

Global Markets Daily

No Love for the Greenback

Broad USD Downtrend Resumed

It was a choppy session for markets overnight around the release of US Inflation data. Initial market reaction to slightly higher than expected US CPI saw USD gains while US equities were in the red. But direction was soon reversed, with US equities reversing losses to close more than 1% higher while USD reversed initial gains to trade near its recent lows (of below 89 levels on the DXY). Sell-off in USTs continued amid fear of faster than expected pace of monetary tightening on the back of rising inflation. 10Y UST yields rose to 4-year high of 2.92%. We think the rise in yields could also be due to potential increase in debt issuance on the back of Trump's tax reforms/spending plans. We reiterate that barring bouts of sporadic USD bounces, broad USD downtrend is likely to remain in place for 2018. In an environment of broad USD downtrend, we see opportunities for relative value plays in Asia, favouring currencies that benefit from the export-led recovery and commodity price rebound. We continue to favour MYR, SGD, THB CNY, KRW, TWD and AUD over INR, IDR and PHP (which suffer from twin deficits and are oil importers).

BI Meeting Today; Bias to Sell 1m USDIDR on Rallies

Bank Indonesia meets later today and is expected to hold its benchmark policy rate steady. Our house view is that that a rate adjustment is unlikely for now as policy bias is still tilted towards growth. Any move to adjust its policy rate should come in 2Q. 1m USDIDR NDF seems to have double topped at around 13734 with the second top in line with the high seen last Oct. The formation is a rather compelling one for bears and we might see this pair coming off towards 13500 first. Tactical call to sell this pair with spot reference at 13590. Stoploss at 13630. 1st objective at 13500; 2nd objective at 13380.

Cautious of Thin Market Liquidity amid Long Weekend in Asia

Some of the key data/events we watch for the week include US IP, PPI; today and for tomorrow, NZ Mfg PMI; UK retail sales; RBA Gov testimony to parliamentary committee.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2451	↑ 0.80	USD/SGD	1.3142	↓ -0.65
GBP/USD	1.3999	↑ 0.76	EUR/SGD	1.6364	↑ 0.15
AUD/USD	0.7926	↑ 0.85	JPY/SGD	1.2282	↑ 0.11
NZD/USD	0.7366	↑ 1.26	GBP/SGD	1.8399	↑ 0.11
USD/JPY	107.01	↓ -0.75	AUD/SGD	1.0415	↑ 0.18
EUR/JPY	133.24	↑ 0.05	NZD/SGD	0.968	↑ 0.61
USD/CHF	0.9294	↓ -0.59	CHF/SGD	1.4143	↓ -0.04
USD/CAD	1.2493	↓ -0.79	CAD/SGD	1.052	↑ 0.15
USD/MYR	3.9183	↓ -0.53	SGD/MYR	2.9744	↓ -0.13
USD/THB	31.338	↓ -0.44	SGD/IDR	10321.85	↑ 0.03
USD/IDR	13629	↓ -0.16	SGD/PHP	39.4317	↑ 0.15
USD/PHP	52.064	↓ -0.03	SGD/CNY	4.8028	↑ 0.17

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2926	1.3189	1.3451

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G7: Events & Market Closure

Date	Ctry	Event
12 Feb	JP	Market Closure

AXJ: Events & Market Closure

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

We wish all readers a prosperous Lunar New Year! GM Daily will return on 19th Feb 2018.



