Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

JPY Strength on Widening JSCC/LCH Spreads

Eyes on US Tax Reform Debate

USD rebounded on stronger than expected retail sales data but further gains were muted on doubts about passage of tax bill. Republican Senator Mike Lee and Marco Rubio wanted more changes to child tax credit while John McCain has been hospitalised. The GOP can only afford to lose 3 votes. Failure to push on with tax reforms could risk a delay to the optimistic time line imposed by Trump. Elsewhere, despite an upbeat assessment on growth, ECB's Draghi said that muted domestic price pressures had yet to show convincing signs of a sustained upward trend thus making it important to maintain ECB's bond buying program. Its latest inflation forecast somewhat suggests that ECB is likely to take a very gradual path to exit from easy monetary policies. And that could delay EUR's eventual rise which markets were initially positioning for. Over in Asia, talks of spread between 10Y JPY swap rates quotes on JSCC and LCH widening to levels not seen since Nov-2016 driving JPY strength. This underscores a surge in paid positions from foreign investors on speculation for BoJ to increase its yield curve target in 2018.

Another by-election in Australia Tomorrow

Eyes on Bennelong's by-election tomorrow. Current sitting member, John Alexander of the Liberal party (ruling coalition) resigned due to dual-citizenship. Turnbull coalition government again runs the risk of losing its 1-seat majority in parliament should Labor candidate Kristina Keneally wins. That may pose some interim downside risks to the AUD ahead of the by-election. That said opinion polls over the past week showed that John Alexander has a clear lead over Kristina. And the coalition government may still be able to govern with support from the independents. Bias to buy AUD on dips.

Quieter Session Today in terms of Data Release

Key data/events eyed today include US Empire Mfg (Dec); IP (Nov); Capacity Utilization (Nov) and EU Summit.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1778	-0.41	USD/SGD	1.3456	-0.07
GBP/USD	1.3431	0.08	EUR/SGD	1.5848	-0.48
AUD/USD	0.7666	0.38	JPY/SGD	1.1971	0.05
NZD/USD	0.6983	-0.58	GBP/SGD	1.8072	0.02
USD/JPY	112.39	-0.13	AUD/SGD	1.0316	0.33
EUR/JPY	132.37	-0.54	NZD/SGD	0.9398	-0.63
USD/CHF	0.9891	0.38	CHF/SGD	1.3605	-0.43
USD/CAD	1.2797	-0.16	CAD/SGD	1.0517	0.10
USD/MYR	4.0845	-0.07	SGD/MYR	3.0274	0.21
USD/THB	32.51	-0.08	SGD/IDR	10068.99	0.22
USD/IDR	13576	-0.10	SGD/PHP	37.4392	0.39
USD/PHP	50.476	0.06	SGD/CNY	4.9037	0.07

Implied USD/SGD Estimates @ 15 Dec-17, 9.00AM

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

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G7: Events & Market Closure

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

Emerging Markets: Events & Market Closure

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

Please note that this is the final publication of Global Market Daily for 2017. GM Daily will resume on 2 Jan 2018.

We wish all readers a Merry Christmas and Happy 2018 in advance!

G7 Currencies

- **DXY** – ***Focus Next on Tax Reform Debate***. USD rebounded on stronger than expected retail sales data but further gains were muted on doubts about passage of tax bill. Republican Senator Mike Lee and Marco Rubio wanted more changes to child tax credit while John McCain has been hospitalised. The GOP can only afford to lose 3 votes. Failure to push on with tax reforms could risk a delay to the optimistic time line imposed by Trump. Moreover Democrat Doug Jones' victory in Alabama narrows the Republican majority in the Senate. Internal disagreement within Republicans will dent hopes on tax reforms getting passed. That said Trump said he is "very sure" Rubio will vote to pass tax legislation next week. Talks of potential vote next Tue. DXY was last seen at 93.70 levels. Bullish momentum on daily chart is waning while stochastics shows signs of falling from overbought conditions. DXY still needs to clear above key resistance at 94 – 94.30 for further upside to gain momentum. Next resistance levels to keep a look out for at 95 (Nov high) before 95.60 (200 DMA). Support at 93.30 (100 DMA), 92.70 levels. Day ahead brings Empire Mfg (Dec); IP (Nov); Capacity Utilization (Nov) on Fri.

