

Global Markets Daily

Slight Recovery in Risk Sentiment

USD Inversely Correlated to Risk Sentiment

USD rebound stalled, following a late surge in US equities into Fri's close. A look at correlation coefficient between DXY and US equities showed that USD is inversely correlated to S&P500 (coeff of -0.53) - this reinforced our point that USD is trading as if it's a safe haven play. Sustained rebound in S&P E-mini contract could continue to weigh on USD. This week's key focus on US CPI data (consensus +2% y/y) - a key indicator to watch to see if inflation picks up. A confirmation of sequential pick-up could reinforce the bond sell-off and spill-over to equity sell-off again. This week starting Thu will see the start of Lunar New Year holidays in Asia and will last till 21 Feb for China. Market liquidity is expected to thin next week and we do not rule out further lightening of positions. We look for opportunities to buy AUD vs. USD and SGD on dips towards 0.78, 1.0350 for move towards 0.7890, 1.05 objectives.

KRW Supported by Sentiment and Geopolitical

KRW led gains (+0.8% vs. USD) amongst AXJs this morning, following slight recovery in risk sentiment (KOSPI and Chinese equities were up nearly 1%) and in reaction to weekend news on North Korea's invitation to South for Summit. It was reported that Kim's younger sister Kim Yo Jong handed the invite to South Korea President Moon during lunch. While this can be interpreted as a step towards diplomacy, this could also be interpreted as an attempt to drive a wedge between the relations of S.Korea and US & JP. Historically, inter-Korea summits tend to result in economic aid to North Korea, and this could defeat Trump's pressures on North to de-nuclear.

US, UK CPIs; EU, JP, MY, SG GDPs; BI Meeting

Some of the key data/events we watch next week include SG retail sales on Mon. For Tue, UK CPI, PPI, RPI. For Wed, US CPI, retail sales; EU, JP, SG GDP. For Thu, US IP, PPI; Australia labor data; SG NODX; JP IP; PH overseas remittances. For Fri, NZ PMI; UK retail sales; RBA Gov testimony to parliamentary committee. In terms of market closures, JP is out on Mon; IN out on Tue; CN, KR, TW out for Thu; CN, HK, TW, KR, SG, MY, PH, ID are out on Fri.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2252	↑ 0.04	USD/SGD	1.3277	↓ -0.26
GBP/USD	1.3827	↓ -0.62	EUR/SGD	1.6265	↓ -0.23
AUD/USD	0.7813	↑ 0.41	JPY/SGD	1.2211	↓ -0.25
NZD/USD	0.7255	↑ 0.51	GBP/SGD	1.8368	↓ -0.83
USD/JPY	108.8	↑ 0.06	AUD/SGD	1.0373	↑ 0.14
EUR/JPY	133.3	↑ 0.08	NZD/SGD	0.9632	↑ 0.24
USD/CHF	0.9386	↑ 0.26	CHF/SGD	1.4141	↓ -0.55
USD/CAD	1.2581	↓ -0.17	CAD/SGD	1.0553	↓ -0.09
USD/MYR	3.9395	↑ 0.32	SGD/MYR	2.9595	↑ 0.18
USD/THB	31.703	↓ -0.47	SGD/IDR	10239.67	↑ 0.03
USD/IDR	13628	↑ 0.17	SGD/PHP	38.6953	↓ -0.25
USD/PHP	51.5	↓ -0.10	SGD/CNY	4.7432	↓ -0.28

Implied USD/SGD Estimates @ 12 Feb-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3006	1.3271	1.3536

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G7: Events & Market Closure

Date	Ctry	Event
12 Feb	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
13 Feb	IN	Market Closure
15 Feb	CN, KR, TW	Market Closure
	ID	BI Meeting
16 Feb	CN, HK, ID, KR, MY, PH, SG, TW	Market Closure

