

Global Markets Daily

China, HK Tighten After Fed Rate Hike

HKMA, PBoC Raise Rates Following Fed Move Overnight

Following Fed's 25bps rate hike overnight, HKMA followed up this morning with a 25bps rate hike to 1.75% while PBoC raises rate on 7D, 28D reverse repo and 1Y MLF by 5bps (smaller than previous episodes of 10bps increases). HKMA Chief Executive Chan added that US tax reform may lower global liquidity and affect HK interest rates; wider US-HK rate spread will cause fund outflows and cautioned that US inflation may be faster than expected. Tighter monetary/financing conditions could dampen sentiment and weigh on equities but the consolation for now is that the magnitude of follow-up increment is smaller than expected while Fed's gradual pace of normalisation could still support carry trades.

Fed Hike as Expected

The Fed hiked rates by 25 bps as widely expected. Forward guidance was also largely within expectations with growth projection revised upwards, unemployment forecast revised lower and maintained the dots plot for 3 rate hike in 2018. No surprise from Fed (a reiteration of gradual pace of rate hike and somewhat a goldilocks outlook) and softer core CPI data for Nov (which came in before the FoMC) re-exerted downside pressure on UST yields and USD. Carry trades/risk-on proxies in AXJ world such as KRW, MYR could benefit. But sometimes it might be worth asking if USD is an outright sell against all currencies and if US remains a lower yielder. With rates at 1.25-1.5% today, it is probably one of the higher yielders in the G7 space today as opposed to the past 10 years or so. Moreover there is rising likelihood tax reform plans being passed by end year and that could provide support for USD.

More Central Bank Meetings Lined Up for Today; EU Summit

ECB, BoE, SNB, BI and BSP are due to release monetary policy decision today. Key data/events eyed today include US Retail Sales (Nov); Prelim PMI (Dec); Export, Import, Prices (Nov); EU PMIs; UK retail sales.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1826	↑ 0.72	USD/SGD	1.3465	↓ -0.41
GBP/USD	1.342	↑ 0.77	EUR/SGD	1.5924	↑ 0.30
AUD/USD	0.7637	↑ 1.05	JPY/SGD	1.1965	↑ 0.44
NZD/USD	0.7024	↑ 1.30	GBP/SGD	1.8069	↑ 0.34
USD/JPY	112.54	↓ -0.89	AUD/SGD	1.0282	↑ 0.61
EUR/JPY	133.09	↓ -0.17	NZD/SGD	0.9458	↑ 0.85
USD/CHF	0.9854	↓ -0.63	CHF/SGD	1.3664	↑ 0.21
USD/CAD	1.2817	↓ -0.38	CAD/SGD	1.0507	↓ -0.07
USD/MYR	4.0872	↑ 0.21	SGD/MYR	3.0211	↑ 0.13
USD/THB	32.535	↓ -0.22	SGD/IDR	10047.3	↑ 0.01
USD/IDR	13590	↑ 0.12	SGD/PHP	37.2929	↓ -0.16
USD/PHP	50.447	↓ -0.03	SGD/CNY	4.9005	↑ 0.15

Implied USD/SGD Estimates @ 14 Dec-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3290	1.3560	1.3830

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Leslie Tang
(65) 6320 1378
leslietang@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Our Research intern, Randall Ho contributed to this report

G7: Events & Market Closure

Date	Ctry	Event
14 Dec	US	FOMC Meeting
14 Dec	EU	ECB Meeting
14 Dec	UK	BOE Meeting
14-15 Dec	EU	Summit

Emerging Markets: Events & Market Closure

Date	Ctry	Event
11 Dec	TH	Market Closure
14 Dec	ID	BI Meeting
14 Dec	PH	BSP Meeting

