

Global Markets Daily

EUR Boosted on German Coalition Progress

Softer USD

DXY weakness continued amid EUR strength on news of progress of German coalition formation and GBP strength on news that Spanish and Dutch Ministers are said to favor soft Brexit deal. On AXJs, USD was also broadly weaker against most AXJs, weighed by lower USDCNY. Meanwhile risk-on sentiment sparked off rallies in high-beta/commodity-linked plays including AUD, NZD, Brent and precious metals. On US data release, CPI came in slightly higher on sequential basis, prompted a sell-off in USTs. 2Y yield rose above 2% at one point last Fri - levels not seen since Sep 2008.

1 Hurdle Cleared for German Coalition but Eye on 21 Jan

EUR jumped and close above 1.22-handle for the first time in 25 months last Fri. This came on the back of news that German Chancellor Merkel managed to reach an in-principle deal with Social democrats (SPD) to start formal coalition talks that could lead to a new coalition government in coming months. That said SPD delegates will still need to vote on whether to move talks to the next stage at a party conference on 21 Jan. If the SPD members vote down on the coalition treaty, Merkel's remaining options will be to form a minority government or to hold new elections. Such a scenario will dampen EUR gains.

Indonesia, EU Trade Today

Quieter session today with US markets out for holidays. Data for release today include Indonesia and Euro-area trade.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2202	↑ 1.41	USD/SGD	1.3244	↓ -0.38
GBP/USD	1.3728	↑ 1.40	EUR/SGD	1.6161	↑ 1.04
AUD/USD	0.7917	↑ 0.32	JPY/SGD	1.1916	↓ -0.27
NZD/USD	0.7242	↓ -0.26	GBP/SGD	1.8176	↑ 0.99
USD/JPY	111.06	↓ -0.18	AUD/SGD	1.0476	↓ -0.14
EUR/JPY	135.5	↑ 1.22	NZD/SGD	0.9595	↓ -0.60
USD/CHF	0.9673	↓ -0.87	CHF/SGD	1.368	↑ 0.42
USD/CAD	1.2459	↓ -0.48	CAD/SGD	1.0621	↑ 0.01
USD/MYR	3.972	↓ -0.39	SGD/MYR	2.9904	↓ -0.03
USD/THB	31.946	↓ -0.20	SGD/IDR	10053.64	↑ 0.15
USD/IDR	13353	↓ -0.35	SGD/PHP	37.9213	↑ 0.46
USD/PHP	50.363	↓ -0.01	SGD/CNY	4.8707	↓ -0.41

Implied USD/SGD Estimates @ 15 Jan-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3048	1.3313	1.3577

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
15 Jan	US	Market Closure
17 Jan	CA	BoC Meeting