G7 Currencies

- **DXY - Inflation A Focus This Week.** USD rebound stalled, following a late surge in US equities into Fri's close. A look at correlation coefficient between DXY and US equities showed that USD is inversely correlated to S&P500 (coeff of -0.53) - this reinforced our point that USD is trading as if it's a safe haven play. Sustained rebound in S&P E-mini contract could continue to weigh on USD. But we caution that renewed weakness in Chinese equities could dial back sentiment and reverse USD's course. This week's key focus on US CPI data (consensus +2% y/y) - a key indicator to watch to see if inflation picks up. A confirmation of sequential pick-up could reinforce the bond sell-off and spill-over to equity sell-off again. This week starting Thu will see the start of Lunar New Year holidays in Asia and will last till 21 Feb for China. Market liquidity is expected to thin next week and we do not rule out further lightening of positions (i.e. USD shorts may be further reduced and that lends support the USD in the interim). DXY was last seen at 90.27 levels. Daily momentum and stochastics indicators are mild bullish. Next resistance at 90.70 (38.2% fibo retracement of Dec high to Jan-Feb double bottom low), 91.40 (50% fibo). Support seen at 89.80 (23.6% fibo), 88.40 (double-bottom low). Week ahead brings Fed's Mester speaks on Tue; Retail Sales, CPI, Avg weekly earnings (Jan) on Wed; PPI, IP, Capacity Utilisation (Jan); Empire Mfg, Philly Fed Business (Feb) on Thu; Housing Starts, Building Permits (Jan); Import, Export prices (Jan); Uni. Of Michigan Sentiment (Feb) on Fri.
- **EURUSD - Range-Play.** EUR traded a low of 1.2206 last Fri before rebounding, following the late surge in US equities into Fri close. Pair was last seen at 1.2270 levels. Bullish momentum on weekly chart shows signs of waning while stochastics shows signs of turning from overbought conditions. Key support still seen at 1.2210 (38.2% fibo retracement of Dec double-bottom low to Jan-Feb double top). Decisive break puts next support at 1.2120 (50% fibo). Resistance at 1.2330 (23.6% fibo), 1.2540 (double top). Day ahead could see the pair trade 1.2210 - 1.2330 range. On political development in Europe, German SPD members (about 440,000 members) are scheduled to vote on the coalition deal with results made known on 4 Mar. This is also the same day as Italy General Elections. We had cautioned that opinion polls released in the lead up to GE could swing sentiments. Polls are currently suggesting a hung parliament outcome. EUR could drift lower if the balance is tilted towards Berlusconi's centre-right coalition or Five Star Movement party. In Germany, we highlighted that former Hamburg Mayor Olaf Scholz takes the Finance Minister role. There are also talks that he could be appointed as vice-Chancellor and could be poised to mount a leadership challenge (to replace Merkel at some stage). He is known to be a moderate and is business friendly (according to media) in comparison to Wolfgang Schauble (former Finance Minister to take up the role of parliamentary president). Talks are he could adopt more expansionary fiscal policies for Germany. Week ahead brings ECB's Mersch, Weidmann to speak; IP (Dec); GDP (4Q) on Wed; ECB's Mersch and Praet speak; Trade (Dec) on Thu; ECB's Coeure to speak on Fri.

- **GBPUSD - Focus on Inflation and Retail Sales This Week.** GBP fell on EU's Chief Brexit negotiator Barnier's comments, which sparked off fears of hard brexit. He said that brexit transition deal is not a given if disagreements persist. This is in line with our "Brexit Check" report that recent development on brexit seemed to be less positive than it was in early-Jan. And such fears could re-exert downside pressure on GBP. In addition, the recent news on Mifid2 and concerns of political instability in UK could add to downside pressure. GBP was last seen at 1.3830 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Support at 1.3810 (61.8% fibo retracement of EU referendum high to Oct-2016 low), 1.3670 (50 DMA). Resistance at 1.3970 (21 DMA), 1.4270 (76.4% fibo). We do not rule out further downside pressure in the interim amid renewed uncertainties on Brexit. PM May has asked senior Ministers to meet to agree on brexit trade position in 2 weeks' time after sub-committee ended without a decision. On Mifid2 news last week, UK investment firms will no longer benefit from the MiFID authorisation if there is no Brexit deal. This means that those investment firms will no longer be allowed to provide services in the EU on the basis of their current authorisations. This brings back fear that banks/financial/ investment firms may exit London to other parts of European cities. Week ahead brings CPI, PPI, RPI (Jan) on Tue; Retail Sales (Jan) on Fri.
- **USDJPY - Trade The Range.** USDJPY traded to a new 2018 low (and not seen since Sep 2017) of 108.05 on Fri amid cautious sentiments in both the equity and bond markets. Ongoing jittery sentiments is weighing on the pair this morning even as it was reported that Kuroda will be reappointed to another term as BOJ governor when his term expires in Apr, signalling commitment to the current ultra-easy monetary policy stance, which should be negative for the JPY. Last seen around 108.68 levels. Bullish bias on the daily chart is fading, while stochastics is turning lower. Momentum indicators and stochastics on the weekly chart remains bearish bias. Support is around 108.30 (2018 low on 26 Jan), 108-handle. Resistance is around 109.30 (23.6% fibo retracement of the 2018 high to low), 109.70 (21DMA), 110.10 (38.2% fibo). Suggest trading recent ranges - buying on dips below 108.50 and selling above 110. Week ahead has PPI, machine tool orders (Jan) on Tue; GDP (4Q P) on Wed; core machine orders, industrial production, capacity utilisation (Dec) on Thu. **Note that onshore markets are out for a public holiday today and returns tomorrow.**
- **NZDUSD - Temporary Downside Pressures.** NZD rebounded, tracking risk appetite this morning (Asian equities in positive territories). Pair was last seen at 0.7255 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near-oversold conditions. Support at 0.72 levels (38.2% fibo retracement of Dec double-bottom low to Jan double-top high). Decisive close below this puts next support at 0.7130 - 40 levels (50, 200 DMAs, 50% fibo). However we observe a golden cross pattern (50DMA cuts 200 DMA to the upside, typically a bullish signal) may form around 0.7130 - 40 levels. We do not rule out buying interests around those levels. That said we see bigger support around 0.7060 levels (61.8% fibo). Resistance at 0.7290, 0.7440 levels. Week ahead brings Card Spending Retail (Jan) on Mon; NZ Govt 6-month Financial Statement on Tue; Food prices (Jan): 2Y Inflation expectations on Wed; REINZ