G7 Currencies

- **DXY - Softer on CPI and Fed.** The Fed hiked rates by 25 bps as widely expected. Forward guidance was also largely within expectations with growth projection revised upwards, unemployment forecast revised lower and maintained the dots plot for 3 rate hike in 2018. No surprise from Fed (a reiteration of gradual pace of rate hike and somewhat a goldilocks outlook) and softer core CPI data for Nov (which came in before the FoMC) re-exerted downside pressure on UST yields and USD. Carry trades/risk-on proxies in AXJ world such as KRW, MYR could benefit. But sometimes it might be worth asking if USD is an outright sell against all currencies and if US remains a lower yielder. With rates at 1.25-1.5% today, it is probably one of the higher yielders in the G7 space today as opposed to the past 10 years or so. Moreover there is rising likelihood tax reform plans might be passed by end year after Republicans in the Senate and house bridged differences in their respective tax bills, in particular settling on reduction of corporate tax rate to 21% (vs. 35% current) but question remains the date of implementation. On the other hand, Democrats are calling for a postponement on the vote of legislation following their recent victory in Alabama senate (confirmation only possible as early as 27-29 Dec). DXY was last seen at 93.40 levels. Bullish momentum on daily chart is waning while stochastics shows signs of falling from overbought conditions. In terms of price action, DXY up-move failed at key resistance 94-94.30 again and could be a sign of further downside pressure. Support at 92.70 (S2), 92.50. Resistance remains at 94.30 (neckline of the H&S), 95 (Nov high) before 95.90 (200 DMA). Week remaining brings Retail Sales (Nov); Prelim PMI (Dec); Export, Import, Prices (Nov) on Thu; Empire Mfg (Dec); IP (Nov); Capacity Utilization (Nov) on Fri.
- **EURUSD - Focus on ECB Meeting.** EUR traded firmer amid weaker USD. Pair was last seen at 1.1840 levels. Bearish momentum on daily chart shows signs of waning while stochastics is turning higher from near-oversold conditions. Sustained close above 1.1820 could see the pair print higher. Next resistance at 1.1890 (61.8% fibo retracement of Sep high to Nov low) before 1.1970 (76.4% fibo). Support at 1.1760 *50 DMA, 38.2% fibo). Focus today on ECB post-meeting press conference/Q&A. There may be questions relating to smaller ECB purchases next year vs. projected more government issuance next year. This scenario may see yields going higher, tightening financing conditions - not what the ECB desires. Week remaining brings ECB Meeting; ECB's Draghi speaks; PMIs (Dec); EU Summit (14-15 Dec) on Thu; Trade (Oct) on Fri.
- **GBPUSD - Retail Sales, BoE Meeting.** GBP rallied above 1.34-handle at the expense of a weaker USD despite an earlier decline after UK government narrowly lost a vote that will give lawmakers a final say on Brexit deal at the end of negotiations in 2019 - so basically parliament will get a "meaningful vote" on final Brexit deal. If they do not like the terms of agreement, they could veto the withdrawal treaty. PM May had preferred a "blank cheque" to take Britain out of EU, arguing that her preference would ensure an orderly and smooth exit. GBP was last seen at 1.3425 levels. Bearish momentum is waning. Next resistance at 1.3430 (23.6% fibo retracement of Nov low to Dec high), 1.3550 (recent high). Support at 1.3360 (21 DMA,

38.2% fibo), 1.3290 (50% fibo). Week remaining brings Retail Sales (Nov); BoE Policy meeting (status quo) on Thu.

