

Global Markets Daily

USD Bears Awaiting Trigger

Macro | FX Research & Strategy

Global

USD Uninspired

US retail sales surprised to the downside at -0.1% m/m vs. the expected 0.3% for Feb. The previous number was revised higher from -0.3% to -0.1%. USD came off at the release. However, thereafter, the USD traded sideways, little affected by overnight events. What happened shortly after was the appointment of the new Chief Economic Adviser to Trump, Lawrence Kudlow, who opined that the USD should be stronger.

Point of Inflection

Since Feb, USD has been at a point of inflexion. In a rather quiet week in terms of data, there is little to inspire directional moves. To be clear, the point of inflection is a stationary point and in the case of the USD, our view is that this is the pause before its continuation of its downtrend. The next trigger for bears could come next week at the Fed Mar meeting, helmed by the new Chairman Jerome Powell. With wages and inflation still subdued, Fed is likely to keep the dots plot unchanged. That could give market players the greenlight to dump the USD.

Quiet Day in Terms of Data

Data calendar is pretty quiet today in Asia except for Philippines' overseas remittances and India's trade numbers. Beyond Asia, we have the US Empire Mfg, Philly Fed. Eyes are on the Pennsylvania election and the Democrat Conor Lamb has been named by some network as the winner. This latest win by the Democrats could embolden them to try and take over more Republican-held seats.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2368	↓ -0.18	USD/SGD	1.3093	↓ -0.21
GBP/USD	1.3962	→ 0.00	EUR/SGD	1.6191	↓ -0.40
AUD/USD	0.7877	↑ 0.22	JPY/SGD	1.2314	↑ 0.02
NZD/USD	0.7332	↑ 0.10	GBP/SGD	1.8279	↓ -0.22
USD/JPY	106.32	↓ -0.24	AUD/SGD	1.0314	↑ 0.01
EUR/JPY	131.5	↓ -0.42	NZD/SGD	0.9599	↓ -0.12
USD/CHF	0.9449	↑ 0.08	CHF/SGD	1.3855	↓ -0.32
USD/CAD	1.2955	↓ -0.08	CAD/SGD	1.0106	↓ -0.14
USD/MYR	3.906	↑ 0.22	SGD/MYR	2.9785	↑ 0.31
USD/THB	31.155	↓ -0.24	SGD/IDR	10481.5	↑ 0.13
USD/IDR	13734	↓ -0.13	SGD/PHP	39.7314	↑ 0.28
USD/PHP	52.068	↑ 0.05	SGD/CNY	4.8224	↓ -0.03

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2956	1.3218	1.3480

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G7: Events & Market Closure

Date	Ctry	Event
12 Mar	AU	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
No Significant Data/Event in The Region		

G7 Currencies

- **DXY - Empire Mfg, Philly Fed in Focus Today.** USD was a touch softer amid 3rd consecutive disappointment with US retail sales overnight. There were also random remarks (akin to trade ideas) made by coming White House Chief Economic Advisor Larry Ludlow - "I would buy King dollar and sell gold". As of writing, USD price action somewhat shrugged off his comments and remained soft. Recent price-related data including CPI and PPI (overnight) showed little signs of price pressures picking up aggressively and that should suggest that Fed's gradual pace of normalisation should stay the course. If growth momentum stays intact, inflation shows little signs of picking up pace aggressively and Fed policy normalisation proceeds in gradual pace then we could see a continuation of goldilocks thematic play and a weaker USD. DXY was last seen at 89.66 levels. Mild bullish momentum on daily chart is waning while stochastics is falling. Support at 89.60 (23.6% fibo of Dec high to Jan-Feb double bottom), 88.25 (previous low). Resistance as previously highlighted around 90.50 still holds. Week remaining brings Empire Mfg, Philly Fed (Mar) on Thu; Net TIC Flows (Jan), Housing Starts, building permits, IP, Cap Util. (Feb) on Fri.