- **EURUSD** – ***Bias to Lean against Strength***. At its final policy meeting for the year yesterday, ECB Governing Council upgraded growth and inflation forecasts and highlighted that the Euro-area is experiencing a strong pace of economic expansion and significant improvement in growth outlook. Despite an upbeat assessment, ECB's Draghi said that muted domestic price pressures had yet to show convincing signs of a sustained upward trend thus making it important to maintain ECB's bond buying program. Its latest inflation forecast shows 1.5% for 2017, dipping slightly to 1.4% in 2018 and then rising to 1.5% in 2019 and 1.7% in 2020. These forecasts are below ECB's inflation target of around 2% and somewhat suggests that ECB is likely to take a very gradual path to exit from easy monetary policies. And that could delay EUR's eventual rise which markets were initially positioning for. Inflation remains a key data to watch going forward. Softer numbers in coming months could weaken expectations for stronger EUR too soon. Furthermore if Fed continues its pace of tightening as planned in 2018; we may well see a return of monetary policy divergence again (probably in early part of 2018) and this could weigh on the EUR. Pair was last seen at 1.1790 levels. Bearish momentum on daily chart remains intact while stochastics was near-oversold conditions. Key support at 1.1760 (50 DMA, upward sloping trend-line support from the lows in Nov and Dec). Break below that could see EUR trade lower towards 1.1680 (23.6% fibo retracement of Sep high to Nov low). Resistance at 1.1820 (50% fibo), 1.1890 (61.8% fibo). Day ahead brings Trade (Oct) on Fri. EU Summit (14-15 Dec).

- **GBPUSD** – ***Focus on Brexit Development out of EU Summit***. Stronger than expected retail sales (thanks to Black Friday sales) saw a n initial run-up in GBP but subsequent disappointment with BoE with regards to gradual pace of rate increase (despite inflation stubbornly rising above 3%) saw GBP eased off its high. Pair was last seen at 1.3440 levels. Bearish momentum remains intact but shows signs of waning. Next resistance at 1.3470, 1.35 levels. Support at 1.34, 1.3370 (21 DMA). No tier-1 data on tap today for UK. Expect

GBP to take lead from headlines coming out of EU Summit/ Brexit development and USD development (tax reforms). Suggest trading 1.3380 – 1.35 range.

- **USDJPY – *Rising Speculation for BoJ to Move YCC Target*.** USDJPY traded lower amid softer appetite for risk overnight while UST yields failed to sustain its rebound. Talks of spread between 10Y JPY swap rates quotes on JSCC and LCH widening to levels not seen since Nov-2016 driving JPY strength. This underscores a surge in paid positions from foreign investors on speculation for BoJ to increase its yield curve target in 2018. We are not entirely certain if there is any price distortion due to year-end and less liquid conditions. Our house view remains for BOJ to continue with its ongoing ultra-loose monetary policy. Pair was last seen at 112.30 levels. Bullish momentum on daily chart shows signs of waning while stochastics is falling. Next support at 112.30 (50% fibo retracement of Nov low to Dec high), 111.95 (61.8% fibo) and 111.70 (100, 200 DMAs). Resistance at 112.90 (50 DMA). Suggest 111.80 – 112.60 range intra-day.

- **NZDUSD** – ***Bias to Lean against Strength*.** NZD slipped, in line with our bias to lean against strength. Pair was last seen at 0.6990 levels. Bullish momentum on daily chart remains intact but shows signs of moderation while stochastics is rising into near-overbought conditions. Next resistance at 0.7040 levels (61.8% fibo retracement of Oct high to Nov low), 0.71 levels (100, 200 DMAs). Bias remains to lean against strength. 100 DMA looks on track to cut 200 DMA to the downside – an indication of bearish signal. Support at 0.6990 (50% fibo), 0.6940 (38.2% fibo).