- **USDJPY - Trapped.** USDJPY fell amid narrowing 10Y UST-JGB yield differentials. Last seen at 112.60 levels. Bullish momentum on daily chart shows signs of waning while stochastics is falling. Next support at 112.30 (50% fibo retracement of Nov low to Dec high), 111.95 (61.8% fibo). Resistance at 113.05 (23.6% fibo). Expect the pair to be caught between narrowing UST-JGB yield differentials (downside pressure on the pair) and supported risk sentiment (upside pressure on the pair). Suggest 112.30 - 112.90 range intra-day.
- **NZDUSD - Bias to Lean against Strength.** NZD inched higher amid USD weakness. Focus today on NZ parliamentary session. There could be some inward-looking policies (such as ban on foreigner purchase of NZ properties) that may dent NZD's recent rally. Pair was last seen at 0.7020 levels. Daily momentum and stochastics indicators a bullish bias. Next resistance at 0.7040 levels (61.8% fibo retracement of Oct high to Nov low), 0.71 levels (100, 200 DMAs). Bias to lean against strength. 100 DMA looks on track to cut 200 DMA to the downside - an indication of bearish signal. Support at 0.6990 (50% fibo), 0.6940 (38.2% fibo). Week remaining brings Half Year Economic and Fiscal Update on Thu; Business NZ Mfg PMI (Nov) on Fri.
- **AUDUSD - Caution on Rally.** AUDUSD firmed for the 4th day in a row on an employment boost and slower US rate hike trajectory. Employment data showed unemployment rate at 5.4% (est. 5.4%), employment change at 61.6k (est. 19k) while full-time employment increased significantly to 41.9k (prev. 24.3k). On the other hand, watch for political uncertainty on Bennelong's by-election on Sat. This comes after current sitting member, John Alexander of the Liberal party (ruling coalition), was forced to resign on the dual-citizenship saga. Losing his seat would mean losing the 1-seat majority that the current coalition has in the lower house of parliament; potentially weighing on the AUD. Pair was last seen at 0.7668 levels. On the daily charts, bullish momentum is gaining while stochastics is seen rising. Weekly charts show bearish momentum waning. Hence, expect potential upside on the AUD, however stay cautious of rally on political uncertainty and over-exuberance. Resistance is now at 0.7690 (200DMA), 0.7730 (50% fibo of Sep high to May low). Support at 0.7630 (61.8% fibo), 0.7520 (76.4% fibo). Week remaining brings by-elections in Bennelong, Sydney, which will be held on Sat.

Asia ex Japan Currencies

- **SGD trades around 0.70% above the implied mid-point of 1.3560.** The top is estimated at 1.3830 and the floor at 1.3290.
- **USDSGD - Sideways.** USDSGD fell amid USD decline. FoMC decision/forward guidance was largely within expectation. Reiteration of gradual pace increase with no change in dots plot led to USD selling. Pair was last seen at 1.3470 levels. Bullish momentum is waning while stochastic is falling. Next support at 1.3430 levels. Resistance at 1.3490, 1.3530 levels.
- **AUDSGD - Upside Pressure.** AUDSGD continued to print higher amid AUD outperformance (following strong labor report this morning). Cross was last seen at 1.0330 levels. Daily momentum and stochastics indicators are mild bullish bias. Resistance at 1.0330 (23.6% fibo retracement of Jul high to Dec low) before 1.04 (50 DMA), 1.0440 (38.2% fibo). Support at 1.0240 (21 DMA).
- **SGDMYR - On the Rebound.** SGDMYR rebounded, in line with our caution for near term rebound risks. Cross was last seen at 3.0240 levels. Daily momentum has turned mild bullish while stochastics is rising from oversold conditions. Resistance at 3.03 levels, 3.05 (21 DMA). Support remains at 3.0140 levels (50% fibo retracement of 2016 low to 2017 high), 3.0050 (previous low).
- **USDMYR - Rebound Risks.** USDMYR was a touch softer this morning following FoMC meeting but softer oil prices weighed on MYR. Pair was last seen at 4.0730. Daily momentum is mild bullish while stochastics is rising - consistent with our caution for rebound risks. Resistance at 4.0950; support at 4.05 levels.
- **USDCNH - Weighed.** USDCNH lower as much as 0.4% from yesterday's high as Fed outlook, China data, and PBoC's rate rises weighed on the USDCNH. Chinese data largely came in line with expectation; Retail sales 10.2% y/y (est. 10.3% y/y), Urban FAI 7.2% (est. 7.2%), and IP 6.6% y/y (est. y/y). These data suggests risks for a downside surprise of Chinese growth slowing faster than expected is mostly waning. **PBoC fixed the USDCNY reference rate at 6.6033, 218 pips lower than previous 6.6251. CNYMYR was fixed 27 pips higher at 0.6183 vs. previous at 0.6156.** PBoC also increased OMO rates across, suggesting it as a "normal reaction" to US rate hike. This could further weigh on the USDCNH. Hence, we could expect the USDCNH to be weighed ahead of meetings to be held in the coming days. Economic and Financial Dialogue will be held on 15-16 Dec, led by Chinese Vice Premier Ha Kai and UK Chancellor Philip Hammond. China's economic work conference will be held next week from Mon to Wed (18-20 Dec). The conference is usually not announced until its conclusion, thereafter releasing a consensus statement on economic policy priorities for the year ahead. Watch closely for this conference as economic policies set for 2018 would be significant to determine a plausible direction for the CNH moving forward. Pair was last seen around 6.6088 levels. On the daily charts, bullish momentum remains intact but waning, while stochastics is seen coming off from overbought conditions. Support at 6.5720 (23.6% fibo retracement from Jan high to Sep low), 6.5700