G7 Currencies

- **DXY - Bears Return.** It was a choppy session for markets overnight around the release of US Inflation data. Initial market reaction to slightly higher than expected US CPI {headline +2.1% y/y (vs. 1.9% expected); core at 1.8% y/y (vs. 1.7% expected)} saw USD gains while US equities were in the red. But direction was soon reversed, with US equities reversing losses to close more than 1% higher while USD reversed initial gains to trade near its recent lows (of below 89 levels on the DXY). Sell-off in USTs continued amid fear of faster than expected pace of monetary tightening on the back of rising inflation. 10Y UST yields rose to 4-year high of 2.92%. We think the rise in yields could also be due to potential increase in debt issuance on the back of Trump's tax reforms/spending plans (deficit and borrowing are expected to rise). As we have seen from past episodes of US tax reforms, USD typically tends to fall in periods of expansionary fiscal policies (during Reagan Administration and Bush Administration) when tax cuts were implemented, spending was increased, budget deficit to GDP and debt as % of GDP rose. We reiterate that barring bouts of sporadic USD bounces, broad USD downtrend is likely to remain in place for 2018. Broader term shifts were already underway to support the case for broad USD downtrend, including (1) US tax reforms and its wider implication on deficit, debt and the USD; (2) reserve diversification away from the USD; (3) USD countercyclical play; (4) USD downtrend cycle. In an environment of broad USD downtrend, we see opportunities for relative value plays in Asia, favouring currencies that benefit from the export-led recovery and commodity price rebound. We continue to favour MYR, SGD, THB CNY, KRW, TWD and AUD over INR, IDR and PHP (which suffer from twin deficits and are oil importers). True that higher than expected inflation could result in risk of faster pace of Fed tightening, but we think that one data point does not make a trend for Fed to shift its gear. Slightly higher inflation towards Fed's 2% target amid US economic recovery and strong corporate earnings suggest that data is turning out as expected and markets can withstand rate increases. This is positive for risk sentiment. Moreover Fed's forward guidance of 3 rate hikes this year has already been well flagged. DXY was last seen at 88.90 levels. Bullish momentum on daily chart continues to show signs of waning while stochastics is turning lower from near overbought conditions. Support seen at 88.40 (double-bottom low). Resistance at 90.70 (38.2% fibo retracement of Dec high to Jan-Feb double bottom low), 91.40 (50% fibo). Week remaining brings PPI, IP, Capacity Utilisation (Jan); Empire Mfg, Philly Fed Business (Feb) on Thu; Housing Starts, Building Permits (Jan); Import, Export prices (Jan); Uni. Of Michigan Sentiment (Feb) on Fri.
- **EURUSD - Upside Risk.** EUR traded higher overnight amid the return of broad USD weakness. Pair was last seen at 1.2460 levels. Bearish momentum on daily chart shows signs of waning while stochastics is rising from oversold conditions. Resistance at 1.2540 (double top). Support at 1.2330 (23.6% fibo), 1.2210 (38.2% fibo retracement of Dec double-bottom low to Jan-Feb double top). Week remaining brings ECB's Mersch and Praet speak; Trade (Dec) on Thu; ECB's Coeure to speak on Fri. Political development in Germany and Italy has taken a step back but caution remains warranted - German SPD members (about 440,000 members) are scheduled to vote on the

coalition deal with results made known on 4 Mar. This is also the same day as Italy General Elections. We had cautioned that opinion polls released in the lead up to GE could swing sentiments. Polls are currently suggesting a hung parliament outcome. EUR could drift lower if the balance is tilted towards Berlusconi's centre-right coalition or Five Star Movement party.

