

# Global Markets Daily

## MAS Tightens; Moody's Upgrades Indonesia

Macro | FX Research & Strategy

Global

### Mixed Performances In AXJs

Busy morning in Asia with MAS normalising policy by increasing slightly the slope of the SGD NEER policy band (with no change to the centre or width) and Moody's surprise upgrade of Indonesia's credit rating by one notch to Baa2 (see below). These moves weighed on the USDSGD and the USDIDR with both touching session lows (of 1.3083 and 13757 respectively) though pair has since rebounded slightly. Yesterday, the HKMA intervened for the first time since 2005 after the HKD sank towards the weak end of the permitted range. Elsewhere, risk-on sentiments amid easing geopolitical and trade tensions saw safe-haven plays unwound, supportive of the USDJPY and USDCHF. Commodity currencies like AUD and CAD are also getting a lift, especially with oil prices still elevated.

### Moody's Upgrades Indonesia's Credit Rating

In an unexpected move, Moody's has upgraded Indonesia's credit rating by one notch to Baa2 from Baa3 with the outlook changed to stable from positive. Underpinning the move was Indonesia's increasing credible and effective policy framework that has ensured macroeconomic stability. On the fiscal front, Indonesia's strict adherence to the 3% budget deficit cap and low debt burden, while BI focus on macroeconomic stability over short-term growth, anchoring of inflationary expectations, willingness to use macroprudential tools in response to shock and strengthening of external position and buildup of reserve buffers have strengthened the domestic economic environment. 1m USDIDR NDF slipped to a session low of 13764 from its open at 13802 this morning, while spot USDIDR gapped lower at the opening to 13746 this morning from yesterday's close of 13778.

### FOMC, ECB Speaks; China Trade Eyed

Some key data/events eyed today include FOMC Kashkari, Rosengren, Bullard and Kaplan speaks, US Uni of Michigan; ECB Weidmann speaks, EU trade; RBA financial stability review; NZ mfg PMI and China trade. Note that Thailand is out for a holiday today.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2327	↓ -0.32	USD/SGD	1.3126	↑ 0.31
GBP/USD	1.4228	↑ 0.36	EUR/SGD	1.618	↓ -0.03
AUD/USD	0.7754	↓ -0.01	JPY/SGD	1.2226	↓ -0.24
NZD/USD	0.7376	↑ 0.22	GBP/SGD	1.8675	↑ 0.66
USD/JPY	107.33	↑ 0.51	AUD/SGD	1.0179	↑ 0.31
EUR/JPY	132.31	↑ 0.17	NZD/SGD	0.9681	↑ 0.50
USD/CHF	0.9624	↑ 0.49	CHF/SGD	1.3639	↓ -0.19
USD/CAD	1.2587	↑ 0.05	CAD/SGD	1.0427	↑ 0.19
USD/MYR	3.8765	↑ 0.05	SGD/MYR	2.9577	↓ -0.03
USD/THB	31.223	↑ 0.31	SGD/IDR	10505.49	↓ -0.03
USD/IDR	13778	↑ 0.14	SGD/PHP	39.7086	↑ 0.11
USD/PHP	52.058	↑ 0.25	SGD/CNY	4.7932	↑ 0.05

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2965	1.3228	1.3490

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### G7: Events & Market Closure