- **EURUSD - Near Term Risks Skewed to the Downside.** EUR slipped amid Draghi's speech at an ECB Conference in Frankfurt yesterday. He said "still need to see further evidence that inflation dynamics are moving in the right direction... so monetary policy will remain patient, persistent and prudent". He emphasized that adjustments to monetary policy will be predictable and measured. He added that Euro strength could weigh on inflation down the line. He reiterated that sequencing of monetary stimulus removal (as stated in forward guidance) will remain and that rates will still remain low for a long time. Putting together his recent speech and development in Italian politics in perspective, EUR gains are likely to remain moderate in the interim with risks slightly skewed to the downside. Overnight Bloomberg news reported that center-right alliance has taken the first step towards negotiating with Five Star Movement. This raises the prospect of a populist-led coalition government. Such a formation would risk spooking investor sentiments. But matters of politics remain very fluid - there are reports of arguments/conflicting statements within the center-right alliance. Salvini's office (Northern League party) said the 3 parties in the alliance ruled out an accord to govern with the ruling democrats but Berlusconi's spokesman (Forza Italia) said only Salvini has ruled out such as accord. EUR was last seen at 1.2380 levels. Daily momentum and stochastics indicators are showing tentative signs of turning bullish. Next resistance at 1.2405 (61.8% fibo retracement of 2018 high to low), 1.2460 (76.4% fibo). Support at 1.2350 (50% fibo), 1.2290 (50 DMA). We see consolidative price action between range of 1.2300 - 1.2420, with risks skewed to the downside. Week remaining brings CPI (Feb) on Fri.

- **GBPUSD - Bias Remains for Upside Play.** GBP was little changed overnight. We remain bias for upside play amid recent positive development including an optimistic tone (on growth outlook and real wage growth) from Chancellor Hammond in his Spring Statement and signs of conciliatory tone from UK (reports from the Sun saying Brexit Committee agreed to open borders until

2021 instead of 2019 and brexit financial settlement at GBP37.1bn) amid USD weakness. Pair was last seen at 1.3970 levels. Daily momentum turned mild bullish with stochastics rising. Next resistance at 1.4040 (23.6% fibo retracement of Nov low to 2018 high) before 1.4150. Support at 1.39 (50 DMA), 1.3850 (38.2% fibo). Bias remains for upside play. Steps towards a compromised deal should remain supportive of GBP gains.

- **USDJPY - *Waning Risk Appetite Weighs.*** USDJPY slipped to a session low of 106.02 on safe-haven demand amid weak risk appetite on concerns over US trade protectionism stance, political uncertainty and tensions in the EU and UK, and the ongoing domestic political scandal engulfing both PM Abe and his deputy FinMin Aso. Meanwhile, weak US retail sales weighed on the USD and in turn, weighed on the pair. In addition, financial year closing at end-Mar by corporates has seen USD-selling to hedge against sudden volatility towards month-end has also been supportive of the JPY. BOJ governor Kuroda in his testimony in the Diet reiterated that the central bank is not at the point to consider an exit plan given that the 2% inflation target remains way off. But he did highlight the various options available to the BOJ when it exits its massive stimulus so as not to disrupt the market, including holding debt to maturity and reinvesting to shrink its balance sheet. While the domestic political uncertainty and financial year-end padding could further embolden JPY bulls and result in bouts of JPY strength ahead, we believe that [these](#) could be short-lived with the pair rebounding back towards the 107-108 levels in the near term. Dips could be opportunities to accumulate. Last seen around 105.92-levels. Momentum indicators on the daily chart remain bullish bias but waning. Weekly momentum and stochastics though remains bearish bias. With resistance at the 106-levels taken out, next support is at 105.25 levels (2018 low) before 104.70 levels. Resistance around 106.50 (23.6% fibo retracement of the Feb high to Mar low) levels ahead of 107.25 levels (38.2% fibo). Industrial production, capacity utilisation (Jan) are on tap tomorrow. Note that BOJ Governor Kuroda is scheduled to appear in Parliament in the afternoon.
- **NZDUSD - *Potential Rising Wedge in the Making?*** NZD slipped amid downside surprise to 4Q GDP. Out earlier this morning, 4Q GDP came in at 0.6% q/q (vs. 0.8% expectation). Weakness was due to declines in the primary sector - drought (hottest summer on record) at end-2017 saw a reduction in agricultural production due to lack of feed. Pair was last seen at 0.7330 levels. Mild bullish momentum seen with stochastics rising into near overbought conditions. Short term upside pressure possibly towards 0.7340 (61.8% fibo retracement of Feb high to Mar low), 0.7380 (76.4% fibo). Interim support at 0.7280 (50 DMA), 0.7245 levels. We observed a potential rising wedge in the making - this is typically a bearish reversal but remains too soon to conclude. We look for opportunities to sell into. Week remaining brings BusinessNZ Mfg PMI (Feb) on Fri.
- **AUDUSD - *Still Bullish Bias.*** AUDUSD tested higher overnight on the back of strong Feb data out of China before reversing back under the 50-DMA in overnight trades, last seen around 0.7870. Bullish momentum remains intact and rising. The move lower was after