- **GBPUSD - Focus on Retail Sales Fri.** GBP firmed amid broad USD weakness. Bearish momentum on daily chart shows signs of waning while stochastics is showing signs of rising from oversold conditions. Resistance at 1.4020 (21 DMA), 1.4270 (76.4% fibo). Support at 1.3810 (61.8% fibo retracement of EU referendum high to Oct-2016 low). We expect GBP to be caught in tug of war between hawkish BoE and *Brexit* uncertainty. But the environment of USD weakness tilts the balance towards GBP strength in the meantime. Week remaining brings Retail Sales (Jan) on Fri.
- **USDJPY - Uncertainty on Kuroda's Appointment Weighs.** USDJPY amid broad USD weakness and news that PM Abe told parliament that he has not reappointed Kuroda as BoJ Governor when asked by an opposition lawmaker about recent media reports. There were a handful of articles out from Japan Times, WSJ last week that Abe is set to reappoint BoJ Gov Kuroda. This morning, Finance Minister Aso said that JPY is not strong enough to require intervention. This could give the green light for markets to test authorities' tolerance. Pair was last seen at 106.60 levels. Key support at 106.90 (61.8% fibo retracement of 2016 low to 2017 high) appears to have broken. We watch if the pair closes below that level on a weekly basis. A weaker close could fuel further downside pressure towards next support at 105.50, 104.10 (76.4% fibo). Resistance at 106.90, 107.50.
- **NZDUSD - Mfg PMI data Tomorrow.** NZD continued to trade higher amid broad USD weakness and risk on sentiment. Pair was last seen at 0.7390 levels. Bearish momentum on daily chart is waning while stochastics is showing signs of rising from near-oversold conditions. Potential rising wedge pattern which we highlighted but said that it remains too early to tell, did not materialize. Focus instead on golden cross pattern (50DMA cuts 200 DMA to the upside) - a bullish signal. Resistance at 0.7440 levels. Support at 0.7260, 0.72 levels (38.2% fibo retracement of Dec double-bottom low to Jan double-top high). Week remaining brings BusinessNZ Mfg PMI (Jan) on Fri.
- **AUDUSD - Wild Swings.** AUDUSD dived below 0.78 at one before a sharp recovery to levels around 0.7930 at last sight. The pair was swung by the USD moves overnight after the release of the US CPI surprised markets to the upside, driving USD higher at first before investors decided that some inflation is a sign of a healthy economy. Momentum indicators are still turning higher and this pair needs to break the 0.7940-resistance for further upsides. Next resistance is seen at the 0.80. With that, the **0.7890 objective is met**. Bearish momentum on daily chart continues to weaken. Support at 0.7820/15. Week ahead brings RBA Gov testimony to parliamentary committee on Fri. The labour report is just released with full time employment down -49.8k while part time employment rose 65.9k. Participation rate slipped to 65.6%. Jobless rate came in at 5.5%.

- **USDCAD - *Turning Lower***. USDCAD slipped under the 1.25-figure, weighed by the broad USD weakness and oil recovery. Support is seen at 1.2510 (38.2% Fibonacci retracement of the Dec-Feb sell off) before the next at 1.2410 (23.6% fib). Risks are to the downside with next support seen at 1.2410. Week ahead has ADP payroll report for Jan, existing home sales on Thu, Dec Mfg sales on Fri. At home, FinMin Bill Morneau said one of his goals that is due in a budget scheduled for release on Feb 27 is to ensure debt-to-gdp ratio remains on the decline. The focus of the budget will be on investments, research and skills development.