House Sales (Jan) on Thu; BusinessNZ Mfg PMI (Jan) on Fri. On recent RBNZ meeting, we do not rule out downside pressure in the NZD as a result of shifts in policy bias. However **we interpret the last MPS as RBNZ managing expectations**. While inflation forecasts and near term growth forecasts were revised lower, policy rate projections were maintained. We **believe policy bias and expectations could shift again in light of upcoming changes** to leadership (Adrian Or to assume position as Governor on 27 Mar and first meeting he chairs will not happen till May), dual mandate (to target full employment in addition to price stability) and potentially a new decision-making structure (policy decision to be decided by a committee via voting aka Fed style).

- **AUDUSD - Tactical Bias to Buy on Dips.** AUD was last seen at 0.7830 levels. Bearish momentum on daily chart remains intact but shows tentative signs of waning while stochastics shows signs of rising from oversold conditions. Tactical bias to buy AUD on dips towards 0.7770 for move towards 0.7890 objective; SL below 0.7740. Week ahead brings Credit Card Purchases (Dec) on Mon; NZB Business Confidence (Jan); RBA's Ellis speaks; on Tue; Westpac Consumer Confidence (Feb) on Wed; Labour Report (Jan); Inflationary Expectations on Thur; RBA Gov testimony to parliamentary committee on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.06% above the implied mid-point of 1.3271 with the top is estimated at 1.3006 and the floor at 1.3536..**
- **USDSGD - *Upside Risks; Bias To Fade.*** After trading to a high of 1.3340 last week, USDSGD is finding some relief this week amid a pullback in the USD. Firmer UST yields on Fri evening lifted the 3-month SOR higher by 7.7% to 1.22%, the highest level since 2017. Further firming of UST yields this week could keep the 3-month SOR elevated ahead. Last seen around 1.3271 levels. Daily momentum indicators show bullish bias, while stochastics is now at overbought conditions. Bearish momentum on the weekly chart remains intact but waning, while stochastics shows signs of climbing higher from oversold conditions. Risks appear to be tilting to the upside. Resistance is around 1.3370 (23.6% fibo retracement of the 2014 low to 2017 high), 1.3440 (100DMA). Bias to lean against strength. Support remains around the 1.32-levels, 1.3180 (21DMA) before 1.3010. Week ahead brings retail sales (Dec) on Mon; NODX (Jan) on Thu. **Note that onshore markets are closed on Fri for Chinese New Year celebrations and re-opens the following Mon.**
- **AUDSGD - *Buy Dips.*** AUDSGD was last seen at 1.0380 levels. Daily momentum is mild bearish with stochastic falling into oversold conditions. Support at 1.0330 (61.8% fibo retracement of Dec low to Jan high) before 1.0260 (76.4% fibo). Potential falling wedge pattern in the making - an indication of bullish reversal. Bias to buy dips for a move back up to 1.0450 (100 DMA< 38.2% fibo), 1.0520 (21, 200 DMAs, 23.6% fibo).
- **SGDMYR - *Downtrend Intact.*** SGDMYR was little changed this morning. Last seen at 2.9610 levels. Daily momentum and stochastics indicators are not showing a clear bias but underlying momentum remains bearish. Trend is your friend; bias to stay short. We retain our bias to lean against strength. Resistance at 2.9750 (21 DMA), 2.99 levels. Support at 2.95, 2.93 levels.
- **USDMYR - *Bias to Fade.*** USDMYR slipped. Last seen at 3.9285 levels. Daily momentum is mild bullish bias while stochastics is rising into near-overbought conditions. Resistance at 3.9510 levels (38.2% fibo retracement of Jan high to low). Bias to lean against strength. Support seen at 3.92 (23.6% fibo), 3.8660 (previous low), 3.88 levels. We continue to reiterate our bias for MYR strength to continue in early part (next few months) of 2018 amid expectations for announcement for Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, widening current account surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestic to provide the near term support for MYR.
- **1m USDKRW NDF - *Range.*** KRW led gains (+0.8% vs. USD) amongst AXJs this morning, following slight recovery in risk sentiment (KOSPI