- **AUDUSD – *Watch Bennelong by-Election Tomorrow*.** AUDUSD held on to recent gains owing to solid labor report from yesterday and 2-year AGB-UST spread has turned positive. However further gains today maybe limited ahead of by-election in Bennelong tomorrow. Current sitting member, John Alexander of the Liberal party (ruling coalition) resigned due to dual-citizenship. Turnbull coalition government again runs the risk of losing its 1-seat majority in parliament should Labor candidate Kristina Keneally wins. That may pose some interim downside risks to the AUD ahead of the by-election. That said opinion polls over the past week showed that John Alexander has a clear lead over Kristina. And the coalition government may still be able to govern with support from the independents. AUD was last seen at 0.7670 levels. Daily momentum and stochastics indicators are bullish bias. Resistance at 0.7670 (50 DMA), 0.7690 (200 DMA) before key resistance at 0.7730 (38.2% fibo retracement of Sep high to Dec low). Support at 0.7630, 0.7590 (21 DMA). Bias to buy on dips.

- **USDCAD – *Bearish tilt*.** USDCAD settled this morning after tumbling more than 130 pips overnight on a more hawkish BoC outlook. BoC's Governor's Stephen Poloz spoke last night, titled "The Three Things Keeping Me Awake at Night" speech, which included housing, cyber threats, and NAFTA. Most important was his "increasing confidence" in the Canadian's economy which gives the potential for an earlier hike in 2018; supporting the CAD. WTI crude also ticked slightly higher overnight on pipeline outage in Britain; WTI crude is at $57.1/bbl. Higher oil prices provides additional support for the CAD. Hence, expect a bearish tilt on the USDCAD on further USD weakness for the day ahead. On the daily charts, bullish momentum has largely disappated, while stochastics is seen falling. Resistance at 1.2930 (50% fibo retracement of May high to Sep low). Support at 1.2720 (38.2% fibo). Week remaining brings Mfg sales later today.

Asia ex Japan Currencies

- **SGD trades around 0.80% *above* the implied mid-point of 1.3570. The top is estimated at 1.3840 and the floor at 1.3300.**

- **USDSGD – *Range-Bound*.** USDSGD was last seen at 1.3470 levels. Bullish momentum is waning while stochastic is falling. Next support at 1.3430 levels. Resistance at 1.3490, 1.3530 levels. Suggest 1.3440 - 1.35 range-bound trade in absence of fresh cues.

- **AUDSGD – *Gains Could Moderate*.** AUDSGD held on to recent gains; last seen at 1.0330 levels. Daily momentum and stochastics indicators are mild bullish bias. Resistance at 1.0330 (23.6% fibo retracement of Jul high to Dec low) before 1.04 (50 DMA), 1.0440 (38.2% fibo). Support at 1.0240 (21 DMA). We caution that gains could moderate ahead of Bennelong by-election tomorrow that could weigh on AUD temporarily.

- **SGDMYR** – ***On the Rebound*.** SGDMYR was last seen at 3.0290 levels. Daily momentum has turned mild bullish while stochastics is rising from oversold conditions. Resistance at 3.03 levels, 3.05 (21 DMA). Support remains at 3.0140 levels (50% fibo retracement of 2016 low to 2017 high), 3.0050 (previous low).

- **USDMYR – *Rebound Risks*.** USDMYR was a touch firmer; last seen at 4.0770 levels. Daily momentum is mild bullish while stochastics is rising – consistent with our caution for rebound risks. Resistance at 4.0950; support at 4.05 levels. We reiterate our MYR view for 2018: expect MYR strength to be frontloaded in early part 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 domestics to provide the near term support for MYR.