levels. Resistance is now at 6.6510 (38.2% fibo), 6.6660 (triple top resistance since Oct). No other tier 1 data on tap this week.

- **1m USDINR NDF - *Upside Risks.*** 1m USDINR NDF softer this morning after FoMC's press conference and narrowing current account deficit. FoMC's dot plot projections showed 3 rate increases next year (expected), while India's recent inflation data came in higher than RBI's median rate target. This signals potential room for widening spread in the IGB-UST yields; weighing on the 1m USDINR NDF. Today marks the 2nd phase of Gujarat State elections, with poll counting to be concluded on Dec 18. Expect some volatility in the INR poll news/reports. As previously mentioned, we believe that the BJP's NDA Coalition is likely to remain in power in the state on the back of the popularity of PM Modi. However, political pressure still could be seen supporting the 1m NDF as it likely calls into question the controversial policies of the current party like GST and demonetization programme. Pair was last seen at 64.50 - levels. On the daily chart, momentum indicators show no signs of bias in any direction, while stochastics is seen turning back towards oversold levels. Resistance at 64.95 (23.6% fibo retracement from Jan high to Aug low), 65.70 levels (38.2% fibo). Support at 64.00, 63.75 (Aug low). Week ahead brings wholesale price, trade data on later today.
- **1m USDIDR NDF - *BI Rate Decision on Watch.*** 1m USDIDR NDF traded lower this morning after Fed's outlook. With the Fed's hike trajectory remaining as expected, there seems to be potential room for interest back towards the IDR carry trade plays against US assets; weighing on the 1m NDF. BI is expected to release its policy rate later today. Our house view remains for the BI to keep policy rate steady at 4.25%. This would be in-line with BI speaks so far that suggest the central bank's easing cycle has come to an end and that the BI is on hold for the remainder of the year. The 1m NDF was last seen around 13600 levels. Bullish momentum on the daily chart remains intact, while stochastics is seen turning lower from overbought conditions. Weekly chart shows bullish momentum intact but is waning, while stochastics is turning lower. This suggests that risks remain to the downside. Support is now at 13570 levels (21 & 50DMAs), 13510 (38.2% fibo). Resistance is now at 13625 (50% fibo), 13740 (2017 high). Support is now at 13510 (38.2% fibo). JISDOR was fixed at 13589 yesterday, 39 pips higher than the fixing on Tue. BI rate decision later today; trade (Nov) on Fri.
- **USDTHB - *Downside risks.*** USDTHB is trading near its 2-year low amid higher foreign inflows and a weaker USD. As the Fed remained its hike trajectory, strong and persistent current account surpluses continue to backstop the THB. Portfolio flows show foreign investors purchasing net USD86mn of local bonds. Further flows intraday could cap the upside of the pair. Thai's Deputy Prime Minister speaks later today 2pm (SG/KL time) on tourism policy; tourism remains as one of the highest revenue generator for Thailand. USDTHB was last seen around 32.518-levels. Daily chart now shows mild bullish momentum waning, while stochastics is turning back towards oversold conditions. Pair has lost most of its bullish momentum on the weekly chart, while stochastics remains in oversold conditions. Pair should continue to trade sideways intraday, with potential downside risks. Foreign reserves (8 Dec) is on tap Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.40	3.38	-2
5YR MI3/22	3.64	*3.65/62	Not traded
7YR ML9/24	3.92	3.91	-1
10YR MO11/27	3.96	3.97	+1
15YR MX4/33	4.44	*4.45/40	Not traded
20YR MX4/37	4.60	*4.65/60	Not traded
30YR MZ3/46	4.85	*4.90/85	Not traded
IRS			
6-months	3.54	3.54	-
9-months	3.60	3.60	-
1-year	3.65	3.65	-
3-year	3.74	3.74	-
5-year	3.83	3.84	+1
7-year	3.93	3.96	+3
10-year	4.06	4.07	+1