Asia ex Japan Currencies

- **SGD trades around 0.4% above the implied mid-point of 1.3189.** The top is estimated at 1.2926 and the floor at 1.3451.
- **USDSGD - *Softer But Risks Still To The Upside.*** USDSGD fell amid the return of broad USD weakness. Pair was last seen at 1.3140 levels. Bullish momentum on daily chart is waning while stochastics is falling. Key support at 1.3135 (61.8% fibo retracement of Jan low to Feb high). Decisive move below this puts next support at 1.3090 (76.4% fibo). Resistance at 1.3170 (21 DMA, 50% fibo), 1.3210 levels. Onshore markets are closed on Fri for Lunar New Year holidays. On data release this morning, Jan NODX came in stronger than expected (+13% vs. 8.9% expected)
- **AUDSGD - *Gradual Move Higher.*** AUDSGD still swivels around the 55-DMA and was last seen around 1.0410, on a gradual creep higher. Bearish momentum is decelerating with stochastic turning higher from oversold conditions. Look for a move towards 1.0450 (38.2% Fibonacci retracement of the Dec-Feb rally). Support at 1.0330 (61.8% fibo retracement of Dec low to Jan high) before 1.0260 (76.4% fibo). Resistance at 1.0450 (100 DMA < 38.2% fibo), 1.0520 (21, 200 DMAs, 23.6% fibo).
- **SGDMYR - *Lean against Strength.*** SGDMYR slipped amid MYR outperformance. Move lower is in line with our bias to lean against strength. Cross was last seen at 2.9640 levels. Mild bullish momentum is showing signs of waning. Bias remains to lean against strength. Support at 2.97, 2.95 levels. Resistance at 2.99 levels.
- **USDMYR - *More Weakness Ahead.*** USDMYR fell on better than expected GDP and return of broad USD weakness. Move lower is in line with our bias to lean against strength. Pair was last seen at 3.8960 levels. Mild bullish momentum on daily chart is waning while stochastics is falling from overbought conditions. Support seen at 3.88, 3.8660 (previous low). Resistance at 3.9510 levels (38.2% fibo retracement of Jan high to low). Bias remains to lean against strength. We continue to **reiterate our bias for MYR strength** to continue in early part (next few months) of 2018 amid expectations for announcement for Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, widening current account surplus against supporting external environment - synchronous global economic recovery benefitting Asian exports including Malaysia and possibly see this extending into investment recovery in 2018. Furthermore there are also signs of stabilising commodity prices amid OPEC production cut extension and steady demand for oil prices. And we expect these drivers - both external and domestic to provide the near term support for MYR.
- **1m USDKRW NDF - *Bias to Sell Rallies.*** 1m USDKRW continues to trade lower, in line with our call to sell rallies. Pair was last seen at 1067 levels. Daily momentum turned mild bearish while stochastics is falling from near overbought conditions. Next support at 1060, 1055 levels. Resistance at 1076 (50% fibo retracement Jan low to Feb high), 1081 (38.2% fibo). Bias remains to sell on rallies amid geopolitical tensions easing, supported risk sentiment and return of

broad USD weakness. Onshore markets remain closed and reopens on Mon. Market liquidity is expected to thin and abrupt moves amid illiquid market conditions are not unexpected.

- **USDCNH - *Bias Upside***. USDCNH came off along with most of regional peers and was last seen around 6.3080 as the pair continues to extend its choppy moves into the Chinese New Year break. Most of the overnight moves were dictated by the USD as the release of the inflation report saw a knee jerk reaction higher in the greenback followed by weakness. External factors are the dominant drivers now as onshore and most of offshore markets in Asia are closed today and for the next few days. Onshore markets will break from 15-22 Feb. USDCNH trades at a widening discount of 326pips with the USDCNY at last sight. *As of yesterday (14 Feb), PBoC fixed the USDCNY reference rate at 6.3428, 181 pips higher than the previous 6.3247. CNYMYR was fixed 20 pips lower at 0.6205 vs. previous at 0.6224.* **Quiet week ahead in terms of data release as onshore markets prepare to break of the Chinese New Year holidays.** PBoC stated in its quarterly monetary policy report that China sees “slight rising pressure” on inflation which will be closely monitored. The central bank alluded the price pressure to efforts to cut excessive industrial capacity and clean up environment along with the commodity price recovery and base effects. Apart from inflationary pressure that we watch, we continue to look for **more steps to relax capital controls could mean bouts of weakness in the CNY against the USD as mainland market players, investors, merchants rush to meet their pent-up demand. That could mean more volatility in the CNY and CNH against the USD but in the medium term, we see little risk of rising depreciation expectations of the yuan against the USD.**
- **1M USDINR NDF - *Choppy***. 1M NDF slipped to 64.20, in tandem with the USD as onshore markets were closed for Mahashivratri. Support at 55-DMA, 64.20 is being tested. Stochs show signs of turning lower from overbought conditions and bullish momentum is weakening. Unlikely rebounds to meet 64.80 (50%). SGX may forge a trading link with the National Stock Exchange of India Ltd that could enable the bourse to be platform to access the NSE’s derivative market in Gujarat.
- **1m USDIDR NDF - *Double Topped, Sell***. 1m USDIDR NDF seems to have double topped at around 13734 with the second top in line with the high seen last Oct. The formation is a rather compelling one for bears and we might see this pair coming off towards 13500 first. Tactical call to sell this pair with spot reference at 13590. Stoploss at 13630. **Objective at 13500. BI is expected to hold its benchmark policy rate steady tomorrow. Our house view is that that a rate adjustment is unlikely for now as policy bias is still tilted towards growth. Any move to adjust its policy rate should come in 2Q. This expectation of the lack of BI action is putting upside pressure on the 1m NDF.** Foreign investors sold-off USD38.6mn of equities yesterday, while they had sold USD301.6mn in debt on 13 Feb (latest data available). Spot USDIDR gapped lower at the open and was last seen at 13566 this morning amid USD weakness and remained pressured to the downside as risk makes a recovery. Last seen around 13679 levels. Momentum indicators are turning lower. Support remains around 13509 levels (38.2% fibo retracement of the

