

Global Markets Daily

Playing The Tariff Exemption Trade

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CAD was the underperformer vs. the USD as compared to its G10 peer yesterday. There were talks of AUDCAD buying, adding to the pressure on the loonie amid the fall in metal and oil prices yesterday. Not helping the least is Australia's exemption from the US import tariff vis a vis Canada's which is only temporary. This tariff exemption AUDCAD trade may not last for long unless there is a serious stall in NAFTA talks. In a session that lacks strong market cues, the school scandal that plagues PM Abe and FinMin Aso becomes all the more glaring. USDJPY slipped from 107-highs in early Asia on Monday and was last seen around 106.30.

USDCNH Drops

USDCNH dropped this morning, last seen around 6.3170. This move coincided with the announcement of PBOC taking on some functions of CBRC and CIRC. The State Council reform plan proposes the merger of the two regulatory bodies. In other headlines, China will revise rules to facilitate commercial banks' sales of perpetual bonds, tier-2 capital bonds and other capital tools.

Watch US CPI

Data we watch today include Malaysia's IP and mfg sales, US CPI for Feb, AU RBA Bullock speaks, home loans for Jan and NAB business survey on Tue. Eyes are definitely on US CPI for Feb. Median forecast is for the headline to inch higher from 2.1%/y to 2.2%. An upside surprise could lift the UST rates and trigger a repricing in the Fed fund rate hike trajectory from its first move on 22 Mar, next week.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2334	↑ 0.22	USD/SGD	1.3129	↓ -0.28
GBP/USD	1.3906	↑ 0.40	EUR/SGD	1.6193	↓ -0.06
AUD/USD	0.7873	↑ 0.37	JPY/SGD	1.2337	↑ 0.06
NZD/USD	0.7296	↑ 0.22	GBP/SGD	1.8256	↑ 0.16
USD/JPY	106.42	↓ -0.37	AUD/SGD	1.0336	↑ 0.05
EUR/JPY	131.26	↓ -0.15	NZD/SGD	0.9579	↓ -0.06
USD/CHF	0.9476	↓ -0.39	CHF/SGD	1.3855	↑ 0.12
USD/CAD	1.2842	↑ 0.23	CAD/SGD	1.0223	↓ -0.55
USD/MYR	3.9045	↓ -0.18	SGD/MYR	2.9702	↑ 0.08
USD/THB	31.302	↓ -0.08	SGD/IDR	10471.6	↑ 0.10
USD/IDR	13765	↓ -0.23	SGD/PHP	39.5627	↑ 0.19
USD/PHP	52	↓ -0.12	SGD/CNY	4.8175	↑ 0.07

Implied USD/SGD Estimates @ 13 Mar-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2971	1.3233	1.3495

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G7: Events & Market Closure

Date	Ctry	Event
12 Mar	AU	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
No Significant Data/Event in The Region		