and Chinese equities were up nearly 1%) and in reaction to weekend news on North Korea's invitation to South for Summit. It was reported that Kim's younger sister Kim Yo Jong handed the invite to South Korea President Moon during lunch. While this can be interpreted as a step towards diplomacy, this could also be interpreted as an attempt to drive a wedge between the relations of S.Korea and US & JP. Historically, inter-Korea summits tend to result in economic aid to North Korea, and this could defeat Trump's pressures on North to de-nuclear. Pair was last seen at 1183 levels. Bullish momentum on daily chart shows signs of waning while stochastics is near overbought conditions. Next support seen at 1078 levels. Resistance at 1092. Suggest 1080 - 1090 range intra-day.

- **USDCNH - *Downside Could Be Limited.*** USDCNH is extending losses from Fri amid a softer USD and was last seen around 6.3050 levels. On the charts, pair could still head higher but moves should continue to be choppy before onshore markets close for the week-long Chinese New Year celebrations. Onshore markets return only on 22 Feb. **PBoC fixed the USDCNY reference rate at 6.3001, 193 pips lower than the previous 6.3914. CNYMYR was fixed 37 pips higher at 0.6251 vs. previous at 0.6214.** At home, PBOC skips OMO for the 14th session. **Quiet week ahead as onshore markets prepare to break of the Chinese New Year holidays (15-21 Feb).**

- **1m USDIDR NDF - *Bullish Bias.*** 1m USDIDR NDF traded to a high of 13734 (8 Feb) last week amid firmer UST yields and USD, though 1m NDF has since pared back gains to hover back below the 13700 levels. It was reported in Bloomberg that the BI had entered the market to stabilise the IDR as the spot USDIDR climbed to a high of 13657 that was not seen since Nov 2016 with the pair falling back below the 13630 levels. The rise in vols and UST yields have made IDR carry trade plays less attractive and this has affect foreign portfolio flows into Indonesian assets. Foreign investors had sold USD396.4mn in equities last week and had sold USD360.2mn in debt on 5-8 Feb (latest data available). Waning risk appetite and rising vols should continue to weigh on risk sentiments and see a sell-off in Indonesian assets and keep the 1m NDF supported. Key risk ahead is BI meeting on Thu where rising prices amid IDR weakness could put pressure on the central bank to adjust its benchmark policy rate to anchor inflationary expectations. Our house view is that such a move is unlikely for now as the bias is still tilted towards growth. Any move to adjust its policy rate should come in 2Q. Last seen around 13653 levels. Momentum indicators on the daily chart remain bullish bias, while stochastics is at overbought conditions. Weekly chart now shows tentative signs of bullish bias and stochastics continues to climb higher. This suggests risks are tilting higher. Resistance is around 13700-levels ahead of 13740 levels (2017 high). Support is around 13600 levels (23.6% fibo retracement of the 2017 low to high). JISDOR was fixed at 13643 on Fri; 41 pips higher than the fixing on Thu. Week ahead has trade (Jan), BI meeting on Thu. **Note that onshore markets are closed on Fri for Chinese New Year celebrations and re-opens the following Mon.**