Jan-Feb rally). JISDOR was fixed at 13657 yesterday; 13 pips higher than the fixing on Tue. Remaining week has trade (Jan), BI meeting on Today. **Note that onshore markets are closed on Fri for Chinese New Year celebrations and re-opens the following Mon.**

- **1m USDPHP NDF - *Uptrend Intact*.** 1m USDPHP NDF eased to levels around 52.10, weighed by downmove in USD. We might not want to sell this pair in a hurry even as bullish momentum seems to be weakening. The uptrend seems to be intact for now. Foreign investors sold USD13.8mn of equities yesterday. Spot USDPHP eased from morning highs and was last seen at 51.999. Weekly chart remains bullish bias. Support is at the 52-handle before 51.85 levels before 51.70 (76.4% fibo retracement of the 2017 high to 2018 low). Upside could be capped around the 52.34 levels. **Overseas remittances data due today and will be closely watched. An underperformance here could reignite concerns about its current account deficit and lift the 1m NDF higher.** Momentum indicators on the daily chart are mildly bullish, while stochastics remains at overbought conditions. **Note that onshore markets are closed on Fri for Chinese New Year celebrations and re-opens the following Mon.** In news, BSP Governor stated that the central bank has the room to lower the reserve ratio after implementing auction-based instruments such as the term deposit facility.
- **USDTHB - *Slide*.** USDTHB extends its downmove and was last seen at 31.30. Foreign investors sold USD60.2mn in equities yesterday. The THB strengthened in spite of BOT's reiteration to keep monetary policy accommodative. USD weakness weighs on the pair and USDTHB could continue to head lower given the fact that BOT expects inflation forecast to reach target next quarter. Next support is seen at 31.1750 before 30.9720. Resistance at 31.650 (61.8% Fibonacci retracement of the 2013-2015 rally).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.42	3.42	Unchanged
5YR MI3/22	3.59	3.60	+1
7YR ML9/24	3.95	3.95	Unchanged
10YR MO11/27	3.97	3.97	Unchanged
15YR MX4/33	4.45	4.46	+1
20YR MX4/37	4.60	*4.62/57	Not traded
30YR MZ3/46	4.89	4.87	-2
IRS			
6-months	3.70	3.70	-
9-months	3.72	3.73	+1
1-year	3.77	3.76	-1
3-year	3.82	3.81	-1
5-year	3.90	3.90	-
7-year	4.01	4.01	-
10-year	4.13	4.13	-