G7 Currencies

- **DXY - Eyes on US CPI (830pm SG/KL time) Today.** USD fell overnight as US Monthly budget statement confirmed a deterioration in budget deficit for Feb. We have previously shared it is not the twin deficit or budget deficit that will weigh on the USD but the deterioration that will add to downside pressure. 10Y UST bond sale drew the highest yield in 4 years at 2.889%, with bid-to-cover ratio of 2.5 (average was 2.436% in the past one year of auctions). Focus tonight on Feb CPI. Consensus expects 2.2% (vs. 2.1% prior) for headline and 1.8% for core CPI. A number slightly disappointing to the downside could further fan off expectation for aggressive Fed rate hike and add to the “goldilocks” thematic favouring risk-on proxies including AXJs (KRW, MYR) as well as antipodeans (AUD, NZD) at the expense of the USD. DXY was last seen at 89.90 levels. Mild bullish momentum on daily chart shows signs of waning while stochastics is falling. Support at 89.60 (23.6% fibo of Dec high to Jan-Feb double bottom), 88.25 (previous low). Resistance as previously highlighted around 90.50 still holds. Week ahead brings CPI, Real Avg Weekly earnings (Feb) on Tue; Retail sales, PPI (Feb) on Wed; Empire Mfg, Philly Fed (Mar) on Thu; Net TIC Flows (Jan), Housing Starts, building permits, IP, Cap Util. (Feb) on Fri.
- **EURUSD - US Development to Drive the Pair.** EUR inched higher overnight amid broad USD weakness. Move higher overnight is in with our tactical call for EUR upside - we were looking to target 1.2360, 1.2380, 1.24 levels. SL below 1.2270 (Thu low). Pair was last seen at 1.2340 levels. Daily momentum and stochastics indicators are not showing a clear bias. Sustained price action above 1.2340 (21 DMA) should see the pair trade firmer towards 1.2360 (50% fibo retracement of 2018 high to low), 1.2405 (61.8% fibo). Support at 1.2310 (38.2% fibo), 1.2285 (50 DMA). Upside risk to US CPI tonight could weigh on EUR. On Italian politics, coalition talks are still ongoing with the usual deadlock - Northern League leader Salvini said he will not support any candidate for Prime Minister other than himself while Five Star Movement party leader told the President that they should be allowed to form the government as they are the only single party that secured the highest support but the right-wing coalition (Northern League, Forza Italia, etc.) said the job to form a coalition government should be theirs as their combined total was higher. While not all is clear, it does appear that the PM would either be Salvini or Di Maio and the probability of Northern League forming a coalition government with 5 Star Movement should also be small given different agendas and a common ambition for their respective leaders (which is the Prime Minister role and there can only be one candidate). If Right-wing coalition is given the go-ahead to form a coalition government, it is likely PD (Democratic) maybe included. This could help to diffuse a government lead by populists. What these means is there are signs of clarity and receding political risks should support EUR. That said matters of politics remain fluid we only highlighted one possible scenario (which may be deemed as optimistic by some). Week ahead brings ECB Draghi speaks, IP (Jan), ECB Constancio speaks on Wed; CPI (Feb) on Fri.
- **GBPUSD - Spring Statement Today.** GBP rose overnight on comments from Brexit Minister Robin Walker that UK and EU are “very close” to an implementation deal. Steps towards a

compromised deal can be seen as supportive of GBP gains but we caution against excessive optimism as matters of politics are fluid. Pair was last seen at 1.39 levels. Bearish momentum on daily chart shows signs of waning while stochastics is rising. Resistance at 1.3910 (21 DMA), 1.40 levels. Support at 1.3850, 1.3790. Bias remains for upside play. Hammond will deliver the Spring Budget Statement today. Week ahead is relatively quiet in terms of data release.

- **USDJPY - *Political Scandal Remains In Focus.*** USDJPY remains under-pressure amid the deepening political scandal that is engulfing DPM and Finance Minister Aso. So far he has refused to resign to take responsibility for his ministry's doctoring of documents pertaining to the sale of government-owned land to educational foundation linked to PM Abe, which has been supportive of the pair. Still, this scandal is threatening PM Abe's popularity and could endanger his hopes of being the longest serving post-war PM and also the future of Abenomics. This political uncertainty has emboldened JPY bulls with an eye towards the 100-levels but we believe that this scandal will prove short-lived. Last seen around 106.33-levels. Momentum indicators on the daily chart are bullish bias but waning, while stochastics shows tentative signs of turning lower. Weekly momentum and stochastics remains bearish bias. For now support is around 106-levels before 105.25 levels (2018 low). 21DMA around 106.70 levels remains key resistance level. A sustained break here could see further upside towards 107.25 levels (38.2% fibo retracement of the Feb high to Mar low). Dips are opportunities to accumulate for a move towards the 107-108 levels. Week ahead has PPI (Feb), tertiary industry index (Jan) on Tue; core machine orders (Jan), BOJ minutes of Jan policy meeting on Wed; industrial production, capacity utilisation (Jan) on Fri.
- **NZDUSD - *Supported; Watching 0.7340.*** NZD remains supported; last seen at 0.7310 levels. Bearish momentum on daily chart is waning while stochastic is rising. Short term upside pressure expected towards 0.7340 (61.8% fibo retracement of Feb high to Mar low), 0.7380 (76.4% fibo). Interim support at 0.7280 (50 DMA), 0.7245 levels. We observed a potential rising wedge in the making - this is typically a bearish reversal but remains too soon to conclude. We watch if wedge resistance at 0.7340 gives way. If it does, wedge pattern would be nullified. Failing which, we look for opportunities to sell into. Week remaining brings REINZ house sales (Feb), Current account balance (4Q) on Wed; GDP (4Q) on Thu; BusinessNZ Mfg PMI (Feb) on Fri.
- **AUDUSD - *Moving Higher.*** AUDUSD hovered around 0.7880 as we write, buoyed by the weak USD. The antipode is also buoyed by the investors cheering the exemption from the US import tariff that Australia secured. From the daily chart, momentum indicators are turning higher and the 21-DMA has turned into a support level. Resistance at 0.7900 (50-DMA). Data release this morning is mixed with home loans falling -1.1% m/m vs. previous -2.3%. NAB business condition rose to 21 from 19 while confidence fell from 12 to 9. Our mildly bullish medium term view for AUD remains, as domestic and external demand continues to strengthen and we look for the AUDUSD pair to break above 0.80 within this half of the year. According to the RBA on 6 Mar, the economy is now projected to

