731.02	0.45
Australia ASX 200	6,135.81	0.09
Singapore Straits Times	3,524.65	0.36
Kuala Lumpur Composite	1,826.95	-0.28
Jakarta Composite	6,373.14	-0.19
Philippines Composite	8,923.72	2.04
Taiwan TAIEX	10,914.89	-0.01
Korea KOSPI	2,510.23	-0.12
Shanghai Comp Index	3,413.90	0.13
Hong Kong Hang Seng	31,011.41	0.36
India Sensex	34,443.19	0.26
Nymex Crude Oil WTI	62.96	1.99
Comex Gold	1,313.70	-0.51
Reuters CRB Index	194.16	0.64
MBB KL	9.83	-0.20

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.2400% 07.02.2018	4.240%	7-Feb-18	14	2.957	2.957	2.957
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	176	2.951	2.951	2.892
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	87	3.073	3.073	2.888
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	101	3.057	3.057	3.014
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	15	3.17	3.17	3.17
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	30	3.134	3.134	3.106
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	140	3.135	3.161	3.135
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	19	3.255	3.255	3.255
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	161	3.303	3.348	3.303
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	7	3.441	3.441	3.434
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	94	3.599	3.614	3.585
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	74	3.475	3.475	3.425
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	60	3.514	3.514	3.514
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	34	3.62	3.656	3.62
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	65	3.715	3.726	3.715
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	132	3.789	3.799	3.776
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	3.814	3.822	3.814
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.82	3.82	3.82
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	167	3.938	3.977	3.938
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	56	3.994	4.041	3.994
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	133	3.868	3.892	3.862
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	11	4.359	4.359	4.349
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.351	4.351	4.351
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	264	4.387	4.387	4.354
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.521	4.526	4.521
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	129	4.588	4.588	4.58
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	30	4.854	4.854	4.847
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	90	3.269	3.269	3.225
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	2	3.313	3.313	3.313
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	6	3.526	3.526	3.526
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	20	3.631	3.631	3.631
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	96	3.793	3.793	3.772
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	108	4.053	4.053	4.027
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	180	4.158	4.162	4.136
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	60	4.364	4.364	4.361
GII MURABAHAH 6/2017 15.06.2033	4.724%	15-Jun-33	340	4.573	4.573	4.554
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	4	4.773	4.773	4.773

Total**2,930**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	1	4.098	4.1	4.098
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	1	4.154	4.156	4.154
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	2	4.224	4.226	4.224
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	1	4.3	4.302	4.3
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	5	4.359	4.359	4.359
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	5	4.28	4.28	4.28
CAGAMAS MTN 4.360% 03.9.2020	AAA	4.360%	3-Sep-20	280	4.088	4.094	4.088
BPMB MTN 5477D 23.4.2021-MTN 2	AAA	6.300%	23-Apr-21	10	4.326	4.329	4.326
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	2-Mar-22	20	4.4	4.412	4.4
GIC 4.52% 06.02.2023	AAA	4.520%	6-Feb-23	8	5.173	5.175	5.173
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	3	4.472	4.474	4.472
TNB WE 5.780% 29.07.2033 - Tranche 19	AAA IS	5.780%	29-Jul-33	10	5.075	5.081	5.075
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	10	5.085	5.091	5.085
SCC IMTN 4.780% 08.10.2019	AA1	4.780%	8-Oct-19	10	4.468	4.486	4.468
KEVSB IMTN 4.550% 05.07.2021	AA+ IS	4.550%	5-Jul-21	10	4.387	4.393	4.387
WESTPORTS IMTN 4.530% 13.12.2021	AA+ IS	4.530%	13-Dec-21	50	4.49	4.49	4.49
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	6-Jun-23	10	4.618	4.624	4.618
SEB IMTN 5.500% 04.07.2029	AA1	5.500%	4-Jul-29	40	4.96	4.976	4.96
SEGI ASTANA MTN 730D 08.1.2020	AA-	4.900%	8-Jan-20	25	4.698	4.698	4.698
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	2	4.526	4.529	4.526
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	65	4.854	4.889	4.854
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	10	4.893	4.905	4.893
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	2	5.199	5.897	5.199
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	20	4.817	4.833	4.817
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	3	6.614	6.619	6.614
Total				603			

Sources: BPAM

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