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Source: Maybank KE

*Indicative levels

- Domestic government bond market a tad weaker with selling seen in the 10y benchmark MGS 11/27 during the afternoon session. Fair amount of volume traded considering players were defensive throughout the day.
- MYR IRS curve moved +/-1bp at the front end while market awaited the US CPI data. There were 2-way quotes mainly at the belly and only the 5y was dealt again at 3.90%, possibly corporate flow. 3M KLIBOR unchanged at 3.69%.
- In corporate bond market, MKD Kencana priced 5y and 7y GG bonds at 4.23%/MGS+63bps and 4.43%/MGS+48bps respectively to raise a total of MYR1.2b (MYR450m in 5y; MYR750m in 7y). While there were no trades in GG, demand was still seen at the belly of the curve at around MGS+45-50bps levels. Meanwhile AAA credits saw more buying interest at the long end (10y and above) from around MGS+70bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.57	1.56	-1
5YR	1.91	1.92	+1
10YR	2.24	2.25	+1
15YR	2.57	2.58	+1
20YR	2.64	2.65	+1
30YR	2.75	2.75	-

Source: Maybank KE

- SGS opened slightly firmer, with yields down about 1bp, but soon saw sellers capping upward movements in price. Despite higher UST futures, SGS remained under pressure and yields closed flat to up by 1bp with the curve marginally steeper. SGD IRS was little changed.
- Asian credits traded in thin volumes ahead of the CNY holidays and US CPI data. 10y UST's momentary rally to 2.80% triggered buying in Indonesian sovereign bonds. Rest of the space widened 2-3bps in spreads. S&P lowered HNA Group Co's rating for a second time in <3months from b to ccc+ due to uncertainty in meeting upcoming financial obligations unless market conditions are favourable. HNA Group is looking to sell assets to repay debts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.36	5.32	(4.71)
5YR	5.73	5.70	(3.23)
10YR	6.36	6.36	0.17
15YR	6.81	6.82	0.67
20YR	7.11	7.13	1.89
30YR	7.12	7.13	1.13

* Source: Maybank Indonesia

- Indonesia bond market closed slightly lower during Wednesday trading session ahead of U.S. CPI readings post market close. During the day, our economist issued two reports related to upcoming Central Bank Board of Governor meeting and trade balance number release. Maybank Indonesia sees that Indonesia Central Bank would maintain their reference rate at 4.25% on upcoming Board of Governor meeting while we expect a trade surplus occurring in the month of Jan 18 by \$0.06b from deficit of \$0.27b in Dec 17. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.700%, 6.360%, 6.817% and 7.128% while 2y yield moved lower to 5.316%. During the day, FR0066 (3mo) yield decline the most by 6bps while FR0070 (6y) yield increase the most by 8bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 31bps). Trading volume at secondary market was noted heavy at government segments amounting Rp20,904b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp4,825b with 191x transaction frequency.
- Foreign ownership stood at Rp851.4t or 40.4% of total tradable government bond as of Feb 13th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp15.8t from begin month Feb 18.
- Corporate bond traded heavy amounting Rp1,188b. LTL502ACN2 (Shelf registration II Lautan Luas Phase II Year 2017; A serial bond; Rating: _{id}A-) was the top actively traded corporate bond with total trading volume amounted Rp165b yielding 8.891%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2586	108.39	0.8039	1.4156	6.3673	0.7469	134.5267	85.9240
R1	1.2519	107.70	0.7982	1.4077	6.3399	0.7417	133.8833	85.3690
Current	1.2463	106.65	0.7936	1.4009	6.3071	0.7387	132.9100	84.6340
S1	1.2330	106.52	0.7821	1.3860	6.2959	0.7277	132.1033	83.7900
S2	1.2208	106.03	0.7717	1.3722	6.2793	0.7189	130.9667	82.7660

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3293	n/a	13682	52.2320	31.6420	1.6465	0.6258	2.9861
R1	1.3217	n/a	13656	52.1480	31.4900	1.6415	0.6219	2.9803
Current	1.3140	3.8940	13570	52.0300	31.2960	1.6375	0.6148	2.9639
S1	1.3103	n/a	13609	51.9550	31.2460	1.6285	0.6144	2.9708
S2	1.3065	n/a	13588	51.8460	31.1540	1.6205	0.6108	2.9671