“grow faster in 2018 than it did in 2017” - a change from its previous statement of “GDP to pick up, a bit above 3 per cent over the next couple of years”. However, we see some signs that RBA is poised to hike this Aug after it added that “rate of wage growth appears to have troughed”. This is something that we have been observing for the past few months and back our call for RBA to raise cash rate in May (now in Aug). Week ahead brings RBA’s Bullock Speaks today; RBA Kent speaks (Wed) on Wed; Consumer inflation expectations (Mar) on Thu; RBA DeBelle Speaks on Fri.

- **USDCAD - *Bearish***. Pair hovered around 1.2840 with risks still to the downside. The session on Monday was mild bullish with some support from AUDCAD buying. PM Trudeau assures that Canada is able to secure a good NAFTA deal and also aims for a “permanent exemption” from the US import tariff. Momentum is bearish and this pair risks heading lower. Support is now seen at 1.2725 (200-DMA, 100-DMA). That said, the fate of the CAD remains tied to the developments on the NAFTA agreement. Rebounds to meet resistance at 1.2930. Week ahead has existing home sales and ADP payrolls on Thu, mfg sales on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.85% above the implied mid-point of 1.3233 with the top is estimated at 1.2971 and the floor at 1.3495.**
- **USDSGD - Sideways.** USDSGD remains on the downmove amid USDCNH softness this morning that could signal a lower USDCNY. Weighing on the pair as well is speculation that MAS will normalise policy with a shift to a 'slight gradual appreciation' at its Apr meeting from its current neutral policy amid healthy economic growth. The uptick in domestic rates for the past four sessions was not sustained with the 3-month SOR slipping by 2.5% to 1.38% yesterday evening amid softer UST yields. Firmer UST yields this morning if sustained should be supportive of the 3-month SOR intraday. Last seen at 1.3123-levels, pair has lost most of its bullish momentum on the daily chart, and stochastics is now at oversold conditions. Weekly chart still shows no strong bias in either direction, though stochastics continues to climb higher from oversold conditions. A symmetrical triangle has been formed and pair could trade sideways within the triangle for the time being. Support nearby around 1.3111 (lower bound of the downward sloping trend line) before 1.3060 levels Resistance at 1.3175 (21DMA) ahead of 1.32-levels (50DMA). Remaining week has NODX (Feb) on Fri. Jan retail sales declined by 8.4% y/y vs. market expectations of +2.2% because of base effects, i.e. Chinese New Year was celebrated in Jan last year. We should see a strong rebound in Feb.
- **AUDSGD - Stay Long.** AUDSGD hovered around 1.0345, making some progress towards our target at 1.0450. USD weakness has allowed this cross to head higher. Support at 1.0200, 1.0146 (Dec low). Break of the 1.0330 opens the way towards 1.0380 (100-DMA) before the 50-DMA at 1.0420. Hold our tactical buy (date 6 Mar 2018) at 1.0254 for a target of 1.0450. Stop-loss at 1.0200.
- **SGDMYR - Central Bank Divergence.** SGDMYR was last seen at 2.9690 levels. Daily momentum and stochastics continue to indicate a mild bullish bias. Though medium term bias remains to sell on rally, we caution that the cross could head higher in the short term first. Resistance seen at 2.98 (50 DMA, 23.6% fibo retracement of Nov high to Jan low) and 3.0060 (38.2% fibo). Sustained price action above 3.0060 could see the cross head higher towards 3.0260 (50% fibo). Area of support seen at 2.94 - 2.95 levels. The risk of MAS "Normalisation" vs BNM "On Hold" suggest potential monetary policy divergence (or catch-up) play and this could present risks for SGDMYR to head higher in the lead-up to MAS meeting, which is likely to be held in second or third week of April (actual date to be announced closer to April).
- **USDMYR - Central Bank Divergence.** SGDMYR firmed modestly overnight. Cross was last seen at 2.9740 levels. Daily momentum and stochastics continue to indicate a mild bullish bias. Though medium term bias remains to sell on rally, we caution that the cross could head higher in the short term first. Resistance seen at 2.98 (50 DMA, 23.6% fibo retracement of Nov high to Jan low) and 3.0060 (38.2% fibo). Sustained price action above 3.0060 could see the cross head higher towards 3.0260 (50% fibo). Area of support seen at 2.94 - 2.95 levels. The risk of MAS "Normalisation"