Winson Phoon
(603) 2074 7176
winsonphoon@maybank-ib.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- In government bonds market, WI for 15y GII 6/33 was quoted at 4.75% on the bid side but no offer, while outgoing GII 8/33 dealt at 4.71/66%. Secondary trading was light with benchmark MGS yields closing mixed, -2bps to +1bp. Most players still on the sidelines eyeing US FOMC's language.
- MYR IRS curve ended 1-3bps higher at the back end and basis levels tightened as market anticipate the FOMC. Although there was 2-way interest, market traded cautiously with only 5y IRS trades concluded. 3M KLIBOR unchanged at 3.43%.
- Trading in corporate bonds also toned down ahead of the event risk. Better buying in Cagamas 2018s and 2019s with offers taken 8-10bps tighter. PLUS curve was active at the belly but unchanged from MTM levels. In AA, UEMS 2018s traded 1bp wider than last done though a good size of MYR40m exchanged hands. For GG, Danainfra 2029s weakened 2bps from last done on whispers of a new GG issuer opening book soon.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.53	1.53	-
5YR	1.69	1.70	+1
10YR	2.05	2.04	-1
15YR	2.35	2.34	-1
20YR	2.35	2.35	-
30YR	2.46	2.44	-2

Source: Maybank KE

- SGS mostly opened unchanged and saw irregular buying and selling. Demand for the long end remained strong, while sellers were seen in shorter dated issues. SGS yields closed more or less flat to previous day, except for the 30y benchmark yield which lowered 2bps.
- Asian credit market focused on primary issuance, namely China Orient Asset Management's multi tranche USD deal. Rest of IG space mostly unchanged. Small buying seen in 10y sector on financial and AMC names. INDONs and PHILIPs were lacklustre. There appeared to be some selling in short end Korean financials to raise cash, and increased switches from short to long end floaters in the AUD space.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.65	5.65	0.22
5YR	6.01	6.02	0.90
10YR	6.47	6.49	2.01
15YR	7.04	7.05	0.90
20YR	7.23	7.24	1.58
30YR	7.25	7.26	1.07

