

Global Markets Daily

Eyeing China Data Releases

Macro | FX Research & Strategy

Global

Eyeing China's Data Releases Tomorrow

Geopolitical tensions came and went over the weekend after markets assessed the US-led strikes on Syria to have limited impact on the markets. Trade tensions have also been put in the backburner for now as negotiations between US and China and the NAFTA partners continue. Market focus will be on China data releases tomorrow, which could provide insights into how the Asian giant's economy is faring and on the state of the global synchronised recovery to date. In the US, earnings season is underway and more bank earning results are on tap. Should earnings exceed expectations, further upside in equities is likely. FX proxies such as AUD, NZD and some AXJs such as CNH and IDR could extend its gains while negative yielders such as JPY and EUR could ease.

India The Surprised Inclusion In US FX Watchlist

The US released its semi-annual foreign exchange policy report on Fri and for the first time, included India into its monitoring list. This list targets nations that the US considers to have a significant trade surplus with the US, a high current account surplus or to be intervening in the currency markets. India's inclusion was because of its increased purchases of foreign currencies last year (India's forex reserves rose to more than USD420bn) and its "significant" trade surplus with the US. Others on the list included China, South Korea, Japan, Germany and Switzerland. However, none of these countries have been branded a currency manipulator.

EU, JP, NZ, UK, MY CPIs; BI Meeting

Some of the key data/events eye this week include US retail sales, NZ food prices; BOJ Amamiya speaks; and PH remittances on Mon. For Tue, US IP; RBA minutes; EU Zew Survey Expectations; UK labor report; CN GDP, retail sales, IP, Urban FAI; SG NODX. For Wed, EU, UK and Malaysia CPI; JP trade. For Thu, US Philly Fed Mfg; EU current account; NZ CPI; AU labor report, business confidence; and BI meeting. For Fri, JP CPI and Malaysia FX reserves. Thailand onshore markets are closed on Mon.

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AXJ: Events & Market Closure

Date	Ctry	Event
16 Apr	TH	Market Closure
19 Apr	ID	BI Meeting

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2331	↑ 0.03	USD/SGD	1.3121	↓ -0.04
GBP/USD	1.4238	↑ 0.07	EUR/SGD	1.6179	↓ -0.01
AUD/USD	0.7764	↑ 0.13	JPY/SGD	1.2222	↓ -0.03
NZD/USD	0.7365	↓ -0.15	GBP/SGD	1.868	↑ 0.03
USD/JPY	107.35	↑ 0.02	AUD/SGD	1.0194	↑ 0.15
EUR/JPY	132.38	↑ 0.05	NZD/SGD	0.9649	↓ -0.33
USD/CHF	0.9622	↓ -0.02	CHF/SGD	1.3637	↓ -0.01
USD/CAD	1.2608	↑ 0.17	CAD/SGD	1.0407	↓ -0.19
USD/MYR	3.8798	↑ 0.09	SGD/MYR	2.958	↑ 0.01
USD/THB	31.181	↓ -0.13	SGD/IDR	10486.53	↓ -0.18
USD/IDR	13755	↓ -0.17	SGD/PHP	39.6424	↓ -0.17
USD/PHP	51.993	↓ -0.12	SGD/CNY	4.7839	↓ -0.19

Implied USD/SGD Estimates @ 16 Apr-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2962	1.3224	1.3487

G7 Currencies

- **DXY - Retail Sales on Tap Today.** USD was largely unchanged this morning from Friday's close. For this week USD direction may not be as straightforward. Though US economic data calendar this week is light, there are plenty of Fed speaks littered throughout the week. Reiteration of hawkish rhetoric would reinforce expectations for faster pace of Fed normalisation. That could be supportive of UST yields and USD. We also see potential mixed performance for the USD vs. negative yielders and selected AXJs. This week brings China 1Q GDP and Mar activity data (retail sales, IP, FAI) on Tue. This set of data should provide some insights on how the world's second largest economy performed and possibly serve as a chance for markets to take stock of the global synchronised recovery thus far. Singapore's economy typically viewed as a bellwether of global economic health saw its 1Q GDP (released today at +4.3%) powering to the upside, with manufacturing sector showing no signs of slowing. We think risk assets could continue to enjoy another leg up if China's growth report card this Tue manages to score (i.e. momentum intact), restoring confidence that growth remains steady. FX proxies such as AUD, NZD and some AXJs such as CNH and IDR could extend its gains while negative yielders such as JPY and EUR could ease. DXY was last seen at 89.78 levels. Daily momentum turned mild bearish while stochastics is falling. Support levels seen at 89.28 (61.8% fibo retracement of Feb low to Mar high) before 88.25 (2018 low). Resistance at 90.50 before 90.96 (61.8% fibo retracement of 2018 high to low), 91.60 (76.4% fibo). Bias remains to lean against strength. Week ahead brings Retail Sales (Mar); Empire Mfg (Apr); Fed's Bostic speaks on Mon; Housing Starts, Building Permits, Industrial Production (Mar); Fed's Quarles, Harker, Williams, Evans, Bostic speak on Tue; Fed's Dudley, Quarles, Brainard speak; Philly Fed (Apr) on Thu; Fed's Mester, Evans speak on Fri.
- **EURUSD - Range-Bound.** EUR was slightly firmer this morning but range remains subdued in 1.2322 - 1.2343. Pair was last seen at 1.2340 levels. Daily momentum and stochastics indicators show a mild bullish bias. Key area of resistance at 1.2340 - 60 levels (23.6% fibo retracement of Dec low to 2018 high, 50 DMA) still proving strong. Support seen at 1.2235 (38.2% fibo retracement of Dec low to 2018 high), 1.22. Suggest intra-day range of 1.2310 - 1.2390. Week ahead brings ZEW Survey Expectations (Apr) on Tue; CPI (Mar); Construction Output (Feb) on Wed; Current Account (Feb) on Thu; Consumer Confidence (Apr) on Fri. While we remain constructive of EUR outlook in the medium term, lack of progress on government formation in Italy is another source of volatility that could undermine EUR in the short term. Moreover ECB policy normalisation is expected to be gradual as inflation remains soft for now and ECB sequencing of stimulus removal sees no rate hike before APP ends. Slower than expected pick-up in inflation should continue to reinforce expectations for gradual pace of policy normalisation and see a slower pace of gains for EUR.
- **GBPUSD - Potentially a Volatile Week Ahead.** This week is a busy week for GBP with labour report, inflation and retail sales data on tap. In addition, the UK and EU will resume trade talks this week - negative headlines on Brexit may re-emerge and may pose