- **1m USDPHP NDF - *Sideways.*** 1m USDPHP NDF is finding some relief after climbing to a 2018 high of 51.95 (not seen since end-Oct 2017) amid a pullback in USD. This though could be temporary given that

concerns over the deteriorating current account deficit are likely to resurface. Also supportive of the 1m NDF today and keep limit its downside intraday is the likely continued sell-off in equities. Last week, foreign investors had sold off USD91.1mn in equities. Last seen around 51.63 levels. Bullish bias on the daily chart is fading, while stochastics shows signs of turning lower from overbought conditions. Weekly chart remains bullish bias. Support is at 51.40 (23.6% fibo retracement of the 2018 low to high). Resistance is around the 51.95 levels (2018 high). Quiet week ahead with just overseas remittances (Dec) on tap this Thu. **Note that onshore markets are closed on Fri for Chinese New Year celebrations and re-opens the following Mon.** In the news, Philippines is planning to debut its first panda bonds in 1Q after China approved its plans to offer yuan-denominated bonds. The offer is likely to amount to USD200mn and for a three-year tenor.

- **USDTHB - Limited Downside.** USDTHB is extending losses after climbing to a three-week high of 31.957 last Fri amid firmer UST yields and USD. Risk aversion is weighing on foreign portfolio inflows. Foreign investors have sold off USD676.8mn and USD715.1mn in equity and debt. Further sell-off should keep the pair supported in the week ahead. Key event risk ahead is BoT policy meeting on Wed. We do not expect the central bank to adjust its policy rate for now to support the nascent economic recovery. Any moves to normalise policy should come in 2H 2018. Last seen around 31.627 levels. Momentum indicators and stochastics are bullish bias. Weekly momentum indicators though remain bearish bias and stochastics at oversold conditions. This suggests risks are still to the downside though in the near term risks remains to the upside. Look for range trade in the week ahead. Support still at 31.400, 31.277 (2018 low). Resistance is around 31.150 (50DMA). Week ahead brings BoT meeting on Wed; foreign reserves (9 Feb) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.39	3.40	+1
5YR MI3/22	3.62	3.60	-2
7YR ML9/24	3.93	3.91	-2
10YR MO11/27	3.95	3.94	-1
15YR MX4/33	4.43	4.42	-1
20YR MX4/37	4.61	4.60	-1
30YR MZ3/46	4.85	4.87	+2
IRS			
6-months	3.70	3.70	-
9-months	3.72	3.72	-
1-year	3.76	3.77	+1
3-year	3.82	3.83	+1
5-year	3.90	3.91	+1
7-year	4.01	4.01	-
10-year	4.13	4.13	-

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Source: Maybank KE

*Indicative levels

- Malaysian government bonds largely declined 1-2bps lower in yields and was overall a slightly muted market. For Islamic GIs, yields ended largely unchanged from previous close. Govvies market expected to remain quiet in the week of 13 Feb given the upcoming holiday festivities.
- MYR IRS curve was little changed, rising roughly 1bp higher around the belly sector. Trades reported was only the 5y IRS being dealt at 3.91%. 3M KLIBOR remained the same at 3.69%.
- For corporate bonds, GGs traded wider as Danainfra curve repriced 1-2bps wider following previous day's new issuances. But PASB held firm, unchanged at the front end and belly. AA credits saw better selling at the long end, widening 2bps, while the front end had light buying push it 1-2bps tighter. AAAs also saw light buying in Cagamas and Putrajaya front ends as the curve tightened 1bp. Market may be muted this week as upcoming CNY holiday will likely sideline players.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.56	1.59	+3
5YR	1.91	1.93	+2
10YR	2.23	2.25	+2
15YR	2.55	2.57	+2
20YR	2.59	2.61	+2
30YR	2.70	2.72	+2