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

### AXJ: Events & Market Closure

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

## G7 Currencies

- **DXY - Lean against Strength.** USD maintained its bid tone following hawkish FOMC minutes from yesterday. Recent comments from Trump since Xi's speech have also started to tone down on multiple fronts and that has helped to support sentiment (US equities were up about 1% overnight while Asian equities opened in positive territories this morning). On Syria, he tweeted that he never said when an attack on Syria would take place. It could be very soon or not so soon at all. On trade, he is reconsidering his stance on TPP trade deal to save farmers from trade war. On China, he said that China and US may end up levying no new tariffs on each other. DXY was last seen at 89.78 levels. Daily momentum turned mild bearish while stochastics is falling from overbought conditions. Support levels seen at 89.28 (61.8% fibo retracement of Feb low to Mar high) before 88.25 (2018 low). Resistance at 90.50 before 90.96 (61.8% fibo retracement of 2018 high to low), 91.60 (76.4% fibo). Bias remains to lean against strength. Day ahead brings Fed's Kashkari, Rosengren, Bullard and Kaplan speak; Moody's rating of US debt; Uni of Michigan Sentiment (Apr) on Fri.
- **EURUSD - Range-Bound.** EUR slipped overnight as ECB minutes released yesterday did not contain any hint of hawkishness while IP surprised to the downside. This underscores our earlier remarks that warned against excessive optimism (i.e. do not get overly carried away with Nowotny's comments on raising depo rates) on ECB normalisation as inflation remains soft for now and ECB sequencing of stimulus removal sees no rate hike before APP ends. Slower than expected pick-up in inflation should continue to reinforce expectations for gradual pace of policy normalisation and see a slower pace of gains for EUR. In addition, we believe a lack of certainty on government formation in Italy is another source of volatility that could undermine EUR in the short term. Nonetheless we remain constructive of EUR outlook in the medium term and favor buying on dips. Pair was last seen at 1.2326 levels. Daily momentum and stochastics indicators show a mild bullish bias. Key area of resistance at 1.2340 - 60 levels (23.6% fibo retracement of Dec low to 2018 high, 50 DMA) still proving strong. Support seen at 1.2235 (38.2% fibo retracement of Dec low to 2018 high), 1.22. Suggest 1.2230- 1.2360 range intra-day. Day ahead brings ECB's Weidmann speaks; Trade (Feb) on Fri.
- **GBPUSD - Bias to Buy on Dips.** GBP continued to inch higher overnight. Market chatter of sell EUR, buy GBP flows overnight. Pair was last seen at 1.4235 levels. Daily momentum and stochastics continue to indicate a mild bullish, consistent with our call for rebound risks. Break above 1.4240 resistance puts next level at 1.4345. Support at 1.41 levels. We maintain our bias to buy dips - We are broadly "more optimistic" outlook than street consensus for GBP on the back of our expectation for orderly Brexit (boost to sentiment), continued improvement in labor market (upward pressure for wage growth providing room for BoE to tighten) and potentially greater tolerance (from policymakers) for GBP appreciation (to help curb imported inflation) and rising market expectation for BoE rate increase to come earlier than expected. That said we do not expect a one way trade and still see a great

deal of variability on GBP, driven by headlines on Brexit progress (which can be improvement or deterioration).

- **USDJPY - *Watching For A Break Out.*** USDJPY is trading bid this morning amid unwinding of safe-haven trades as risk-on sentiments returned as geopolitical and trade tensions eased. Pair's upmove though appears capped for now. Weighing on the pair in the background remains the ongoing political scandal surrounding PM Abe, which has so far resulted in a drop in the cabinet's popularity lower as reflected in recent opinion polls. Further slippage in support could undermine PM Abe and embolden a challenge to his leadership of the ruling LDP in Sep, potentially putting Abenomics in doubt. This scenario is likely to weigh on the pair. Last seen at 107.45-levels. Momentum indicators on the daily chart remain bullish bias, while stochastics remains at overbought conditions. Weekly chart continues to indicate a bearish bias but waning with stochastics showing tentative signs of climbing higher from oversold conditions. Key resistance remains around 107.50 levels (50% fibo retracement of the Feb-Mar downswing). We watch for a break-out above this level a weekly close to affirm bullish extension towards the 108-levels. Support is at 106.80 levels (38.2% fibo).

**NZDUSD - *Gains Show Signs of Slowing.*** NZD gains showed signs of moderation. Mfg PMI released this morning showed a moderation from previous date. Pair was last seen at 0.7375 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into near overbought conditions. Cautious of moderation in gains intra-day. Resistance seen at 0.7390 - 0.7410. Key area of support at 0.7290 - 0.7310. Suggest trading the range of 0.7320 - 0.7390 intra-day.

- **AUDUSD - *Bullish Signs.*** AUDUSD bulls were unable to break above the 0.7760-resistance (23.6% fibo retracement of 2018 high to low) but with momentum still rather bullish, they could try again. Upsides remain a grind for now as this pair remains within the descending wedge that has formed since the start of the year. A break of the 0.7788- resistance, marked by the 100-DMA could be a bullish signal and a breakout of the descending wedge. Daily momentum is bullish while stochastics is rising. MACD bullish divergence as previously flagged out appears to be coming into play. Next resistance at 0.7760 (23.6% fibo retracement of 2018 high to low). Break above this could trigger further up-move towards 0.7820 (200 DMA). Support at 0.7710 (21 DMA), 0.7640. Bias remains to buy on dips.
- **USDCAD - *Completing the Head & Shoulders.*** USDCAD was little changed in overnight trades 200-DMA on Tue. Stochs are in oversold terrain and some caution ahead of the Peru Summit of the Americas that starts today (13-14<sup>th</sup>) are supporting the USDCAD on dips. Trump's assurance that an attack on Syria is not definite also capped gains in the CAD. Tentative support at 1.2560 before the next at 1.2470. 21-DMA turning lower to cut 50,100,200-DMA. Any positive surprises out of the Summit as well as more concrete details of the attack on Syria could see this pair revisit 2018 lows at 1.2259. New housing price index slowed to 2.6%/y from previous 3.2%. Mar

existing home prices are due today but eyes on the Summit in Peru  
for details on NAFTA agreement.