G7 Currencies

- **DXY - Softer Footing.** DXY weakness continued amid EUR strength on news of progress of German coalition formation and GBP strength on news that Spanish and Dutch Ministers are said to favor soft Brexit deal. On AXJs, USD was also broadly weaker against most AXJs, weighed by lower USDCNY. Meanwhile risk-on sentiment sparked off rallies in high-beta/commodity-linked plays including AUD, NZD, Brent and precious metals. On US data release, CPI came in slightly higher on sequential basis, prompted a sell-off in USTs. 2Y yield rose above 2% at one point last Fri - levels not seen since Sep 2008. Odds of Fed rate hike in Mar have now risen to 88.2%. DXY was last seen at 90.80 levels. Bearish momentum on daily and weekly chart remains intact. Next support at 90.20 levels. Resistance at 91.70. US markets closed for Martin L. King holidays today.
- **EURUSD - Bullish Momentum.** EUR rose as high as 1.2218 last Fri on German coalition progress. German Chancellor Merkel managed to reach an in-principle deal with Social democrats (SPD) to start formal coalition talks that could lead to a new coalition government in coming months. That said SPD delegates will still need to vote on whether to move talks to the next stage at a party conference on 21 Jan. If the SPD members vote down on the coalition treaty, Merkel's remaining options will be to form a minority government or to hold new elections. Such a scenario will dampen EUR gains. EUR was last seen at 1.22 levels. Bullish momentum on weekly and daily chart remains intact though stochastics is rising into overbought conditions. Next resistance at 1.2598 (61.8% fibo retracement of 2014 high to 2017 low). Support at 1.2125 (all-time average). Trade balance due for today.
- **GBPUSD - Nearing Overbought Conditions.** GBP rose to its highest level since Jun 2016 following Bloomberg reports that Spain and Netherlands were keen to maintain the closest possible ties between the EU and Britain after Brexit. According to sources, Both Spain and Netherlands have close trade and investment ties and are concerned about the impact of tariffs and worried about losing UK contributions to EU budget. GBP was last seen at 1.3740 levels. Bullish momentum on weekly and daily charts remains intact. Next resistance at 1.3805 (61.8% fibo retracement of Jun-2016 high to 2016 low) before 1.40. Support at 1.3610, 1.3430 levels. Day ahead brings house prices data.
- **USDJPY - Potential Downside To 110-Handle.** USDJPY has been trading heavy for the past week, weighed by speculation of BOJ policy tightening and USD weakness. The reduction in BOJ's purchases of 10-25 year bonds and bonds over 25 year maturity by JPY10bn each last week had sent the JPY into a tailspin as market interpreted the move as signal of an imminent policy tightening. Market's perception was clouded by BOJ Governor Kuroda's comments on "reversal rate" theory in Nov 2017 that suggested that the central bank was mulling plans to raise interest rate. Note that this is not our house view. We expect the central bank to continue with its ultra-loose monetary policy for the time being as the deflation mindset of the Japanese public has yet been defeated. BOJ's first meeting of the year is on 23 Feb. Last seen at 110.84-levels. Bearish bias on both the daily, weekly charts remain intact. We look for a weekly close below the 111-handle (50% fibo)

retracement of the Sep-Nov 2017 upswing) for bearish extension towards the 100-handle (61.8% fibo). Failure to do so could see the pair rebound towards 111.70-levels (200DMA), 112.30-levels (100DMA). Week ahead has machine tool orders (Dec P) on Mon; PPI (Dec), tertiary industry index (Nov) on Tue; core machine orders (Nov) on Wed; industrial production, capacity utilization (Nov) on Thu.