Source: Maybank KE

- SGD rates rose with the firmer USDSGD and swap implied rates, with IRS marked 3-9bps higher in a bear flattening stance shortly after open. But SGS continued to see dip buying interest on long end bonds, particularly those that had been tight, and this slowed the pace of yields rising even as USTs declined in the day and SGD IRS up 5-6bps. With persistent bids and lack of selling interest, SGS continued to outperform SGD IRS and USD rates. At the close, yield curve was 2-3bps higher, while SGD IRS was 3-5bps higher and swap spreads widened.
- The volatility in UST market and coupled with upcoming Lunar New Year holidays sidelined most investors. Despite a weak 30y UST auction overnight, there was some buying in IG space. In sovereigns, however, INDONs and PHILIPs were hit hard with the long end down almost 1.5pts. China IGs widened roughly 5bps and HYs were sold off, lowering 0.8-1.0pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.30	5.31	0.76
5YR	5.78	5.75	(3.35)
10YR	6.32	6.32	0.68
15YR	6.78	6.78	(0.41)
20YR	7.06	7.07	1.67
30YR	7.12	7.11	(0.98)

* Source: Maybank Indonesia

- Indonesia bond market closed lower during Friday trading session amid better FY17 Current Account released number which came in at deficit of 1.7% of GDP compared to FY16 CAD of -1.8% of GDP. IGB market closed with a weekly loss with Bindo Index moved lower by 0.4%. Looking back from the begin of this month, the released domestic data have been favourable to IGB bond market, hence, foreign outflow and increasing UST10y is seen as the main contributor for the current correction. In other words, the current correction is not fundamental driven. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.745%, 6.324%, 6.777% and 7.073% while 2y yield moved higher to 5.312%. During the day, FR0063 (5y benchmark series) yield decline the most by 3bps while FR0050 (20y) yield increase the most by 2bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 30bps). Trading volume at secondary market was noted heavy at government segments amounting Rp20,851b with FR0075 (20y benchmark series) as the most tradable bond. FR0075 total trading volume amounting Rp1,967b with 125x transaction frequency.
- Foreign ownership stood at Rp862.3t or 40.9% of total tradable government bond as of Feb 8th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp4.9t from begin month Feb 18.
- Corporate bond traded moderate amounting Rp746b. ASDF03ACN3 (Shelf registration III Astra Sedaya Finance Phase III Year 2017; A serial bond; Rating: AAA_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp126b yielding 3.926%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2329	109.98	0.7872	1.4082	6.4047	0.7298	135.3333	86.2593
R1	1.2291	109.39	0.7842	1.3954	6.3581	0.7276	134.3167	85.6357
Current	1.2257	108.75	0.7822	1.3828	6.3033	0.7245	133.2900	85.0580
S1	1.2210	108.13	0.7771	1.3732	6.2795	0.7216	132.1367	84.2007
S2	1.2167	107.46	0.7730	1.3638	6.2475	0.7178	130.9733	83.3893
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3362	n/a	13679	51.9240	32.0523	1.6404	0.6319	2.9682
R1	1.3319	n/a	13654	51.7120	31.8777	1.6334	0.6284	2.9638
Current	1.3275	3.9380	13631	51.5100	31.6750	1.6272	0.6258	2.9671
S1	1.3255	n/a	13606	51.3650	31.6077	1.6227	0.6191	2.9519
S2	1.3234	n/a	13583	51.2300	31.5123	1.6190	0.6132	2.9444

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,190.90	1.38
Nasdaq	6,874.49	1.44
Nikkei 225	21,890.86	1.13
FTSE	7,092.43	-1.09
Australia ASX 200	5,837.97	-0.90
Singapore Straits Times	3,377.24	-1.13
Kuala Lumpur Composite	1,819.82	-1.07
Jakarta Composite	6,505.52	-0.60
Philippines Composite	8,503.69	-1.64
Taiwan TAIEX	10,371.75	-1.49
Korea KOSPI	2,363.77	1.82
Shanghai Comp Index	3,129.85	-4.05
Hong Kong Hang Seng	29,507.42	-3.10
India Sensex	34,005.76	-1.18
Nymex Crude Oil WTI	59.20	-3.19
Comex Gold	1,315.70	-0.25
Reuters CRB Index	188.51	-1.70
MBB KL	10.02	-0.60