- **1m USDKRW NDF – *Rebound Risks into Year End?*** 1m UUSDKRW NDF was little changed from yesterday's close. Last seen at 1089 levels. Bullish momentum on daily chart remains intact. Pair could still trade higher towards 1094 resistance (23.6% fibo retracement of Sep high to Nov low). Support at 1085. We reiterate our KRW outlook: We expect KRW to remain supported as synchronised global economic recovery and rising demand for information technology products like semiconductors, OLED continues to bode well for Korean exports, benefitting trade-dependent currencies such as KRW. Strong growth momentum – fastest pace in 7 years (owing to robust exports recovery and government spending), improving labour market conditions, current account surplus (5.7% of GDP and surplus is in its 66th consecutive month), easing geopolitical tensions in Korean peninsula, signs that China-Korea relations are improving (to bode well for inbound tourism), rising inflation towards BoK's 2% inflation target and rising expectation for BoK to raise rate are other domestic factors supporting a more promising outlook on the currency. We do however caution that FX direction is unlikely to be one-way especially given KRW's high sensitivity to risk sentiment (equity prices), UST yields and geopolitics (N. Koreans' missile launches, etc.). We do not rule out USDKRW closing higher towards 1098 for end-2017.

- **USDCNH – *Range*.** USDCNH little changed this morning as jitters from PBoC surprise tightening seems to cause little jitters. The rate increase across 7D, 28D, and MLFs by 5bps (lower than previous increase of 10bps) can be seen to manage certain capital controls on outflows, while maintaining a balance in stability on deleveraging efforts (too much of a hike could worsen a bond rout). PBoC also injected net 150bn yuan this morning to ensure liquidity stability. Hence, we could expect the USDCNH to be weighed on any potential USD upside risk. Economic and Financial Dialogue will be held on 15-16 Dec, led by Chinese Vice Premier Ha Kai and UK Chancellor Philip Hammond. China's economic work conference will be held next week from Mon to Wed (18-20 Dec). The conference is usually not announced until its conclusion, thereafter releasing a consensus statement on economic policy priorities for the year ahead. Watch closely for this conference as economic policies set for 2018 would be significant to determine a plausible direction for the CNH moving forward. Pair was last seen around 6.6110 levels. On the daily charts, bullish momentum remains intact but waning, while stochastics is seen coming off from overbought conditions. Support at 6.5720 (23.6% fibo retracement from Jan high to Sep low), 6.5700 levels. Resistance is now at 6.6510 (38.2% fibo), 6.6660 (triple top resistance since Oct). **PBoC fixed the USDCNY reference rate at 6.6113, 80 pips higher than previous 6.6033. CNYMYR was fixed 10 pips lower at 0.6173 vs. previous at 0.6183.** No other tier 1 data on tap this week.

- **1m USDINR NDF - *State Elections on Watch*.** 1m USDINR NDF lower this morning as exit polls show BJP ahead in Gujarat and possibly also in Himachal Pradesh. Gujarat is currently ruled by BJP while Himachal Pradesh by Congress. A possible landslide victory by the BJP could signal strength in the coalition, paving the way for PM Modi to continue his economic policies. We could see the 1m NDF trade within range for the day ahead. Poll counting will be concluded on Dec 18. Pair was last seen at 64.44 levels. On the daily chart, momentum is becoming mild bearish, while stochastics is seen turning back towards oversold levels. Resistance at 64.95 (23.6% fibo retracement from Jan high to Aug low), 65.70 levels (38.2% fibo). Support at 64.00, 63.75 (Aug low). Trade data is on tap later today.