- **NZDUSD - Break Above 0.7280 Could Bring More Upside.** NZD rose amid broad USD weakness and support risk sentiment. Last seen at 0.7275 levels. Bullish momentum on daily chart remains intact while stochastics is in overbought conditions. We caution that a decisive break above 0.7280 could take the pair higher towards 0.7375 levels. Support at 0.7170.
- **AUDUSD - Upsides Could Be Capped.** AUDUSD remained bid this morning, last seen at 0.7914. Bias remains to the upside, thanks to the broad USD weakness, though we are wary of overstretched conditions. Also to note, bullish momentum has been slowing on the daily MACD chart. Resistance is seen around 0.7919 before the next at 0.7970. Insofar, strong base metal prices have been underpinning the AUD. However, further corrections in copper prices and iron ore could see some pullback in the pair towards the 0.7815-support (50% Fibonacci retracement of the Sep-Dec pullback). The deceleration in China's imports (released last Fri) also underscores the slowdown in its domestic demand and heralds a correction in the AUD uptrend. Week ahead has consumer confidence for Jan on Wed, home loans as well. Dec jobs report is due on Thu. The average forecast is an addition of 15K compared to the previous 61.6k. AUD bulls might lose some steam then, also watch for China's GDP print that is due the same day.
- **USDCAD - BoC meets on Wed.** Focus this week will be on BoC's rate decision on Wed 11pm (SG/KL time). With continuous instances of stronger than expected economic data, markets are pricing in a 85% rate hike on Wed. However, we do not rule out a possibility of a no-hike scenario. Recent CAD strength and NAFTA concerns could weather uncertainty on the economy that could induce the BoC to remain cautious on an increased pace of tightening. A no-hike surprise would see the USDCAD higher. USDCAD is currently at 1.2453 levels; pair is expected to consolidate around current levels ahead of the decision. WTI crude is currently trading at \$64.31/bbl levels. On the daily charts, bearish momentum has largely dissipated, while stochastics is seen rising from oversold levels. Support is now at 1.2390 (61.8% fibo retracement from Sep low to Oct high), 1.2264 levels (76.4%). Resistance at 1.2490 (50% fibo), 1.2590 (38.2% fibo, 100DMA). Week ahead brings BoC's rate decision on Wed, Mfg sales on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.63% above the implied mid-point of 1.3313 with the top estimated at 1.3048 and the floor at 1.3577.**
- **USDSGD - *Downside Risks*.** It was a week of two halves for the USDSGD last week. In the earlier part of last week, the pair climbed higher towards the 1.3370-levels before reversing to slip to a low of 1.3231 amid unwinding of stale short-USD positions. Since then, pair has slipped even lower to 1.3227 - new low for 2018 and a low not seen since May 2015 as market continues to unwind short-USD positions. Firmer UST yields lifted the 3-month SOR mildly higher on Fri by 0.4% to 1.03%. Softer UST yields in the week ahead should weigh on the 3-month SOR. Last seen around 1.3230 levels. Bearish bias on the daily chart remains intact, while stochastics is back in oversold conditions. Weekly momentum remains mildly bearish bias while stochastics is still at oversold conditions. This suggests risks to the pair remains to the downside. New support is now at 1.3150 levels (29 Apr 2015 low). Resistance at 1.3310 levels, 1.3390 (21DMA). Quiet week ahead with just NODX (Dec) on Wed.
- **AUDSGD - *Buy on Pullback*.** AUDSGD continues to trade higher amid AUD outperformance. Last seen at 1.05 levels. Bullish momentum remains intact but stochastics is in overbought conditions. Next resistance at 1.0540 (50% fibo retracement of 2017 high to low, 200 DMA). Support at 1.0450 (38.2% fibo). Bias to buy on pullback.
- **SGDMYR - *Bearish Bias*.** SGDMYR fell, in line with our bias for further downside. Last seen at 2.9920 levels. Bearish momentum on monthly, weekly, daily chart remains intact. Bias for further downside. Next support at 2.9750 (61.8% fibo retracement of 2016 low to 2017 high). Resistance at 3.014, 3.024 (21DMA) levels.
- **USDMYR - *Maintain Bearish Bias*.** USDMYR continued to trade lower amid firmer oil prices, broad USD weakness, lower USDCNY amid market expectations for BNM rate hike soon and elections likely to be announced soon. Pair was last seen at 3.9580 levels. Momentum indicator on monthly, weekly and daily charts remain bearish while stochastics is at oversold conditions. Next support levels at 3.95 before 3.9350. Resistance at 4 levels. We reiterate that the move lower remains consistent with our positive outlook on the MYR. We still expect MYR strength continue in early part (next few months) of 2018 amid Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, hawkish tilt in BNM rhetoric, widening current account surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestic to provide the near term support for MYR.
- **1m USDKRW NDF - *Invisible Hand?*** Pair opened lower this morning amid USD weakness and risk-on sentiment. Levels last seen at 1060

levels and appears to be a laggard amongst other AXJs. We do not rule out the possibility of *leaning against the wind* activities to slow the pace of KRW appreciation. Support remains at 1060 before 1045. Resistance at 1070 (21 DMA).