## Asia ex Japan Currencies

- **SGD trades around 0.80% above the implied mid-point of 1.3228.** The top is estimated at 1.2965 and the floor at 1.3490.
- **USDSGD - MAS Tightens.** USDSGD plunged to a session low of 1.3083 this morning following MAS move to normalise policy with a shift to a slightly steeper slope with no change to the centre or the width of the policy band. This returns the SGD NEER to a modest and gradual appreciation path after nearly two years of neutral policy. The move was underpinned by MAS expectations that core inflation will rise gradually on the back of improving labour market and on moderate rise in oil and food commodity prices amid the steady expansion path of the economy. Advanced estimated showed the economy expanding by 4.3% in 1Q 2018, slightly better-than-the 4.2% our economic team was expecting. Since then though, profit-taking following the MAS move has led the pair to rebound above the 1.31-levels. Last seen at 1.3127-levels, pair has lost most of its mild bullish momentum on daily chart, while stochastics continues to fall. Resistance around 1.3175 (23.6% fibo retracement of the Oct 2017 to Jan 2018 downswing). Support at 1.3060-levels, 1.3010 levels.
- **AUDSGD - Breaking Out Higher.** AUDSGD remains on the rise amid AUD outperformance. Cross was last seen at 1.0180 levels. Daily momentum and stochastics are bullish bias but stochs seem to be in overbought conditions. This pair is close to breaking out of the trend channel. A breakout here could mean a more steam for the bulls. Resistance at 1.0190 (upper bound of the bearish trend channel). A break above the upper bound for further up-moves towards 1.0260 and 1.0330 to gain momentum. Meanwhile support seen at parity.
- **SGDMYR - Take the Opportunity to Fade.** SGDMYR has eased off slightly following its rebound in the past 5 sessions. Previously we were cautioning for rebound risks in the lead up to MAS meeting which materialized. With MAS decision (mild tightening) out of the way, we believe the balance could be tilted towards the downside as Malaysia GE draws near (potentially a positive factor for MYR). Cross was last seen at 2.9560 levels. Mild bullish momentum on daily chart seen but stochastics suggests waning momentum. We see opportunity to lean against strength. Resistance at 2.9750 (61.8% fibo retracement of 2016 low to 2017 high). Support at 2.94 (interim double bottom). Need a decisive break below the interim double bottom at 2.94 to open way for further downside towards 2.92, 2.90.
- **USDMYR - Mild Rebound Risks.** USDMYR firmed, in line with our call suggesting rebound risks ahead. Pair was last seen at 3.8795 levels. Daily momentum is turning mild bullish while stochastics is rising. Technical indicators suggest further rebound towards 3.90 possible on break above 3.88. Key area of support at 3.84 - 3.85 remains a key level to watch. Decisive break below this area of support puts next key support at 3.82 (50% fibo retracement of late 2013-14 double bottom to 2015-2017 double top). While our study of past General elections since 1980 shows that MYR typically appreciates up to 2% (vs. the USD) between parliament dissolution day and polling day, the current period may be slightly unique. For the current episode, MYR has appreciated around 6% vs. the USD in the

90 days prior to the dissolution of parliament. This is the largest magnitude of gains in the same period (90D before dissolution date) relative to previous episodes of Malaysia GEs since 1982. We caution that **excessive optimism might already be in the price and the MYR could potentially trade cautiously in the lead up to polling day**. External environment of trade tensions between US and China and/or fresh concerns of US-Syria conflict could heighten geopolitical risks are some factors that may pose risks to MYR outlook. That said we maintain our medium term bias for MYR strength on the back of improving domestic factors amid favourable external environment. Some of these factors include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) Sustained current account surplus and rising FX reserves to retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR.