- **1m USDIDR NDF - *Downside Risks*** 1m USDIDR NDF little change since yesterday as BI's rate decision came in as anticipated. BI left rate unchanged at 4.25% as expected, mentioning that current rate is "sufficient" to support Indonesia's economic recovery. Hence, we could expect BI to shift focus towards containing inflation and policy normalisation across. Expect the potential downside risks as IDR carry trade plays could regain momentum. The 1m NDF was last seen around 13599 levels. Bullish momentum on the daily chart remains intact, while stochastics is seen turning lower from overbought conditions. Weekly chart shows bullish momentum intact but is waning, while stochastics is turning lower. This suggests that risks remain to the downside. Support is now at 13570 levels (21 &

50DMAs), 13510 (38.2% fibo). Resistance is now at 13625 (50% fibo), 13740 (2017 high). Support is now at 13510 (38.2% fibo). JISDOR was fixed at 13589 yesterday, 39 pips higher than the fixing on Tue. BI rate decision later today; trade (Nov) on Fri.

- **USDTHB – *Downside Risks*.** USDTHB slightly lower this morning as further portfolio flows weighed on the pair. Foreign investors purchased USD19.5mn in local bonds yesterday. We could expect further portfolio inflows to cap upside of the pair. USDTHB was last seen around 32.505-levels. Daily chart now shows mild bullish momentum waning, while stochastics is turning back towards oversold conditions. Pair has lost most of its bullish momentum on the weekly chart, while stochastics remains in oversold conditions. Support is at 32.450 (2017 low). Resistance is at 32.867 (downward trend channel formed from start of 2017), 33.290 (23.6% fibo). Pair should continue to trade sideways intraday, with potential downside risks. Foreign reserves (8 Dec) is on tap Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.38	3.41	+3
5YR MI3/22	3.64	3.59	-5
7YR ML9/24	3.91	3.92	+1
10YR MO11/27	3.97	3.97	Unchanged
15YR MX4/33	4.44	4.40	-4
20YR MX4/37	4.60	4.60	Unchanged
30YR MZ3/46	4.85	*4.89/84	Not traded
IRS			
6-months	3.54	3.54	-
9-months	3.60	3.60	-
1-year	3.65	3.65	-
3-year	3.74	3.75	+1
5-year	3.84	3.84	-
7-year	3.96	3.96	-
10-year	4.07	4.07	-

Source: Maybank KE
**Indicative levels*

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- Government bonds market saw decent bid/cover of 1.77x on the new Islamic GII 6/33 auction but with a slight tail in results. The high, low and average yields reported at 4.79%, 4.668% and 4.724%. A total of MYR1.13b were re-allotted to end investors. Post auction, the GII traded at 4.75%. Meanwhile, MGS curve traded mixed amid thin liquidity.

- Onshore IRS curve little changed. Market was quiet with not much activity and few quotes. The 5y IRS was given at 3.82%. 3M KLIBOR remained the same at 3.43%.

- Corporate bond space remained muted. YTL Power and Corp papers were relatively more active but traded unchanged at the belly. Long end Danainfra 2047s traded 2bps tighter from last done. Market better bid on ultra-short dated papers but due to lack offers, only Cagamas 2018s were taken 11bps tighter than last done. These papers are usually held by investors for carry. AA credit paper such as BGSM 2018s and UEMS 2018s seem to offer better pick up at the moment.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.53	1.53	-
5YR	1.70	1.69	-1
10YR	2.04	2.00	-4
15YR	2.34	2.30	-4
20YR	2.35	2.31	-4
30YR	2.44	2.40	-4

Source: Maybank KE

- SGS opened higher but underperformed the moves seen in UST and SGD IRS. There was sporadic profit taking interest across the curve as yields opened 3-4bps lower. Yields rebounded in the afternoon mirroring the dissipating UST rally. Then late buying flows pushed yields back down, gapping lower due to the thin liquidity and low risk appetite. The buy flows were especially strong in the long end where decline in yields caused PDs to short cover in panic. SGS yield curve flattened, down 4bps along the 10y30y which outperformed the weaker UST in London opening. SGD IRS rates fell 3-4bps.