- **USDCNH - Data Dump On Thu.** USDCNH has been trading heavy since mid-last week amid USD weakness. Pair's downside has extended into the new week on lingering effects of higher trade balance in Dec, while credit growth slowed more than expected. A faster than expected slowdown in import growth boosted the trade surplus, while exports decreased moderately. This reflected a lagging private consumption while exports continue to underpin. In our view, we see no major surprise in the slowing credit growth that could underpin the CNH, as China tapers down on borrowing and financial risk. However, we still caution on too fast pace of a deleveraging process that could cause major slowdown in economic activity. Hence, focus this week will be on the GDP and IP data on Thu. Estimates show 4Q GDP at 6.7% y/y, well above China's GDP target for 2018 at 6.5% y/y. Pair was last seen at 6.4494 levels. On the daily charts, momentum is mild-bullish, while stochastics remain slightly above oversold conditions. Resistance is now at 6.5018 (76.4% fibo from Sep low to Oct high), 6.5670 (50% fibo). Support at 6.4667 (2018 low). **PBoC fixed the USDCNY reference rate at 6.4574, 358 pips lower than previous 6.4932; lowest level since May 2016. CNYMYR was fixed 10 pips lower at 0.6145 vs. previous at 0.6135.** Week ahead brings 4Q GDP, Retail sales, IP, Urban FAI (Dec) on Thu.
- **1m USDINR NDF - CPI Higher On Oil Price Stability.** The 1m USDINR NDF traded slightly lower following Fri's CPI, IP data. CPI came in at 5.21% y/y on Fri, higher than estimates of 5.1%. Although within range of RBI's median estimates, we note that further sustainability of oil prices remaining high could see inflation overshoot, which threaten India's fiscal conditions. This could suggest bias could be for a RBI hike, albeit not so soon as we think. Watch for directional cues of the pair on trade data to be released any time by Tue. Pair was last seen at 63.74 levels. On the daily charts, momentum has turned mild bullish, while stochastics is climbing higher from oversold conditions. Support is now at 63.37 levels (2018 low). Resistance is at 64.00 (23.6% fibo from Sep 2017 high to Jan 2018 low, 21 DMA), 64.45(38.2% fibo). Week ahead brings wholesale prices later today; Trade data expected to be released any time by Tue.
- **1m USDIDR NDF - Downside Risk Intact.** 1m USDIDR NDF has been broadly on the downtrend since end-Dec 2017 amid a softer USD. In addition, carry trades plays have also weighed on the 1m NDF. Positive sentiments have led foreign investors to purchase USD111.3mn and USD988.3mn in equities and debt last week. Continuing carry trade plays and risk-on sentiments could see further net foreign portfolio inflows ahead, which should weigh on the 1m NDF. Spot USDIDR gapped lower at the opening to 13319 this morning from Fri's close of 13353 - the second consecutive session the spot has gapped lower - amid USD weakness. BI meets for the first time this year this Thu and no fireworks are expected with the central bank likely to hold its policy steady for now to support growth. Last seen around 13335. Daily chart shows bearish bias

intact, while stochastics remains in oversold conditions. Weekly momentum indicators and stochastics remain bearish bias. This suggests risks to the 1m NDF remains to the downside for now. Support is at around 13280 (76.4% fibo retracement of the Sep-Oct upswing). Resistance is at 13440 (50% fibo), 13500 (100DMA). JISDOR was fixed at 13362 on Fri, 65 pips lower than the fixing on Thu. Week ahead has trade (Dec) on Mon; BI policy meeting on Thu.