- **1m USDKRW NDF - *Near Term Upside Risk; Bias to Fade***. 1m USDKRW NDF rebounded, in line with our caution for upside risk in the near term. Pair was last seen at 1169 levels. Daily momentum has turned mild bullish while stochastics is rising. Price action on the weekly chart shows a falling wedge pattern potentially forming. This is typically associated with a bullish reversal in the near term. We do not rule out rebound risks in the near term but bias remains to sell into. Next resistance at 1072 (50 DMA) before 1075. Immediate support at 1162. Bigger area of support at 1050 - 1055.
- **USDCNH - *Settling Into Lower Range, Eyes Trade***. USDCNH was little changed, last seen around 6.2780. Easing trade tensions remain supportive of the CNH. The move in the past few sessions has brought USDCNH out of the upward sloping trend channel. Momentum indicators are neutral at this point. We see price moves likely to hover within 6.2360-6.3510. **PBoC fixed the USDCNY reference rate at 6.2898, 64 pips higher than the previous 6.2834. CNYMYR was fixed at 0.6169, 3 pips higher than previous 0.6166. EURCNY was fixed 218 pips lower at 7.7498 vs. the previous at 7.7716.** PBoC skips OMO today. Trade is due today and money supply, new yuan loans and aggregate financing is due before the 15<sup>th</sup>. Note also that PBoC Yi Gang said on Wed that southbound quota of the HK-Shanghai and Shenzhen stock connect would be raised to CNY42bn and northbound limits to CNY52bn in anticipation of the MSCI inclusion of the A shares that could generate more volume. Even so, the quota has rarely been reached and this was a well expected move. Hence, little structural impact on CNY is expected.
- **1M USDINR NDF - *Bullish***. 1M USDINR NDF remained lofty, underpinned by Brent which remains rather dear at USD71/bbl. Mar

CPI came in firmer than expected at 4.28%/y vs. the previous 4.44%. Industrial production on the other hand, beat expectations with a print of 7.1%/y for Feb, albeit still slowing from the previous 7.4%. The rise in crude continues to weigh on risk sentiments at home as investors fear further deterioration in the current account. Trade data is due anytime by 16<sup>th</sup>. The 1M USDINR NDF seems biased to the upside for now, resistance is seen around 65.76.

- **1m USDIDR NDF - *Moody's Surprised Credit Rating Upgrade Weighs.*** 1m USDIDR NDF plunged to a session low of 13764 this morning following *Moody's unexpected upgrade of its credit rating to Baa2 from Baa3 with the outlook changed to stable from positive. Underpinning the move was Indonesia's increasing credible and effective policy framework that has ensured macroeconomic stability. On the fiscal front, Indonesia's strict adherence to the 3% budget deficit cap and low debt burden, while BI focus on macroeconomic stability over short-term growth, anchoring of inflationary expectations, willingness to use macroprudential tools in response to shock and strengthening of external position and buildup of reserve buffers have strengthened the domestic economic environment. Spot USDIDR gapped lower at the opening to 13746 this morning from yesterday's close of 13778 as a result of the Moody's upgrade.* 1m NDF has since returned some of the losses possibly on profit-taking activities and was last seen around 13786 levels. Daily chart shows no strong bias in either direction. This suggests that the 1m NDF remains in consolidation, still trapped within the recently traded range of 13730-13875. Watch for official agents' activities to smooth out IDR volatility. JISDOR was fixed at 13763 yesterday, 16 pips higher than the fixing on Wed.
- **USDPHP - *Two-Way Risks.*** USDPHP hovered around the 52.040-levels as we write this morning. This pair seems to be stuck within the 51.80-52.40 range for a while now. Stochs have turned from oversold conditions and MACD is losing bearish momentum. Prices could remain in this range for now but risks are tilted to the downside though we need a break of the lower bound, 51.80 for bears to reassert and double top formation to confirm. Support at 51.83 (23.6% Fibonacci retracement of the Jan-Feb rally) and the next at 51.43 (38.2%). The Philippine Statistics Authority revised 4Q GDP from 6.6% to 6.5%.
- **USDTHB - *Out for Songkran, Tight Swivels To Continue.*** USDTHB has been making tight swivels around 31.20 for while now and MACD is showing little bias. Expect little movement today as onshore is out for Songkran. Narrow Range of 31.00-31.40 to hold with the upper bound marked by the 200-DMA. BOT Assistant Governor Jaturong Jantarangs said that most members of the central bank's monetary policy committee voted for no change in the benchmark interest on Mar 28. He also clarified that the forecast on public-sector spending was lowered from THB2.71trn to 2.68trn this year because of a new procurement law.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.47	3.51	+4
5YR MI3/22	3.57	3.58	+1
7YR MK3/25	*3.87/85	3.89	+3
10YR MO11/27	*3.98/95	3.99	+2
15YR MX4/33	4.43	4.46	+3
20YR MX4/37	4.57	*4.62/57	Not traded
30YR MZ3/46	*4.82/78	*4.83/79	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.76	3.75	-1
3-year	3.81	3.82	+1
5-year	3.88	3.88	-
7-year	3.98	3.98	-
10-year	4.10	4.10	-