* Source: Maybank Indonesia

- Indonesia bond market closed slightly higher during Wednesday trading session ahead of FOMC meeting result. Most of the IGB benchmark series yield slightly moved higher however off-the-run IGB series yield moved lower. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.017%, 6.494%, 7.049% and 7.241% while 2y yield moved higher to 5.651%. During the day, FR0066 (4mo) yield decline the most by 7bps while FR0059 (10y benchmark series) and FR0072 (20y benchmark series) yield increase the most by 2bps. 2y5y G-Spread is seen to be the widest on YTD basis currently as the 2y IGB yield decline much faster compared to the 5y IGB. Trading volume at secondary market was noted moderate at government segments amounting Rp12,961b with FR0059 (10y benchmark series) as the most tradable bond. FR0059 total trading volume amounting Rp2,978b with 50x transaction frequency.
- Foreign ownership stood at Rp832.57 tn or 39.6% of total tradable government bond as of Dec 11th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp0.52 tn from begin month of December. Banks, Mutual Funds and Insurance companies booked net sell worth of Rp2.58t, Rp0.06t and Rp0.96t respectively.
- Corporate bond traded heavy amounting Rp1,095b. SIEXCL01DCN1 (Sukuk Ijarah Shelf Registration I XL Phase I Year 2015; D serial bond; Rating: AAA_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp440b.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1898	113.98	0.7697	1.3501	6.6389	0.7091	133.6033	86.3703
R1	1.1862	113.26	0.7667	1.3461	6.6265	0.7057	133.3467	86.1567
Current	1.1831	112.76	0.7629	1.3412	6.6093	0.7016	133.4000	86.0260
S1	1.1760	112.14	0.7580	1.3346	6.6067	0.6961	132.8467	85.6977
S2	1.1694	111.74	0.7523	1.3271	6.5993	0.6899	132.6033	85.4523

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3558	4.0981	13619	50.5450	32.6703	1.5974	0.6284	3.0266
R1	1.3511	4.0927	13604	50.4960	32.6027	1.5949	0.6229	3.0238
Current	1.3476	4.0730	13592	50.4670	32.5310	1.5942	0.6178	3.0230
S1	1.3440	4.0778	13576	50.4150	32.4847	1.5884	0.6118	3.0165
S2	1.3416	4.0683	13563	50.3830	32.4343	1.5844	0.6060	3.0120