- Asian credit market steadier after the US FOMC. INDONs and PHILIPs up slightly in cash prices amid the UST move. New ORIEAS traded better even though trading was light. Moody's cited a stable outlook for China banks in 2018, premised on continuous effort from the government to reduce systemic risks and the country's sustained economic growth providing financial stability.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.65	5.59	(5.85)
5YR	6.02	5.99	(2.53)
10YR	6.49	6.47	(2.61)
15YR	7.05	7.04	(0.75)
20YR	7.24	7.24	(0.30)
30YR	7.26	7.29	3.07

** Source: Maybank Indonesia*

- Indonesia bond market closed higher during Thursday trading session amid widely expected FFR hike by a quarter point and Indonesia Central Bank Board of Governor Meeting decision to maintain the BI 7D RR rate at 4.25%. Further, Indonesia Central Bank also maintained deposit and facility rate at 3.50% and 5.00% respectively. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.992%, 6.468%, 7.042% and 7.238% while 2y yield moved lower to 5.592%. During the day, FR0065 (15y) yield decline the most by 6bps while FR0054 (14y) and FR0073 (13y) yield increase the most by 3bps. 2y5y G-Spread remain to be the widest on YTD basis currently with the 2y IGB yield decline rapidly (2y5y current spread: 40bps; 2y5y spread avg YTD: 15bps). Trading volume at secondary market was noted moderate at government segments amounting Rp12,119b with FR0059 (10y benchmark series) as the most tradable bond. FR0059 total trading volume amounting Rp1,923b with 73x transaction frequency.

- Foreign ownership stood at Rp833.15 tn or 39.6% of total tradable government bond as of Dec 12th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp0.06 tn from begin month of December. Banks, Mutual Funds and Insurance companies booked net sell worth of Rp3.58t, Rp0.06t and Rp0.63t respectively.

- Corporate bond traded heavy amounting Rp1,580b. MORA01A (Moratelindo I Year 2017; A serial bond; Rating: $_{id}$A) was the top actively traded corporate bond with total trading volume amounted Rp536b yielding 9.864%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1896	113.26	0.7710	1.3508	6.6277	0.7042	134.3100	86.7593
R1	1.1837	112.82	0.7688	1.3470	6.6173	0.7013	133.3400	86.4587
Current	1.1779	112.32	0.7669	1.3437	6.6097	0.6993	132.3000	86.1380
S1	1.1745	112.01	0.7636	1.3389	6.6003	0.6966	131.8200	85.8937
S2	1.1712	111.64	0.7606	1.3346	6.5937	0.6948	131.2700	85.6293

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3512	4.0966	13603	50.5880	32.6433	1.6017	0.6317	3.0391
R1	1.3484	4.0905	13590	50.5320	32.5767	1.5933	0.6249	3.0332
Current	1.3459	4.0795	13578	50.4900	32.5100	1.5854	0.6183	3.0314
S1	1.3436	4.0737	13560	50.3870	32.4437	1.5805	0.6101	3.0209
S2	1.3416	4.0630	13543	50.2980	32.3773	1.5761	0.6023	3.0145

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,508.66	-0.31
Nasdaq	6,856.53	-0.28
Nikkei 225	22,694.45	-0.28
FTSE	7,448.12	-0.65
Australia ASX 200	6,011.26	-0.18
Singapore Straits Times	3,435.78	-0.95
Kuala Lumpur Composite	1,759.00	1.23
Jakarta Composite	6,113.65	0.98
Philippines Composite	8,461.06	1.21
Taiwan TAIEX	10,538.01	0.64
Korea KOSPI	2,469.48	-0.45
Shanghai Comp Index	3,292.44	-0.32
Hong Kong Hang Seng	29,166.38	-0.19
India Sensex	33,246.70	0.59
Nymex Crude Oil WTI	57.04	0.78
Comex Gold	1,257.10	0.68
Reuters CRB Index	184.22	0.47
MBB KL	9.49	2.59