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Source: Maybank KE

\*Indicative levels

- Govvies were under selling pressure across the curve as players reduced risk ahead of the GE14 campaign period and the selling was exacerbated by the anticipation of a heavy GG pipeline next week. Meanwhile, 20y GII 8/37 auction received favourable demand despite broad lacklustre sentiment domestically, with bid/cover at 2.12x and average yield of 4.804%.
- Onshore IRS rates rose a tad in view of the weaker government bonds, with 3y IRS up 1bp to 3.82%. Again, no trades were reported. 3M KLIBOR remained the same at 3.69%.
- Corporate bond market activity was muted amid the selling pressure in govvies. AAA curve was unchanged at the belly and saw Plus 2025 and 2026 exchange hands. For GG, at the front end Prasarana 2023 traded 1bp wider. AA front end also widened by 2bps amid thin liquidity, led by the selling in Litrak 2020. UMWI sold MYR1.1b of Perp NC10y Islamic notes (A1/positive watch) at a final yield-to-call of 6.35% (IPG ranged 6.40-6.50%).



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	1.88	-2
5YR	2.08	2.05	-3
10YR	2.38	2.37	-1
15YR	2.65	2.64	-1
20YR	2.71	2.69	-2
30YR	2.83	2.81	-2

Source: Maybank KE

- SGD rates opened little changed as most dealers stayed on the fence ahead of MAS monetary policy outcome on Friday. There was some interest on short end SGS in the afternoon when short dated forwards softened, likely in anticipation of policy tightening by MAS. SGS yields closed 1-3bps lower with the 5y outperforming rest of the curve. SGD IRS curve flattened slightly as front end rates were unmoved while the back end lowered 1bp.
- Asian credit market turned quiet after the large supply in the past two days and was somewhat cautious amid geopolitical tension in Syria. HK and China IGs saw better selling, widening 1-2bps similar to India IGs. China Tech credits saw some buying in BABA and TENCENT, possibly due to steadier US Tech stock prices overnight. Sovereign bonds traded 2-3bps wider in spreads but were unchanged in cash prices.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.58	5.65	0.07
5YR	5.99	6.01	0.03
10YR	6.56	6.59	0.04
15YR	6.83	6.86	0.03
20YR	7.24	7.26	0.03
30YR	7.36	7.36	(0.00)

\* Source: Maybank Indonesia

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- Indonesia's government bonds yields increased, in line with the global side trends. The external factors, especially due to the geopolitical problems, still became the main theme. Many traders anticipated for U.S. President Donald Trump's decision over Syria. President Trump, who met with Defense Secretary Jim Mattis on Wednesday, is still weighing options about how to retaliate against Syria for an alleged chemical weapons attack last week, according to Bloomberg. At the same time, Special Counsel Robert Mueller's investigation into Russian involvement in the U.S. election campaign is closing in on the president's inner circle. Meanwhile, impact of recent Fed's meeting minutes on the local bond market is relative neutral.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2416	107.88	0.7789	1.4308	6.3003	0.7412	132.6833	83.6917
R1	1.2371	107.61	0.7771	1.4268	6.2891	0.7394	132.4967	83.4613
<b>Current</b>	1.2329	107.35	0.7767	1.4233	6.2872	0.7374	132.3400	83.3690
S1	1.2291	106.88	0.7737	1.4167	6.2659	0.7354	131.9667	82.8513
S2	1.2256	106.42	0.7721	1.4106	6.2539	0.7332	131.6233	82.4717

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3167	n/a	13795	52.1200	31.3130	1.6238	0.6192	2.9646
R1	1.3146	n/a	13786	52.0890	31.2680	1.6209	0.6177	2.9612
<b>Current</b>	1.3121	3.8810	13760	52.0360	31.2030	1.6177	0.6170	2.9581
S1	1.3091	n/a	13762	51.9960	31.1450	1.6148	0.6148	2.9558
S2	1.3057	n/a	13747	51.9340	31.0670	1.6116	0.6134	2.9538