vs BNM “On Hold” suggest potential monetary policy divergence (or catch-up) play and this could present risks for SGDMYR to head higher in the lead-up to MAS meeting, which is likely to be held in second or third week of April (actual date to be announced closer to April).

- **1m USDKRW NDF - *External Events to Drive the Pair.*** 1m USDKRW NDF was last seen at 1064 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Key area of support at 1055 -1060 levels in the near term. Resistance at 1065, 1072 (21, 50 DMAs). External events in particular US CPI could drive the pair. In the event of higher than expected US CPI, market expectations for aggressive fed rate hike trajectory maybe reignited and that could derail risk-on momentum and support the pair amid trade tension fears in the background.
- **USDCNH - *Stubbornly in Range.*** USDCNH slipped back towards the support around 6.3152. Stoploss triggered in our trade. This pair is determined to remain within the 6.28-6.35 range. PBoC fixed the USDCNY reference rate at 6.3218, 115 pips lower than the previous 6.3333. CNYMYR was fixed at 0.6174, 4 pips higher than 0.6170. EURCNY was fixed 46 pips higher at 7.8002 vs. the previous at 7.7956. The drop in USDCNH this morning coincided with the announcement of PBOC taking on some functions of CBRC and CIRC. The State Council reform plan proposes the merger of the two regulatory bodies. In other headlines, China will revise rules to facilitate commercial banks’ sales of perpetual bonds, tier-2 capital bonds and other capital tools.
- **1M USDINR NDF - *Bearish Divergence.*** 1M waffled around 65.30, uninspired. The daily chart shows a likely turn lower. Support is seen around 65.10. Resistance at 65.50. We have warned of a bearish divergence with the MACD forest so we look for the break of this support level for bears to take firmer control. CPI came in around 4.44%/y/y vs. previous 5.07%, weaker than the expected at 4.70%. IP was stronger than anticipated at 7.5%/y/y, accelerating from 7.1% vs. the expected 6.4%. That fall in inflation could support the domestic bond market, betting on a hike in the second half of the year. Week ahead has WPI is due on Wed before trade numbers on Thu. Eyes also on current account balance for 4Q due 15-28th of Mar. **We caution that the rupee could also benefit from an upgrade in the Fitch rating agency. Economic Affairs Secretary Subhash Chandra Garg said that the rating agency is “extremely positive” of the “economy, reforms and path forward”.** Investors bought US\$93.4mn of equities last Fri and sold US\$367.8mn of bonds. Separately, India to file a trade dispute at the WTO challenging US tariffs on imported steel and aluminium.
- **1m USDIDR NDF - *Consolidation.*** 1m USDIDR NDF is little changed this morning. For the first time in nine sessions, foreign investors were net buyers in the equity market. They bought USD8.06mn in equities yesterday. Meanwhile, they had sold a USD62.5mn in debt last Fri (latest data available). Improving risk appetite should weigh on the 1m NDF intraday, though should this fail to materialize could see further paring of foreign holdings that could lead to a reduction in short-USDIDR positions ahead, keeping the 1m NDF supported.