- **1m USDPHP NDF - Consolidation.** Unlike its regional peers, 1m USDPHP NDF has remained generally higher last week. This was a rebound from slippage in the 1m NDF that began at the start of the year. This was even after foreign investors purchased USD49.90mn of equities last week. Market focused was on the record trade deficit of USD3.78bn in Nov, which is likely to weigh on the current account. In addition, expectations are for overseas remittances to have waned in Nov on base effects, which should put upside pressure on the 1m NDF. Last seen around 50.38 levels. Momentum indicators on the daily chart are still mildly bullish bias, while stochastics fast approaching overbought conditions. Weekly charts though continue to show bearish momentum and stochastics at oversold conditions. We look for the pair to consolidate around current levels for now. Resistance at 50.50 (50DMA), 50.65 (200DMA). Support at 50.15 (21DMA). Week ahead has overseas remittances (Nov) on Mon; BoP overall (Dec) on Fri.
- **USDTHB - Bearish Bias.** USDTHB cleared below the 32-handle last week. Pair continues to test new 2018 lows, briefly hitting a new 4-year and 2018 low of 31.838 this morning. We caution that continued downside could trigger against-the-wind activities. Already BoT Asst. Governor Sucharitakul has revealed that the central bank has stepped in when the THB moves too fast, though the goal of intervention is to reduce impact on the private sector and not to move against the market or gain a trade advantage. Intervention activities was reflected in the uptick in foreign reserves for the week of 5 Jan at USD204bn (prev. USD202.6bn). Pain to the private sector was evident from the Joint Standing Committee on Commerce, Industry and Banking's petition to the government and BoT to curb the THB's rapid gains. Much of the gains in the THB can be attributed foreign portfolio inflows should be supportive of the THB. Last seen around 31.919 levels. Daily and weekly momentum indicators are still bearish bias, while both stochastics are at oversold conditions. Risks to the pair remain to the downside. Support is at 31.870, 31.740 (Jul 2014 low). Resistance is around 32.100 levels. Week ahead has foreign reserves (12 Jan) on Fri; customs trade (Dec) (due 19-24 Jan).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.34	3.32	-2
5YR MI3/22	3.54	3.51	-3
7YR ML9/24	3.84	3.84	Unchanged
10YR MO11/27	3.86	3.84	-2
15YR MX4/33	4.37	4.38	+1
20YR MX4/37	4.59	4.59	Unchanged
30YR MZ3/46	4.85	4.82	-3
IRS			
6-months	3.55	3.55	-
9-months	3.60	3.60	-
1-year	3.65	3.65	-
3-year	3.77	3.76	-1
5-year	3.84	3.84	-
7-year	3.95	3.95	-
10-year	4.06	4.06	-

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 local govies market, the 5y GII 4/22 retap auction drew a strong bid/cover of 2.581x amid heavy participation from both fast money and local end investors. MGS also firmed up with the yield curve ending 2-3bps lower. The 10y GII 7/27 continued to attract strong trading interest with a total volume of MYR560m. Market turn their attention to the US CPI release Friday night.
- Onshore IRS curve was pretty much unchanged as there were few quotes in the market ahead of the weekend. No trades were reported done. 3M KLIBOR remained the same at 3.44%.
- Local corporate bond market was quiet despite the USDMYR and MGS movements. There was slight bullish buying interest in the long end of the AA curve, with SPG bonds trading 3-4bps tighter than last done levels. The front end also did well tightening 1bp. GG and AAA spaces, however, took a backseat.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.45	1.45	-
5YR	1.70	1.70	-
10YR	2.10	2.08	-2
15YR	2.38	2.37	-1
20YR	2.45	2.43	-2
30YR	2.57	2.55	-2

Source: Maybank KE

- SGS prices started lower but soon recouped all losses after buying interest emerged. The buying was stronger at the long end which drove the yield curve flatter. SGD IRS rates opened 1-2bps higher but eased off following the decline in SGS yields. Front end rates later firmed up with SGD IRS curve closing flatter as rates up to the 5y rose 1-2bps while the long end declined about 1bp. Long end SGS closed outperforming as yields lowered 1-2bps while short end yields were unchanged.
- Asian credit market remained active amid the trading of new TENCNT bonds. New TENCNTs on average tightened 5bps at the 10y and 20y tenors. BABA followed suit to rally as well. Market sentiment remains strong overall, with Malaysian credits still seeing the usual buying demand for names such as TNBMK and GENTMK. Some selling on INDONs which traded 0.25-0.50pts lower on the back of the UST movement. Good 2-way flows on recently issued KBANK 2023 and GBHK 2027.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.46	5.45	(0.98)
5YR	5.58	5.53	(4.93)
10YR	6.08	6.02	(6.00)
15YR	6.60	6.56	(3.80)
20YR	6.93	6.88	(4.76)
30YR	7.12	7.11	(0.82)