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,585.43	0.33
Nasdaq	6,875.80	0.20
Nikkei 225	22,758.07	-0.47
FTSE	7,496.51	-0.05
Australia ASX 200	6,021.83	0.14
Singapore Straits Times	3,468.77	0.09
Kuala Lumpur Composite	1,737.66	0.47
Jakarta Composite	6,054.60	0.37
Philippines Composite	8,359.61	0.31
Taiwan TAIEX	10,470.70	0.26
Korea KOSPI	2,480.55	0.79
Shanghai Comp Index	3,303.04	0.68
Hong Kong Hang Seng	29,222.10	1.49
India Sensex	33,053.04	-0.53
Nymex Crude Oil WTI	56.60	-0.95
Comex Gold	1,248.60	0.56
Reuters CRB Index	183.36	-0.03
MBB KL	9.25	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.2117	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	14/12/2017	Neutral
BOT 1-Day Repo	1.50	20/12/2017	Tightening Bias
BSP O/N Reverse Repo	3.00	14/12/2017	Tightening Bias
CBC Discount Rate	1.38	21/12/2017	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	NA	Easing Bias
Fed Funds Target Rate	1.50	14/12/2017	Tightening
ECB Deposit Facility Rate	-0.40	14/12/2017	Easing Bias
BOE Official Bank Rate	0.50	14/12/2017	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	21/12/2017	Easing
BoC O/N Rate	1.00	17/1/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.2400% 07.02.2018	4.240%	7-Feb-18	68	2.802	2.802	2.6
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	1	2.802	2.802	2.802
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	179	2.8	2.983	2.669
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	17	2.946	3.027	2.935
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	1	3.097	3.127	3.097
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1	3.155	3.155	3.155
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	20	3.308	3.308	3.308
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	125	3.383	3.39	3.373
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	3.771	3.771	3.771
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	3.776	3.799	3.776
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	45	3.797	3.797	3.797
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	17	3.823	3.839	3.823
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	29	3.989	3.998	3.963
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	18	3.914	3.914	3.913
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	64	4.038	4.077	4.015
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	4.141	4.176	4.119
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	89	3.966	3.973	3.96
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	2	3.014	3.014	3.014
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	58	3.8	3.815	3.742
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	80	3.901	3.901	3.901
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	4.296	4.296	4.296
Total			870			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	5	4.61	4.611	4.61
CAGAMAS MTN 3.950% 20.03.2018	AAA	3.950%	20-Mar-18	40	3.396	3.396	3.396
CAGAMAS IMTN 5.800% 08.08.2018	AAA	5.800%	8-Aug-18	1	3.629	3.644	3.629
CAGAMAS MTN 4.100% 04.2.2019	AAA	4.100%	4-Feb-19	20	3.67	3.67	3.67
CAGAMAS IMTN 4.150% 28.10.2020	AAA	4.150%	28-Oct-20	5	4	4	4
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	2	4.475	4.477	4.475
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	30	4.436	4.442	4.436
TNB WE 5.100% 30.01.2025 - Tranche 2	AAA IS	5.100%	30-Jan-25	20	4.563	4.566	4.563
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	20	4.549	4.551	4.549
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	4.618	4.621	4.618
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	2	4.859	4.86	4.859
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	40	4.9	4.901	4.9
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	10	4.573	4.575	4.573
CIMBI 5.850% 25.09.2024 - Issue No 1	AA+ IS	5.850%	25-Sep-24	6	4.384	4.384	4.378
SBPC 5.000% 03.07.2025 (SERIES 11)	AA1	5.000%	3-Jul-25	15	4.713	4.713	4.713
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	2	4.899	4.9	4.899
SEB IMTN 5.180% 25.04.2036	AA1	5.180%	25-Apr-36	7	5.429	5.429	5.429
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	6	4.609	4.61	4.609
UEMS IMTN 4.600% 13.12.2018 - Issue No. 2	AA- IS	4.600%	13-Dec-18	40	4.34	4.382	4.34
MALAKOFF POW IMTN 5.050% 17.12.2019	AA- IS	5.050%	17-Dec-19	10	4.407	4.423	4.407
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	9	4.46	4.464	4.46
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	3	4.548	4.55	4.548
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	8	4.891	5.098	4.891
SPRE IMTN 5.110% 17.07.2026	AA3	5.110%	17-Jul-26	1	5.046	5.047	5.046
TANJUNG O&M IMTN 5.370% 01.07.2027	AA- IS	5.370%	1-Jul-27	5	4.828	4.828	4.828
TANJUNG O&M IMTN 5.600% 29.06.2029	AA- IS	5.600%	29-Jun-29	5	4.974	4.974	4.974
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	1	5.158	5.159	5.158
SPRE IMTN 5.610% 17.07.2031	AA3	5.610%	17-Jul-31	1	5.435	5.436	5.435
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	10	5.199	5.201	5.199
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	10	5.251	5.252	5.251
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	20	5.309	5.31	5.309
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	5.564	5.565	5.564
DRB-HICOM IMTN 4.85% 30.11.2018	A+ IS	4.850%	30-Nov-18	10	5.4	5.411	5.4
ISLAM 5.750% 22.04.2025	A1	5.750%	22-Apr-25	10	4.525	4.53	4.525
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	2	4.971	4.976	4.971
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	2	4.812	4.812	4.812
Total				396			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Leslie Tang
Senior FX Strategist
leslietang@maybank.com.sg
(+65) 6320 1378

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ib.com
(+60) 3 20747176

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Anup Kumar
Fixed Income Analyst
akumar@maybank.co.id
(+62) 21 2922 8888 ext 29602

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Md. Farid Kairi
Head of Sales
mdfarid.k@maybank.com.my
(+60) 3 27869111, (+60) 17 6719185

Singapore
Loo Hin Chong
Head of Corporate Sales, Singapore
Loohc@maybank.com.sg
(+65) 6320 1339

Indonesia
Sales, Indonesia
(+62) 21 29936399
(+62) 21 2300888 ext 22122

China (Shanghai)
Eddy Lui
GM Head, Greater China
eddy.lui@maybank.com.hk
(+852) 35188816

Joyce Ha
Senior Sales Dealer
joyce.ha@maybank.com.cn
(+86) 21 28932588