Watch for BI intervention in the FX market to smoothen volatility that could be supportive of the IDR. Note though that spot USDIDR gaped mildly lower at the opening to 13763 from yesterday's close of 13765 amid the continued sell-off in the USD against the AXJs. Last seen around 13801. Bullish bias on the daily has dissipated, while stochastics shows tentative signs of turning lower from overbought conditions. Weekly chart remains bullish bias. We continue to look for the 1m NDF to stay in consolidation mode within its current trading range in the absence of fresh catalyst. Support remains around 13750 levels. Resistance remains at the 2018 high at 13875. JISDOR was fixed at 13768 yesterday, 26 pips lower than the fixing on Fri. Quiet week ahead with just trade (Feb) on Thu. In the news, BI will impose fines on carriers of FX notes valued at more than IDR1bn to/from the country effective 4 Jun. This is to strengthen law enforcement and manage the exchange rate rather than as capital controls. Currently, BI only imposes an administrative sanction on carriers.

- **1m USDPHP NDF - *Range-Bound*.** 1m USDPHP NDF is trading little change with the 1m NDF still elevated above the 52-handle owing to jawboning by BSP and government officials over the need for any policy rate adjustment (next BSP meeting on 22 Mar). This has spurred an increased in long USD positions against the PHP. At the same time, risk appetite for Philippines assets remain lacking with foreign investors selling USD14.1mn in equities yesterday. Further rise in risk sentiments could see foreign investors sell-off even more equities ahead, keeping the 1m NDF supported. Note that spot USDIDR gapped mildly higher at the opening to 52.026 from yesterday's close of 52.00. Last seen around 52.16 levels. MACD shows bearish bias intact but waning. Weekly chart remains bullish bias. 50DMA cuts the 200DMA and 100DMA to the upside, a bullish signal. This suggests that the 1m NDF could remain supported above the 52-handle for now. Look for 1m NDF to still trade within its current ranges for now. Resistance is around around 52.30 levels, 52.50 levels, 52.70 levels (2018 high). Support nearby is around the 52-handle (23.6% fibo retracement of the Jan low to Feb high), 51.80 levels. Quiet week ahead with just overseas remittances (Jan) on Thu.
- **USDTHB - *Consolidating*.** USDTHB continues its slow grind lower for the third consecutive session. Expectations of improving risk sentiments is fueling inflows into Thai assets. Already, foreign investors have purchased USD20.2mn in equities yesterday. Meanwhile, they have also pared their sell-off in debt with just USD2.4mn sold off yesterday. Last seen around 31.290 levels. Bullish bias on the daily chart is dissipating, while stochastics is fast approaching oversold conditions. Weekly chart shows bearish bias dissipating while stochastics remains in oversold conditions. Look for any moves by the pair to be a slow grind. Support remains around 31.240 levels (27 Feb low) before 31.190 (2018 low). Resistance is around 31.370 levels (23.6% fibo retracement of the Feb high to low) ahead of 31.480 levels (38.2% fibo). Quiet week ahead with just foreign reserves (9 Mar) on tap on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.40	*3.40/37	Not traded
5YR MI3/22	3.58	3.58	Unchanged
7YR ML9/24	3.87	3.88	+1
10YR MO11/27	3.98	3.97	-1
15YR MX4/33	4.42	4.42	Unchanged
20YR MX4/37	4.55	*4.57/54	Not traded
30YR MZ3/46	4.78	*4.78/75	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.75	3.75	-
3-year	3.81	3.81	-
5-year	3.89	3.89	-
7-year	4.02	4.01	-1
10-year	4.15	4.14	-1