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.2117	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	A Field Not Applica	Neutral
BOT 1-Day Repo	1.50	20/12/2017	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	21/12/2017	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	NA	Easing Bias
Fed Funds Target Rate	1.50	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	21/12/2017	Easing
BoC O/N Rate	1.00	17/1/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	133	2.799	2.799	2.6
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	150	2.731	2.731	2.731
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	544	3.007	3.007	2.772
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	18	3.125	3.155	3.125
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	50	3.129	3.129	3.103
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	1	3.307	3.307	3.307
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	31	3.379	3.406	3.379
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	13	3.635	3.635	3.635
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	95	3.565	3.584	3.565
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	4	3.586	3.586	3.586
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	29	3.747	3.794	3.736
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	3.937	3.98	3.937
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.923	3.923	3.923
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	258	4.007	4.045	4.007
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	4.115	4.115	4.115
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	96	3.974	3.974	3.96
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	4.441	4.441	4.431
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.538	4.538	4.538
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	4.41	4.41	4.403
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	15	4.604	4.604	4.604
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.853	4.853	4.853
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	300	3.448	3.448	3.436
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	400	3.517	3.53	3.517
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	3.94	3.94	3.94
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	4.296	4.296	4.296
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	50	4.269	4.269	4.269
GII MURABAHAH 6/2017 15.06.2033	4.724%	15-Jun-33	552	4.746	4.78	4.668
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.765	4.765	4.765
Total			**2,906**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	5.332	5.332	5.329
CAGAMAS IMTN 5.800% 08.08.2018	AAA	5.800%	8-Aug-18	5	3.52	3.52	3.52
GENM CAPITAL MTN 1826D 31.3.2022	AAA (S)	4.780%	31-Mar-22	10	4.698	4.698	4.698
ALDZAHAB ABS-IMTN 29.03.2024(CLASS A TRANCHE 3 S3)	AAA	5.150%	29-Mar-24	5	4.644	4.644	4.644
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	4.633	4.639	4.633
TNB WE 5.320% 28.07.2028 - Tranche 9	AAA IS	5.320%	28-Jul-28	20	4.73	4.731	4.73
SEB IMTN 4.500% 19.01.2022	AA1	4.500%	19-Jan-22	20	4.388	4.394	4.388
CIMBBANK 4.800% 13.09.2023 - Issue No 1	AA+	4.800%	13-Sep-23	20	4.22	4.234	4.22
PUBLIC SUB-NOTES 4.77% 27.10.2023	AA1	4.770%	27-Oct-23	10	4.287	4.299	4.287
SEB IMTN 5.000% 04.07.2024	AA1	5.000%	4-Jul-24	20	4.548	4.552	4.548
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	4.689	4.691	4.689
SBPC 5.100% 03.07.2026 (SERIES 12)	AA1	5.100%	3-Jul-26	10	4.806	4.806	4.806
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	18	4.864	4.866	4.864
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.895	4.896	4.895
MUKAHPOWER SENIOR SUKUK MUDHARABAH 8.2% 27.12.2019	AA2 (S)	8.200%	27-Dec-19	1	4.469	4.474	4.469
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	4.677	4.685	4.677
BFB IMTN 2.500% 24.01.2030	AA2	2.500%	24-Jan-30	10	5.158	5.158	5.158
PKNS IMTN 4.550% 31.10.2018	AA3	4.550%	31-Oct-18	6	4.403	4.415	4.403
MALAKOFF POW IMTN 5.050% 17.12.2019	AA- IS	5.050%	17-Dec-19	10	4.405	4.416	4.405
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	10	4.455	4.462	4.455
JATI IMTN 5.160% 31.07.2023	AA3	5.160%	31-Jul-23	4	5.148	5.15	5.148
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	4.708	4.712	4.708
MEX II IMTN 5.600% 29.04.2026 - Issue No. 6	AA- IS	5.600%	29-Apr-26	4	4.971	4.972	4.971
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	5.304	5.306	5.304
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	10	5.419	5.421	5.419
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	20	4.841	4.844	4.841
Total				**304**			

Sources: BPAM

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