* Source: Maybank Indonesia

Analysts

Anup Kumar (Fixed Income Analyst)
(62) 21 2922 8888 ext 29692
akumar@maybank.co.id

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

- Indonesia bond market closed positive during Friday trading session marking a second weekly gain consecutively amid sideways movement within the week. The strengthening of the IGB market occurred amid UST10y yield continue to move higher above the 2.55% level. Hence, buying appetite might have occurred, boosting the IGB prices higher within the day. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.530%, 6.018%, 6.557% and 6.878% while 2y yield moved lower to 5.453%. During the day, FR0070 (5y benchmark series) yield decline the most by 18bps. 10y15y G-Spread remain the widest on YTD basis currently (10y15y current spread: 32bps). Trading volume at secondary market was noted heavy at government segments amounting Rp25,809b with FR0075 (20y benchmark series) as the most tradable bond. FR0075 total trading volume amounting Rp4,019b with 246x transaction frequency.
- Foreign ownership stood at Rp862.23t or 40.7% of total tradable government bond as of Jan 11th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp24.07t from begin month Jan 18.
- Corporate bond traded thin amounting Rp491b. SIAGII01ACN2 (Shelf Registration Sukuk Ijarah I Aneka Gas Industri Phase II Year 2017; A serial bond; Rating: A^{-(idn)}) was the top actively traded corporate bond with total trading volume amounted Rp61b.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2337	111.99	0.7974	1.3878	6.5121	0.7302	136.6867	88.2993
R1	1.2270	111.53	0.7945	1.3803	6.4866	0.7272	136.0933	88.1097
Current	1.2195	110.90	0.7915	1.3735	6.4508	0.7255	135.2400	87.7730
S1	1.2083	110.76	0.7868	1.3594	6.4456	0.7216	134.3633	87.5627
S2	1.1963	110.45	0.7820	1.3460	6.4301	0.7190	133.2267	87.2053

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3331	3.9856	13384	50.4970	32.1200	1.6298	0.6182	2.9999
R1	1.3288	3.9788	13369	50.4300	32.0330	1.6230	0.6161	2.9951
Current	1.3236	3.9610	13356	50.3890	31.9150	1.6142	0.6151	2.9929
S1	1.3216	3.9674	13342	50.2710	31.8720	1.6044	0.6109	2.9867
S2	1.3187	3.9628	13330	50.1790	31.7980	1.5926	0.6078	2.9831

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3320	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	18/1/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	18/1/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	25/1/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	23/1/2018	Easing
BoC O/N Rate	1.00	17/1/2018	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	25,574.73	0.81
Nasdaq	7,211.78	0.81
Nikkei 225	23,653.82	-0.24
FTSE	7,778.64	0.20
Australia ASX 200	6,070.05	0.04
Singapore Straits Times	3,520.56	0.22
Kuala Lumpur Composite	1,822.67	0.32
Jakarta Composite	6,370.07	-0.25
Philippines Composite	8,814.62	0.02
Taiwan TAIEX	10,883.96	0.68
Korea KOSPI	2,496.42	0.34
Shanghai Comp Index	3,428.94	0.10
Hong Kong Hang Seng	31,412.54	0.94
India Sensex	34,592.39	0.26
Nymex Crude Oil WTI	64.30	0.78
Comex Gold	1,334.90	0.94
Reuters CRB Index	195.16	0.17
MBB KL	9.85	0.10