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1322	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	15/2/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	22/3/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	5/4/2018	Neutral
BOK Base Rate	1.50	27/2/2018	Easing Bias
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	6/3/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	20	3.056	3.056	3.056
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	405	3.099	3.279	3.034
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	1	3.143	3.143	3.096
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	50	3.213	3.213	3.213
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	67	3.294	3.318	3.289
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	282	3.29	3.326	3.29
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	2	3.368	3.368	3.368
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	109	3.462	3.462	3.419
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	10	3.42	3.42	3.42
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	635	3.374	3.469	3.374
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	280	3.505	3.549	3.502
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	18	3.61	3.634	3.61
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	230	3.491	3.491	3.477
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	319	3.586	3.626	3.586
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	60	3.759	3.759	3.759
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	3.756	3.756	3.756
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.829	3.829	3.829
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	3.841	3.841	3.841
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	3.931	3.949	3.931
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	476	3.903	3.937	3.698
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	3.97	3.993	3.97
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	4.001	4.056	4.001
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	350	3.917	3.961	3.917
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	95	4.054	4.055	4.043
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	24	4.434	4.444	4.434
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.532	4.532	4.532
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	23	4.423	4.423	4.423
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.587	4.587	4.57
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	198	4.596	4.611	4.584
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	39	4.867	4.887	4.867
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	28	3.281	3.319	3.281
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	7	3.215	3.215	3.215
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	20	3.335	3.335	3.335
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	1	3.439	3.439	3.439
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	32	3.587	3.597	3.587
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	278	3.889	3.894	3.884
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	4.015	4.015	4.015
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	4.169	4.169	4.151
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	152	4.114	4.121	4.109
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	4.197	4.197	4.197
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	7	4.279	4.279	4.279
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	120	4.206	4.206	4.206
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	11	4.595	4.595	4.577

Total

4,517

February 12, 2018

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.28% 28.09.2020 - Issue No. 20	GG	4.280%	28-Sep-20	20	3.926	3.93	3.926
DANAINFRA IMTN 4.410% 24.07.2024 - Tranche No 21	GG	4.410%	24-Jul-24	5	4.34	4.34	4.34
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	4-Apr-25	30	4.38	4.382	4.38
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	10	4.411	4.412	4.411
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	20	4.403	4.403	4.397
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	10	4.433	4.434	4.433
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	2	4.62	4.621	4.62
INVERFIN - TRANCHE A MTN	AAA	4.200%	28-Feb-19	22	4.12	4.12	4.12
AMAN IMTN 4.300% 30.05.2019 - Tranche No 32	AAA IS	4.300%	30-May-19	10	4.072	4.072	4.072
ALDZAHAB ABS-IMTN 27.09.2019(CLASS A TRANCHE 2 S1)	AAA	4.700%	27-Sep-19	10	4.548	4.555	4.548
CAGAMAS MTN 4.10% 18.11.2020	AAA	4.100%	18-Nov-20	10	4.067	4.067	4.067
PBSB IMTN 4.330% 12.09.2022	AAA IS	4.330%	12-Sep-22	10	4.339	4.339	4.339
CAGAMAS IMTN 4.700% 21.12.2022	AAA	4.700%	21-Dec-22	10	4.259	4.273	4.259
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	4.468	4.469	4.468
CAGAMAS IMTN 5.000% 28.10.2033	AAA	5.000%	28-Oct-33	20	4.99	5	4.99
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	10	5.04	5.05	5.04
TTPC IMTN 4.710% 29.07.2022 - Series 18	AA1	4.710%	29-Jul-22	10	4.483	4.486	4.483
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	10	4.696	4.704	4.696
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	1	4.959	4.959	4.792
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	40	4.554	4.559	4.554
NGISB MTN 4748D 29.8.2030 (SERIES 11)	AA1	5.250%	29-Aug-30	5	4.999	4.999	4.999
NGISB MTN 5113D 29.8.2031 (SERIES 12)	AA1	5.300%	29-Aug-31	5	5.029	5.029	5.029
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	5	5.149	5.149	5.149
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	25	5.25	5.251	5.248
KRUNG THAI 5.100% 04.07.2025 - Tranche No 1	AA2	5.100%	4-Jul-25	10	4.471	4.475	4.471
UEMS IMTN 4.600% 13.12.2018 - Issue No. 2	AA- IS	4.600%	13-Dec-18	20	4.346	4.346	4.346
BUMITAMA IMTN 5.000% 02.09.2019	AA3	5.000%	2-Sep-19	20	4.533	4.54	4.533
JEV IMTN 0% 12.11.2019	AA3	9.200%	12-Nov-19	10	4.241	4.247	4.241
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	10	4.435	4.439	4.435
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	30	4.518	4.521	4.518
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	30	4.875	4.899	4.875
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	4.896	4.905	4.896
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	60	4.752	4.752	4.747
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	20	5.369	5.371	5.369
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	5.399	5.401	5.399
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	20	5.439	5.441	5.439
Total				561			

Sources: BPAM

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