making another daily high. The 21-DMA at 0.7840 remains a support level. Resistance at 0.7900 (50-DMA). Our mildly bullish medium term view for AUD remains, as domestic and external demand continues to strengthen and we look for the AUDUSD pair to break above 0.80 within this half of the year. According to the RBA on 6 Mar, the economy is now projected to “grow faster in 2018 than it did in 2017” - a change from its previous statement of “GDP to pick up, a bit above 3 per cent over the next couple of years”. However, we see some signs that RBA is poised to hike this Aug after it added that “rate of wage growth appears to have troughed”. This is something that we have been observing for the past few months and back our call for RBA to raise cash rate in May (now in Aug). Week ahead brings Consumer inflation expectations (Mar) on Thu; RBA Debelle Speaks on Fri.

- **USDCAD - Two-way Risks.** Pair remained lofty throughout Wed, amid a lack of market cues. Last seen around 1.2960, this pair could remain supported amid underlying fears that the latest development could harden US’ stance on NAFTA. In comments made this morning, PM Trudeau assured that Canada is willing to speed up NAFTA talks and that Trump “has been consistent” with him. CAD is weakened both by concerns on the NAFTA and recent dovish comments by BoC Poloz. The governor said that NAFTA uncertainty has curbed Canada’s investment and pointed out that the economy has room to expand without fuelling inflation which suggests that the next rate hike is unlikely to be soon. BoC “will remain cautious” on future rate moves. **The 1.2970 remains a very firm resistance to break before 1.3040 and 1.3130 resistance levels.** Support at 1.2870 before 1.2760 (21-DMA). With rate hike speculation unwound, the fate of the CAD remains tied to the developments on the NAFTA agreement. We see two-way risks at this point. Week ahead has existing home sales and ADP payrolls on Thu, mfg sales on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.94% above the implied mid-point of 1.3218.** The top is estimated at 1.2956 and the floor at 1.3480.
- **USDSGD - Risks Still To The Downside.** USDSGD broke out of the lower bound of its symmetrical triangle overnight amid weak US retail sales that weighed on the USD and UST yields. Supportive of the SGD is speculation that MAS will normalise policy with a shift to a 'slight gradual appreciation' at its Apr meeting from its current neutral policy amid healthy economic growth. Firmer UST yields overnight lifted the 3-month SOR by 5 pips to 1.38% levels, though softer UST yields today could weigh on the 3-month SOR. Last seen at 1.3094-levels. Daily momentum indicators are now bearish bias, while stochastics remains at oversold conditions. Weekly chart shows no strong bias in either direction. Support remains around the 1.3060 levels (16 Feb low) before 1.3009 (2018 low). Resistance at 1.3135 (61.8% fibo retracement of the 2018 low to high). NODX (Feb) is on tap tomorrow.
- **AUDSGD - Bullish Momentum Intact.** AUDSGD ended Wed, little changed, last seen at 1.0310 as we write this morning. Broad USD weakness continues to underpin this cross. Support at 1.0200, 1.0146 (Dec low). Break of the 1.0330 opens the way towards 1.0380 (100-DMA) before the 50-DMA at 1.0420. **Hold our tactical buy (date 6 Mar 2018) at 1.0254 for a target of 1.0450. Stop-loss at 1.0200.**
- **SGDMYR - Upside Risk amid Central Bank Divergence.** SGDMYR rose, in line with our caution for upside risk as flagged out on our FX Tech Flash on 8 Mar that the cross could face upside risk in the interim possibly towards 2.98, 3 levels in the lead up to Monetary Authority of Singapore semi-annual meeting in mid-Apr. An extension of the move towards 3.02 should not be ruled out. The risk of MAS "Normalisation" vs BNM "On Hold" suggest potential monetary policy divergence (or catch-up) play and this could present risks for SGDMYR to head higher in the lead-up to MAS meeting, which is likely to be held in second or third week of April (actual date to be announced closer to April). Cross was last seen at 2.9880 levels. Daily momentum and stochastics are bullish bias. Next resistance seen at 3.0060 (38.2% fibo retracement of Nov high to Jan low). Sustained price action above 3.0060 could see the cross head higher towards 3.0260 (50% fibo). Area of support seen at 2.94 - 2.95 levels. We continue to caution for upside risk.
- **USDMYR - Bias to Lean against Strength Remains.** USDMYR rose this morning amid lingering concerns over the prospects of a full-fledged trade war triggered by US and reports of increase in US oil output (which may weigh on oil prices). Pair was last seen at 3.9140 levels. Mild bullish momentum on daily chart seems intact. Interim upside risks but bias to lean against strength. Resistance at 3.92, 3.9510 levels (38.2% fibo retracement of Jan high to low). Support at 3.88, 3.8660 (previous low). Our medium term bias for MYR strength remains on the back of improving domestic factors amid favourable external environment. Some of these factors include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to

restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) General election could lend further support for Ringgit. Typically Malaysian equities, MYR tend to strengthen in the lead-up to elections due to rising confidence; (5) Sustained current account surplus and rising FX reserves to retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR.

- **1m USDKRW NDF - *Stochastics in Near-Oversold Conditions.*** Consolidative price action seen in 1m USDKRW NDF. Pair was last seen at 1065 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near-oversold conditions. Key area of support at 1055 - 1060 levels in the near term - likely to hold. Resistance at 1065, 1072 (21, 50 DMAs).
- **USDCNH - *Rangy still.*** USDCNH slipped this morning, poised to test below the 6.30-figure as USD remained lacklustre and RMB strengthened on the upside surprise of the Feb data released yesterday. Retail sales weakened a little more than expected to 9.7%/y for Jan-Feb from 10.2% in Jan. For the same period, IP quickened to 7.2%/y from 6.6%. Non-rural strengthened to 7.9%/y from previous 7.2%. Still, this pair seem determined to remain within the 6.28-6.35 range as recent White House recruits, including the new Chief Economic Advisor, seems to be taking a hardline on China. Recall that US may charge on more than US\$30bn of Chinese imports as punishment for the country's alleged intellectual property theft (Politico, BBG). This pair is determined to remain within. **PBoC fixed the USDCNY reference rate at 6.3141, 64 pips lower than the previous 6.3205. CNYMYR was fixed at 0.6183, 19 pips higher than 0.6164. EURCNY was fixed 194 pips lower at 7.8131 vs. the previous at 7.8325. PBoC is said to inject CNY40bn with reverse repo.**
- **1M USDINR NDF - *Time to Short The Pair.*** 1M hovered around 65.26 this morning, supported by the 21-DMA as we write. Resistance at 65.50. The rebound in the pair was underpinned by the weakness in risk appetite. Feb WPI softened to 2.48%/y from previous 2.84%, largely in line with the median forecast. Headline was weighed by cheaper food costs. We have warned of a bearish divergence with the MACD forest so we look for the break of the support level at 65.10 for bears to take firmer control. Trade numbers are due today. Eyes also on current account balance for 4Q due 15-28th of Mar. **We caution that the rupee could also benefit from an upgrade in the Fitch rating agency. Economic Affairs Secretary Subhash Chandra Garg said that the rating agency is "extremely positive" of the "economy, reforms and path forward". Investors bought US\$759.7mn of equities on Tue and sold US\$126.8mn of bonds. We see opportunity to short the pair at the break of 65.10 towards 64.45. Stoploss at 65.50.**