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	59	2.994	3.011	2.994
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	112	3.204	3.204	3
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	114	3.051	3.051	2.769
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	10	2.997	2.997	2.997
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	18	3.175	3.175	3.175
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	3	3.188	3.188	3.171
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1	3.125	3.125	3.125
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	3	3.314	3.314	3.301
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	5	3.312	3.312	3.255
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	154	3.32	3.32	3.303
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	20	3.456	3.456	3.441
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	11	3.618	3.618	3.581
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	15	3.452	3.452	3.452
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	180	3.51	3.528	3.502
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	6	3.693	3.693	3.693
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	5	3.759	3.759	3.759
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	24	3.77	3.78	3.77
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	3.848	3.848	3.796
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	245	3.836	3.845	3.828
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	86	3.938	3.954	3.932
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	13	4.067	4.074	4.067
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	3.994	3.994	3.994
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	4.136	4.136	4.136
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	366	3.855	3.855	3.837
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.391	4.391	4.386
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.371	4.371	4.371
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	4.442	4.442	4.442
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	4.383	4.383	4.383
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	77	4.588	4.59	4.588
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.821	4.821	4.821
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	2	3.212	3.212	3.212
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	104	3.505	3.514	3.481
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	2,313	3.805	3.83	3.79
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	6	3.985	3.985	3.985
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	4.091	4.106	4.091
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	4.157	4.157	4.157
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	560	4.158	4.158	4.122
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	210	4.755	4.756	4.755
Total			4,822			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	5	4.369	4.369	4.369
PUBLIC MTN 1826D 26.4.2018	AAA	3.670%	26-Apr-18	25	3.749	3.749	3.749
PUBLIC MTN 1826D 03.5.2018	AAA	3.650%	3-May-18	20	3.758	3.758	3.758
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	20	4.483	4.492	4.483
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	4.493	4.502	4.493
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	15	4.87	4.882	4.87
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	10	4.945	4.957	4.945
ENCORP 4.390% 18.05.2018	AA1	4.390%	18-May-18	5	3.854	3.854	3.854
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	10	4.48	4.492	4.48
CIMBBANK 4.800% 13.09.2023 - Issue No 1	AA1	4.800%	13-Sep-23	32	4.184	4.207	4.169
SEB IMTN 5.650% 23.06.2026	AA1	5.650%	23-Jun-26	70	4.725	4.727	4.725
STAR MTN 4.80% 11.5.2018 - Issue No. 2	AA2	4.800%	11-May-18	20	4.129	4.161	4.129
BGSM MGMT IMTN 6.600% 27.12.2019 - Issue No 5	AA3	6.600%	27-Dec-19	10	4.335	4.345	4.335
KT KIRA IMTN 0% 15.07.2020	AA3 (S)	5.720%	15-Jul-20	5	5.49	5.494	5.49
ACSB IMTN 5.300% 23.02.2021	AA- IS	5.300%	23-Feb-21	4	5.295	5.298	5.295
AISL IMTN 25.03.2024	AA3	5.050%	25-Mar-24	15	4.572	4.58	4.563
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	4.698	4.701	4.698
HLA 4.500% 07.02.2025	AA3	4.500%	7-Feb-25	1	4.741	4.746	4.741
LDF3 IMTN 5.440% 23.08.2029	AA- IS	5.440%	23-Aug-29	10	4.901	4.901	4.901
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	5	5.199	5.199	5.199
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	5	5.279	5.279	5.279
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	5.348	5.35	5.348
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	2	5.419	5.42	5.419
S POWER IMTN 0% 18.05.2018	A1	20.420%	18-May-18	2	4.438	4.465	4.438
GOLDEN ASSET IMTN 5.350% 05.08.2019	A1 (S)	5.350%	5-Aug-19	1	7.109	7.109	5.904
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	20	4.813	4.821	4.813
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	30	4.857	4.864	4.857
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.807	5.2	4.807
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.25	5.25	5.25
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	1	6.32	6.32	6.311

Total				396			
--------------	--	--	--	------------	--	--	--

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

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