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	24,483.05	1.21
<b>Nasdaq</b>	7,140.25	1.01
<b>Nikkei 225</b>	21,660.28	-0.12
<b>FTSE</b>	7,258.34	0.02
<b>Australia ASX 200</b>	5,815.53	-0.23
<b>Singapore Straits Times</b>	3,468.61	-0.32
<b>Kuala Lumpur Composite</b>	1,873.62	0.20
<b>Jakarta Composite</b>	6,310.80	-0.79
<b>Philippines Composite</b>	8,043.07	1.25
<b>Taiwan TAIEX</b>	10,955.29	-0.17
<b>Korea KOSPI</b>	2,442.71	-0.06
<b>Shanghai Comp Index</b>	3,180.16	-0.87
<b>Hong Kong Hang Seng</b>	30,831.28	-0.21
<b>India Sensex</b>	34,101.13	0.47
<b>Nymex Crude Oil WTI</b>	67.07	0.37
<b>Comex Gold</b>	1,341.90	-1.33
<b>Reuters CRB Index</b>	199.30	0.24
<b>MBB KL</b>	10.54	-0.67

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5041	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/4/2018	Neutral
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	24/5/2018	Tightening
Fed Funds Target Rate	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	1/5/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	27/4/2018	Easing
BoC O/N Rate	1.25	18/4/2018	Tightening

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	11	3.302	3.302	3.257
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	68	3.268	3.312	3.257
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	1	3.334	3.334	3.334
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	3	3.364	3.419	3.331
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	74	3.416	3.416	3.326
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	40	3.497	3.497	3.465
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	1	3.441	3.441	3.441
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	33	3.47	3.47	3.47
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	3	3.458	3.458	3.458
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	7	3.534	3.534	3.514
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	29	3.598	3.598	3.598
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	81	3.504	3.51	3.483
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	35	3.59	3.618	3.566
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	90	3.758	3.758	3.746
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	15	3.749	3.761	3.736
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	3.795	3.795	3.795
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	3.886	3.889	3.88
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.912	3.912	3.886
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	80	3.865	3.89	3.865
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.947	3.947	3.947
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	4.074	4.074	4.074
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	362	4	4	3.968
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.974	3.986	3.974
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	4.382	4.382	4.372
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	52	4.462	4.462	4.414
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	2	3.29	3.29	3.29
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	32	3.297	3.297	3.284
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	8	3.306	3.311	3.306
PROFIT-BASED GII 3/2013 30.11.2018	3.399%	30-Nov-18	130	3.324	3.341	3.324
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	500	3.602	3.619	3.6
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	50	3.661	3.661	3.661
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	60	3.785	3.785	3.783
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	320	3.834	3.839	3.824
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	4.019	4.019	4.013
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	250	4.185	4.185	4.163
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	4	4.596	4.596	4.596
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	4.577	4.577	4.576
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	680	4.82	4.82	4.793
<b>Total</b>			<b>3,196</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	5	4.205	4.205	4.205
DANAINFRA IMTN 5.05% 06.04.2045 - Tranche No 36	GG	5.050%	6-Apr-45	10	5.21	5.224	5.21
CAGAMAS MTN 3.420% 15.10.2018	AAA	3.420%	15-Oct-18	40	3.752	3.752	3.731
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	20	4.478	4.481	4.478
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	40	4.518	4.521	4.518
UNITAPAH 4.90% Series 5 12.06.2018	AA1	4.900%	12-Jun-18	10	4.034	4.097	4.034
LITRAK IMTN 0% 15.04.2020	AA2	5.700%	15-Apr-20	10	4.296	4.306	4.296
BEWG IMTN 5.200% 19.07.2021	AA IS	5.200%	19-Jul-21	20	4.896	4.902	4.896
ANIH IMTN 5.10% 29.11.2021 - Tranche 8	AA IS	5.100%	29-Nov-21	10	4.458	4.464	4.458
PBFIN 7.500% 05.06.2059 - Tranche No.1	AA2	7.500%	5-Jun-59	1	4.932	4.932	4.932
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	10	5.239	5.239	5.237
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	6.268	6.594	6.268
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.804	4.804	4.804
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	4.86	4.86	4.86
<b>Total</b>				<b>179</b>			

Sources: BPAM

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