- **1m USDIDR NDF - *Sideways*.** 1m USDIDR is on the mild uptick this morning after sliding lower for most of the week on BI intervention, weighed by the sell-off in the 1m NDF against the USD. Continued waning risk appetite is weighing on Indonesian assets with foreign investors selling USD43.5mn in equities. Meanwhile, they had sold USD187.5mn in debt on 13 Mar (latest data available). Further waning risk appetite could see further paring of foreign holdings that could lead to a reduction in short-USDIDR positions ahead, keeping the 1m NDF supported. Market remains wary of BI intervention in the FX market (as they have in the past week) to smoothen volatility that could be supportive of the IDR. Spot USDIDR gapped mildly lower at the opening to 13741 this morning from yesterday's closes of 13734 possibly amid profit-taking activities. Last seen around 13776 levels. MACD remains bullish bias on the daily chart, while stochastics continues to fall from overbought conditions. Weekly chart remains bullish bias. Look for the pair to continue to trade sideways within its current trading range of 13730 (23.6% fibo retracement of the Jan-Mar upswing) -13815 in the absence of fresh catalyst. Break out in either direction could see the 1m NDF trade in a wider trading range of 13645 (38.2% fibo) - 13875 (2018 high). JISDOR was fixed at 13757 yesterday, 11 pips lower than the fixing on Thu. Quiet week ahead with just trade (Feb) on tap tomorrow.

- **1m USDPHP NDF - *Slow Grind Higher Within Range*.** 1m USDPHP NDF continues on its slow grind higher as the PHP continued to be sold off against the USD. 1m NDF though continues to trade within its recent 52.00-52.50 range. 1m NDF continues to face upside pressure on the monetary divergence not only with the major economies but among its ASEAN peers following jawboning by BSP and government officials pouring cold water on any need to hike policy rates. It also weighed by its deteriorating current account deficit. Given these headwinds, it is unsurprising that foreign appetite for Philippine assets has waned. Foreign investors sold USD27.5mn in equities yesterday. Last seen around 52.24 levels. Momentum indicators on the daily chart remain bearish bias but waning, while stochastics shows tentative signs of turning higher. Weekly chart remains bullish bias. 50DMA cuts the 200DMA and 100DMA to the upside, a bullish signal. This suggests that the 1m NDF could remain supported above the 52-handle for now. Look for 1m NDF to still trade within its current ranges for now. Immediate resistance is around 52.30 levels ahead of 52.50 levels, 52.70 levels (2018 high). Support around the 52-handle (23.6% fibo retracement of the Jan low to Feb high), 51.80 levels. Overseas remittances (Jan) is due today.

- **USDTHB - *Slow Grind Lower*.** USDTHB is on the slow grind lower amid softer UST yields and USD. Warnings by Deputy PM Somkid that the BoT is monitoring THB strength had allowed the pair to rebound after touching a new 2018 and multi-year low at 31.086 yesterday. Despite waning risk appetite, foreign investors continue to favor Thai assets, particularly debt on current political climate and healthy macroeconomic environment. This was reflected in their purchase of USD158.5mn in debt yesterday, in addition to their purchase of USD128.1mn in equities. Continuing improving risk sentiments and healthy economic fundamentals vis-à-vis its regional peers should fueling net foreign portfolio inflows to Thai assets and keep the THB supported ahead. Last seen around 31.134 levels, pair

has lost most of its bullish bias on the daily chart, while stochastics is now at oversold conditions. Weekly chart though shows bearish bias dissipating while stochastics remains in oversold conditions. Look for the THB to continue its slow grind lower amid market wariness on possibly BoT intervention. Support is around the 31.086 levels (2018 low). Any rebound could meet resistance around the 31.290 levels (23.6% fibo retracement of the Feb-Mar downswing). Foreign reserves (9 Mar) data is on tap tomorrow. Note that BoT governor Veerathai will give a speech on the economic outlook around 2pm local time today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.39	3.39	Unchanged
5YR MI3/22	3.57	3.57	Unchanged
7YR ML9/24	3.86	3.82	-4
10YR MO11/27	3.96	3.94	-2
15YR MX4/33	4.41	4.40	-1
20YR MX4/37	4.55	4.54	-1
30YR MZ3/46	4.78	*4.78/75	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.75	3.75	-
3-year	3.81	3.80	-1
5-year	3.88	3.87	-1
7-year	4.01	3.98	-3
10-year	4.14	4.12	-2