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Source: Maybank KE

*Indicative levels

- Local government bond market relatively quiet throughout the day, with mild buying seen on 10y MGS 11/27, pushing the yield down by 1bp. New 7y benchmark MGS 3/25 is slated for auction on Tuesday but price discovery is lacking given no WI trades reported. Participants may stay cautious and trade in a tight range absent near term impetus.
- Onshore IRS market was also quiet with few quotes and no trades reported. The back end flattened back to last week's levels with the 7y and 10y rates down 1bp each. 3M KLIBOR was unchanged at 3.69%.
- Muted corporate bond market absent catalysts for yield direction and with rangebound Ringgit in the background. Little activity in GG and AAA spaces, although two-way interest was seen for high-quality AAA credits such as Danga and Tenaga. AA credits traded at the front end with levels unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.77	1.80	+2
5YR	2.10	2.13	+3
10YR	2.44	2.48	+2
15YR	2.75	2.78	+3
20YR	2.77	2.82	+3
30YR	2.94	2.97	+4

Source: Maybank KE

- A relatively muted start for SGS market with bonds better bid at the open. There was short covering interest in benchmark issues amid muted UST futures in the morning. Afternoon session, however, saw a selloff in SGS as market turned risk-on. Defensive play by primary dealers persisted as they continued to offload risks. Yields moved higher as bids were hit in the 15y-30y area, and the curve bear steepened a tad. SGS yield curve closed 2-4bps higher, with the long end underperforming, while SGD IRS rates moved sideways (+/-1bp).
- Asian credit space was fairly constructive. There were a few deals lined up in the primary pipeline such as Commonwealth Bank of Australia opening books for 5y and 10y USD issuances and Kookmin Bank issuing 5y FRN USD. INDONs and PHILIPs lowered slightly in cash on the back of the UST movement. Rest of the space mostly remained unchanged. SoftBank bonds were sought after on news that Masayoshi Son is looking to monetize some assets.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.80	5.73	(7.01)
5YR	6.22	6.17	(5.02)
10YR	6.73	6.75	1.63
15YR	7.12	7.10	(1.87)
20YR	7.40	7.39	(0.29)
30YR	7.40	7.39	(0.37)

* Source: Maybank Indonesia

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- Indonesia bond market closed lower during Monday trading session amid better U.S. labor data during Friday release. However, most of the benchmark series yield moved lower while off-the-run IndoGB yields were seen continue heading higher. We see that demand may decline during today's auction while awarded WAY may increase compared to awarded WAY during last conventional auction. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.167%, 6.747%, 7.102% and 7.395% while 2y yield moved lower to 5.726%. During the day, FR0068 (16y) yield decline the most by 7bps while FR0074 (14y) yield increased the most by 6bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 29bps). Trading volume at secondary market was noted thin at government segments amounting Rp9,020b with FR0059 (9y) as the most tradable bond. FR0059 total trading volume amounting Rp1,052b with 51x transaction frequency.
- DMO will be conducting their schedule bi-weekly conventional auction this coming Tuesday with six series to be auctioned which are SPN03180614 (Coupon: discounted; Maturity: 14 Jun 2018), SPN12190314 (Coupon: discounted; Maturity: 14 Mar 2019), FR0063 (Coupon: 5.625%; Maturity: 15 May 2023), FR0064 (Coupon: 6.125%; Maturity: 15 May 2028), FR0075 (Coupon: 7.500%; Maturity: 15 May 2038) and FR0076 (Coupon: 7.375%; Maturity: 15 May 2048). We believe that the auction will be oversubscribing by 1.5x - 2.5x from its indicative minimal target issuance of Rp17t while our view on the indicative yield are as follows SPN03180614 (range: 4.400% - 4.500%), SPN12190314 (range: 5.200% - 5.300%), FR0063 (range: 6.130% - 6.230%), FR0064 (range: 6.700% - 6.800%), FR0075 (range: 7.340% - 7.440%) and FR0076 (range: 7.330% - 7.430%).
- Foreign ownership stood at Rp830.9t or 38.7% of total tradable government bond as of Mar 9th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp11.7t from begin month of Mar 18.
- Corporate bond traded thin amounting Rp494b. ADMF04BCN1 (Shelf Registration IV Adira Finance Phase I Year 2017; B serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp100b yielding 7.247%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2377	107.22	0.7900	1.3965	6.3394	0.7339	132.0400	84.2957
R1	1.2356	106.82	0.7887	1.3936	6.3321	0.7318	131.6500	84.0353
Current	1.2339	106.39	0.7880	1.3904	6.3181	0.7305	131.2800	83.8360
S1	1.2302	106.17	0.7853	1.3859	6.3162	0.7280	130.9200	83.5843
S2	1.2269	105.92	0.7832	1.3811	6.3076	0.7263	130.5800	83.3937