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,893.49	1.03
Nasdaq	7,143.62	1.86
Nikkei 225	21,154.17	-0.43
FTSE	7,213.97	0.64
Australia ASX 200	5,841.24	-0.25
Singapore Straits Times	3,402.86	-0.36
Kuala Lumpur Composite	1,834.93	0.10
Jakarta Composite	6,594.40	0.25
Philippines Composite	8,598.11	0.33
Taiwan TAIEX	10,371.75	#DIV/0!
Korea KOSPI	2,395.19	0.41
Shanghai Comp Index	3,184.96	0.98
Hong Kong Hang Seng	30,515.60	2.27
India Sensex	34,155.95	-0.42
Nymex Crude Oil WTI	60.60	2.38
Comex Gold	1,358.00	2.07
Reuters CRB Index	192.39	1.34
MBB KL	10.12	0.20

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1294	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	15/2/2018	Neutral
BOT 1-Day Repo	1.50	28/3/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	22/3/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	5/4/2018	Neutral
BOK Base Rate	1.50	27/2/2018	Easing Bias
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	6/3/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	49	3.409	3.467	3.288
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	88	3.161	3.327	3.067
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	1	3.139	3.139	3.139
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	101	3.198	3.272	3.198
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	27	3.32	3.335	3.291
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	3	3.412	3.412	3.412
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	50	3.433	3.433	3.433
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	1	3.447	3.447	3.447
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	235	3.391	3.423	3.388
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	20	3.508	3.508	3.508
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	3.611	3.611	3.611
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	280	3.476	3.485	3.476
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	245	3.588	3.615	3.566
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	3.772	3.772	3.772
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	3.782	3.782	3.782
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	3.808	3.808	3.808
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	3.831	3.831	3.831
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.913	3.913	3.913
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	90	3.949	3.954	3.949
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.978	3.978	3.97
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	13	4.07	4.07	4.063
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	195	3.992	3.992	3.961
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	4.46	4.46	4.46
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.457	4.457	4.447
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.833	4.833	4.833
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	37	4.867	4.867	4.867
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	120	3.302	3.302	3.302
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	41	3.58	3.639	3.58
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	1	3.766	3.766	3.766
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	221	3.886	3.902	3.842
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	4.11	4.11	4.109
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	4.595	4.595	4.595
Total			1,946			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	1	4.47	4.47	4.47
UNITAPAH 5.28% Series 12 10.12.2021	AA1	5.280%	10-Dec-21	10	4.396	4.402	4.396
UNITAPAH 5.44% Series 15 12.06.2023	AA1	5.440%	12-Jun-23	10	4.477	4.481	4.477
UNITAPAH 5.49% Series 16 12.12.2023	AA1	5.490%	12-Dec-23	10	4.503	4.511	4.503
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	7	4.566	4.776	4.566
SEB IMTN 5.000% 04.07.2024	AA1	5.000%	4-Jul-24	20	4.588	4.601	4.588
NGISB MTN 5113D 29.8.2031 (SERIES 12)	AA1	5.300%	29-Aug-31	10	5.029	5.029	5.029
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	70	5.25	5.251	5.244
UMWH IMTN 4.820% 04.10.2019	AA2	4.820%	4-Oct-19	20	4.417	4.417	4.397
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	4-Oct-23	20	4.718	4.728	4.718
UEMS IMTN 4.800% 11.12.2020	AA- IS	4.800%	11-Dec-20	20	4.678	4.678	4.667
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	4.703	4.729	4.7
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	2	4.59	4.592	4.59
KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	AA- IS	5.250%	8-Aug-25	10	4.748	4.754	4.748
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	20	5.139	5.154	5.139

Total**250**

Sources: BPAM

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