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Source: Maybank KE

*Indicative levels

- MGS yields declined 1-4bps on continued strong buying at the belly of the curve, while buying at the long end was more sporadic. Newly issued 7y MGS 3/25 reported the highest amount of trades totalling MYR670m and ended 4bps lower from Tuesday's level. The buying also extended to Islamic Gills whose curve shifted 1-3bps down.
- MYR IRS market was rather active, with the curve bull flattening on the back of stronger govies. IRS was well bid at current levels with the 5y given at 3.87% and 7y at 3.99%, reckon flow-related. Rates may stay low until the US FOMC meeting. 3M KLIBOR still at 3.69%.
- Corporate bond market saw very active trading across credit curves, with volume totalling MYR1b for the day. GGs relatively more active in the 15y area, but levels remain unchanged with PTPTN, Danainfra and Prasarana dealing in large sizes. AAA belly was the active one and though levels were unchanged, they are historically tighter to the GG curve. AA levels were less sticky as the belly traded wider led by YTL Power, while front end moved sideways.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.79	1.77	-2
5YR	2.09	2.05	-4
10YR	2.44	2.41	-3
15YR	2.75	2.72	-3
20YR	2.79	2.75	-4
30YR	2.94	2.90	-4

Source: Maybank KE

- SGS grinded higher after opening 2-3bps lower in yields. Taking cue from higher UST futures and general risk-off sentiment, short covering interest arose particularly in the belly of the curve. With political uncertainty in the US and the UST yield curve bull flattening, SGS likely to be supported in the near term. SGS yields closed 2-4bps lower in lackluster trading session, while SGD IRS rates dropped 1-4bps.
- Asia credit market opened to a stronger UST, which rallied on the back of the White House personnel news. IG spreads mainly traded wider. China financial and tech credits widened about 3-4bps, while MALAYS held on better widening just 1-2bps. Indonesia sovereign cash bonds traded higher. Otherwise, rest of the space had weak sentiment with better sell flows.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.66	5.66	(0.09)
5YR	6.14	6.10	(4.67)
10YR	6.68	6.63	(5.72)
15YR	7.06	6.96	(9.35)
20YR	7.35	7.27	(7.98)
30YR	7.40	7.39	(1.50)

* Source: Maybank Indonesia

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- Indonesia bond market closed higher during Wednesday trading session. Slower Feb U.S. CPI, heavy demands during Tuesday auction and Indonesia Central Bank official statement that would use reserve to stabilize currency is seen to be the positive catalyst for IndoGB market during the day. Indonesia trade balance (Feb) will be highlighted today particularly after the trade have been running deficit for two consecutive month. Economist consensuses are expecting a \$124m deficit or narrowing compared to \$677m deficit in the Jan. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.097%, 6.626%, 6.963% and 7.268% while 2y yield moved lower to 5.660%. During the day, FR0068 (16y) yield decline the most by 15bps while FR0066 (2m) yield increased the most by 1bps. 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 Rp29,571b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp10,177b with 203x transaction frequency.
- Foreign ownership stood at Rp826.3t or 38.9% of total tradable government bond as of Mar 13th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp16.3t from begin month of Mar 18.
- Corporate bond traded heavy amounting Rp522b. BFIN03ACN4 (Shelf Registration III BFI Finance Indonesia Phase IV Year 2018; A serial bond; Rating: AA⁻_(idm)) was the top actively traded corporate bond with total trading volume amounted Rp100b yielding 6.345%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2442	107.06	0.7947	1.4031	6.3410	0.7371	132.8600	84.6120
R1	1.2405	106.69	0.7912	1.3997	6.3241	0.7351	132.1800	84.1840
Current	1.2376	105.90	0.7875	1.3970	6.3052	0.7326	131.0600	83.3850
S1	1.2339	106.01	0.7847	1.3927	6.2953	0.7315	130.9200	83.4060
S2	1.2310	105.70	0.7817	1.3891	6.2834	0.7299	130.3400	83.0560