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3192	n/a	13795	52.1373	31.4513	1.6259	0.6224	2.9794
R1	1.3161	n/a	13780	52.0687	31.3767	1.6226	0.6197	2.9748
Current	1.3126	3.9060	13758	52.0400	31.3000	1.6197	0.6173	2.9761
S1	1.3109	n/a	13750	51.9357	31.2447	1.6160	0.6136	2.9654
S2	1.3088	n/a	13735	51.8713	31.1873	1.6127	0.6104	2.9606

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,178.61	-0.62
Nasdaq	7,588.33	0.36
Nikkei 225	21,824.03	1.65
FTSE	7,214.76	-0.13
Australia ASX 200	5,996.12	0.55
Singapore Straits Times	3,540.19	1.57
Kuala Lumpur Composite	1,861.22	0.94
Jakarta Composite	6,500.69	1.05
Philippines Composite	8,453.50	0.97
Taiwan TAIEX	11,002.10	1.26
Korea KOSPI	2,484.12	1.00
Shanghai Comp Index	3,326.70	0.59
Hong Kong Hang Seng	31,594.33	1.93
India Sensex	33,917.94	1.83
Nymex Crude Oil WTI	61.38	-1.19
Comex Gold	1,323.50	-0.04
Reuters CRB Index	194.53	-0.32
MBB KL	10.44	0.00

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3776	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	22/3/2018	Neutral
BOT 1-Day Repo	1.50	28/3/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	22/3/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PRC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	5/4/2018	Neutral
BOK Base Rate	1.50	12/4/2018	Tightening
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	3/4/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	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 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	33	3.097	3.097	3.077
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	37	3.272	3.272	3.253
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	78	3.296	3.344	3.296
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	10	3.349	3.359	3.349
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	5	3.365	3.373	3.365
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	87	3.418	3.425	3.418
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	3.507	3.507	3.507
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	18	3.402	3.402	3.402
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	36	3.589	3.589	3.575
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	31	3.698	3.722	3.698
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	7	3.75	3.75	3.745
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	3.779	3.8	3.779
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	3.875	3.875	3.84
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	21	3.884	3.884	3.884
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	4.009	4.044	4.009
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	76	3.97	3.986	3.968
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	50	3.992	3.992	3.992
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	45	4.394	4.453	4.392
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	14	4.416	4.416	4.416
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	200	3.36	3.365	3.36
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	6	3.596	3.596	3.596
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	312	3.833	3.835	3.83
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	4	4.083	4.083	4.083
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	4.098	4.098	4.098
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	91	4.025	4.03	4.021
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	13	4.251	4.251	4.251
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	4.165	4.165	4.165
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.788	4.788	4.788

Total

1,201

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	405	4.1	4.1	4.1
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	14	4.954	4.956	4.954
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	4.63	4.643	4.63
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	AA3	5.250%	26-Oct-18	20	4.2	4.217	4.2
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	8-Apr-22	10	4.788	4.794	4.788
JEV IMTN 0% 10.11.2023	AA3	9.650%	10-Nov-23	10	4.618	4.633	4.618
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	10	4.688	4.692	4.688
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	15	4.701	4.714	4.701
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	1	5.025	5.026	5.025
AMMB HLDG MTN 3653D 14.3.2028	A1	Pending	14-Mar-28	25	5.08	5.17	5.03
Total				520			

Sources: BPAM

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