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3146	n/a	13761	52.1647	31.3250	1.6310	0.6232	2.9875
R1	1.3120	n/a	13748	52.1163	31.2400	1.6251	0.6207	2.9830
Current	1.3100	3.9155	13748	52.1120	31.1380	1.6213	0.6209	2.9890
S1	1.3075	n/a	13722	52.0073	31.0780	1.6152	0.6150	2.9709
S2	1.3056	n/a	13709	51.9467	31.0010	1.6112	0.6119	2.9633

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,758.12	-1.00
Nasdaq	7,496.81	-0.19
Nikkei 225	21,777.29	-0.87
FTSE	7,132.69	-0.09
Australia ASX 200	5,935.31	-0.66
Singapore Straits Times	3,539.41	-0.40
Kuala Lumpur Composite	1,857.06	-0.37
Jakarta Composite	6,382.62	-0.47
Philippines Composite	8,348.74	-0.84
Taiwan TAIEX	11,038.80	-0.51
Korea KOSPI	2,486.08	-0.34
Shanghai Comp Index	3,291.38	-0.57
Hong Kong Hang Seng	31,435.01	-0.53
India Sensex	33,835.74	-0.06
Nymex Crude Oil WTI	60.93	0.13
Comex Gold	1,325.00	-0.14
Reuters CRB Index	194.49	0.11
MBB KL	10.44	0.00

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3778	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	22/3/2018	Neutral
BOT 1-Day Repo	1.50	28/3/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	22/3/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	5/4/2018	Neutral
BOK Base Rate	1.50	12/4/2018	Tightening
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	3/4/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	27/4/2018	Easing
BoC O/N Rate	1.25	18/4/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	20	3.067	3.067	3.007
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	136	3.061	3.113	3.013
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	255	3.283	3.302	3.27
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	21	3.389	3.389	3.364
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	3	3.357	3.357	3.357
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	415	3.372	3.393	3.34
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	111	3.39	3.397	3.368
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	3	3.414	3.414	3.414
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	130	3.55	3.55	3.55
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	162	3.399	3.416	3.388
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	218	3.57	3.572	3.556
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	118	3.686	3.698	3.686
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	60	3.752	3.758	3.752
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	54	3.764	3.769	3.764
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	3.876	3.876	3.872
MGS 1/2018 14.03.2025	3.882%	14-Mar-25	670	3.825	3.875	3.825
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	67	3.955	3.977	3.955
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	4.084	4.084	4.084
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	40	4.134	4.134	4.12
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	370	3.936	3.957	3.936
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.942	3.954	3.942
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	10	4.261	4.261	4.261
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	4.379	4.379	4.337
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	100	4.402	4.402	4.392
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	90	4.541	4.542	4.541
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	50	4.78	4.78	4.78
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	68	3.16	3.16	3.16
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	40	3.577	3.577	3.577
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	3.801	3.801	3.801
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	500	3.829	3.833	3.827
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	70	3.878	3.878	3.877
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	70	3.968	3.978	3.968
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	286	4.008	4.017	4.003
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	190	4.22	4.22	4.203
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	410	4.142	4.147	4.141
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	150	4.542	4.545	4.54
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	4.648	4.648	4.648
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	140	4.899	4.9	4.899

Total

5,161

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 3.85% 15.06.2018 - Issue No. 18	GG	3.850%	14-Jun-18	3	3.562	3.645	3.562
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	10	4.77	4.77	4.77
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	100	4.85	4.85	4.802
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	4.84	4.851	4.84
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	100	4.85	4.85	4.798
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	40	4.84	4.851	4.84
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	30	4.85	4.85	4.799
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	10	5.199	5.199	5.199
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	30	5.321	5.321	5.321
MAHB IMTN 4.15% 06.09.2018 - Tranche 2	AAA	4.150%	6-Sep-18	10	4.001	4.001	4.001
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	225	4.1	4.1	4.1
PLUS BERHAD IMTN 4.310% 12.01.2021 - Series 1 (5)	AAA IS	4.310%	12-Jan-21	4	4.206	4.21	4.206
MANJUNG IMTN 4.290% 24.11.2023 - Series 1 (8)	AAA	4.290%	24-Nov-23	10	4.455	4.457	4.455
ALDZAHAB ABS-IMTN 14.03.2025(CLASS A TRANCHE 5 C2)	AAA	Pending	14-Mar-25	5	5.153	5.153	5.153
AMAN IMTN 4.470% 08.05.2025 - Tranche No 40	AAA IS	4.470%	8-May-25	20	4.553	4.555	4.553
AQUASAR IMTN 5.170% 17.07.2026	AAA (S)	5.170%	17-Jul-26	10	4.617	4.618	4.617
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	4	4.639	4.64	4.639
AQUASAR IMTN 5.350% 18.07.2028	AAA (S)	5.350%	18-Jul-28	30	4.68	4.701	4.68
TNB WE 5.350% 30.01.2029 - Tranche 10	AAA IS	5.350%	30-Jan-29	10	4.759	4.761	4.759
TNB WE 5.370% 30.07.2029 - Tranche 11	AAA IS	5.370%	30-Jul-29	10	4.78	4.791	4.78
AMAN IMTN 4.700% 08.05.2030 - Tranche No 42	AAA IS	4.700%	8-May-30	10	4.822	4.823	4.822
TNB WE 5.520% 30.01.2032 - Tranche 16	AAA IS	5.520%	30-Jan-32	5	4.885	4.885	4.885
TNB NE 4.655% 29.11.2033	AAA IS	4.655%	29-Nov-33	10	4.962	4.963	4.962
KEVSB IMTN 4.300% 05.07.2018	AA+ IS	4.300%	5-Jul-18	10	3.917	3.917	3.917
UNITAPAH 5.01% Series 07 12.06.2019	AA1	5.010%	12-Jun-19	2	4.14	4.148	4.14
SDBB MTN 1826D 11.5.2022 - Tranche No 16	AA1	5.300%	11-May-22	10	4.975	4.978	4.975
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	40	5.251	5.251	4.888
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	50	5.239	5.239	5.239
KESAS IMTN 4.380% 10.10.2018	AA2	4.380%	10-Oct-18	5	4.079	4.079	4.079
ANIH IMTN 4.80% 29.11.2018 - Tranche 5	AA IS	4.800%	29-Nov-18	5	4.15	4.15	4.15
UMWH IMTN 4.700% 15.02.2021	AA2	4.700%	15-Feb-21	10	4.525	4.536	4.525
ANIH IMTN 5.10% 29.11.2021 - Tranche 8	AA IS	5.100%	29-Nov-21	10	4.45	4.453	4.45
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	4-Oct-23	10	4.704	4.712	4.704
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	10	4.699	4.7	4.699
CIMBBANK 6.70% 07.10.2038	AA	6.700%	7-Oct-38	1	4.572	4.795	4.572
GAMUDA IMTN 13.03.2019	AA3	4.620%	13-Mar-19	5	4.256	4.256	4.256
JEV IMTN 0% 12.05.2020	AA3	9.300%	12-May-20	10	4.29	4.294	4.29
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	1	4.66	4.93	4.66
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	40	5.097	5.11	5.097
JEV IMTN 0% 11.11.2022	AA3	9.550%	11-Nov-22	10	4.52	4.524	4.52
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	15	4.838	4.838	4.836
AMBANK MTN 3651D 29.12.2023 (SUB NOTES)	AA3	5.200%	29-Dec-23	1	4.762	5.189	4.664
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	5.386	5.387	5.386
LDF3 IMTN 5.440% 23.08.2029	AA- IS	5.440%	23-Aug-29	10	4.925	4.925	4.925
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	5.036	5.037	5.036
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	5.203	5.204	5.203
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	3-Dec-32	10	5.179	5.191	5.179
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	5.239	5.239	5.239

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SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	5.314	5.314	5.314
AMMB HLDG MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	1	4.929	5.031	4.929
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	1	6.269	6.269	6.269
Total				1,022			

Sources: BPAM

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