temporary downside pressure on GBP. Pair was last seen at 1.4260 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Sustained close above 1.42701/80 is needed for further to gather momentum. Failing which the pair could ease back. Support at 1.4190, 1.41 levels. Resistance at 1.4345. We maintain our bias to buy on dips - broadly "more optimistic" outlook than street consensus for GBP on the back of our expectation for orderly Brexit (boost to sentiment), continued improvement in labor market (upward pressure for wage growth providing room for BoE to tighten) and potentially greater tolerance (from policymakers) for GBP appreciation (to help curb imported inflation) and rising market expectation for BoE rate increase to come earlier than expected. That said we do not expect a one way trade and still see a great deal of variability on GBP, driven by headlines on Brexit progress (which can be improvement or deterioration). Week ahead brings Rightmove House Prices (Apr) on Mon; Labor Report (Feb) on Tue; CPI, PPI, RPI (Mar) on Wed; Retail sales (Mar) on Thu. Talks between EU and UK on future trade relationship are scheduled to begin this week.

- **USDJPY - Capped.** USDJPY continues to trade higher amid further unwinding of safe-haven trade plays as the fall-out from the US-led strikes on Syria seems limited. As we had written previously, pair's upmove appears capped for now. Weighing on the pair in the background remains the ongoing political scandal surrounding PM Abe, which has so far resulted in a drop in the cabinet's popularity lower as reflected in recent opinion polls. Further slippage in support could undermine PM Abe and embolden a challenge to his leadership of the ruling LDP in Sep, potentially putting Abenomics in doubt. This scenario is likely to weigh on the pair. Aside from the political scandal, wariness over the possible outcome from the summit between Abe and Trump scheduled tomorrow and Wed is also capping the pair's upside. Last seen at 107.43-levels. Momentum indicators on the daily chart remain bullish bias, while stochastics remains at overbought conditions. Key resistance remains around 107.50 levels (50% fibo retracement of the Feb-Mar downswing). A break-out above this level a weekly close to affirm bullish extension towards the 108-levels. Support is at 106.80 levels (38.2% fibo), 106.40 levels. Week ahead brings BOJ Amamiya speaks on Mon; capacity utilisation, IP (Feb) on Tue; trade (Mar) on Wed; CPI (Mar), tertiary industry index (Feb) on Fri. Note that BOJ Deputy Governor Wakatabe will attend parliament this afternoon.
- **NZDUSD - Tactical Bias to Long AUDNZD.** NZD started the week on a softer footing despite services PMI rising to 10-month high. Pair was last seen at 0.7360 levels. Bullish momentum on daily chart remains intact while stochastics is in overbought conditions. We see limited room for gains; possibly capped at 0.7390 - 0.7410 area of resistance. Key area of support at 0.7290 - 0.7310. Focus this week on 1Q CPI data on Thu. Consensus is looking for +1.1% y/y (vs. +1.6% in 4Q). Our internal forecast is also looking for a softer number at sub-1%. A sharper moderation than market expectation could reinforce expectations that RBNZ will remain on hold for longer and add to further downward pressure on Kiwi. That said we observed that Kiwi is increasingly more sensitive to global developments. China GDP and activity data tomorrow (if better than expected) may keep NZD supported while any re-escalation of geopolitical tensions

or trade war could weigh. We also see some chance of AUDNZD trading higher on tactical bias - cross was last seen at 1.0565 levels. Daily momentum has turned mild bullish while stochastics is showing signs of rising from oversold conditions. A falling wedge pattern appears to have formed on the Kiwi. This is typically a bullish reversal. We target a move higher towards 1.0630 (23.6% fibo retracement of 2018 double top to 2018 low), 1.0710, 1.0780 (50% fibo). SL below 1.05. Current spot ref at 1.0565. Week ahead brings Services PMI, Food Prices (Mar) on Mon; CPI (1Q) on Thu - slower than expected number could pare back expectations for RBNZ to tighten and that may weigh on Kiwi.

- **AUDUSD - Bias for Further Upside Play.** AUD rose sharply last week amid gains in copper prices and receding tensions on geopolitical and trade war. The move higher is consistent with our call for AUD to trade higher. Pair was last seen at 0.7780 levels. Price action shows a falling wedge pattern - typically associated with bullish reversal. Daily momentum and stochastics are bullish bias. Key resistance at 0.7820 (200 DMA) - 0.7830 (38.2% fibo retracement of 2018 high to low). Break above this puts next resistance at 0.7890 (50% fibo), 0.7950 (61.8% fibo). Support seen at 0.7760 (23.6% fibo). We stick to our call for further upside. Downside risk to our view include a re-escalation of tensions (geopolitical and trade war) or worse than expected China GDP/activity data. On the latter, we believe this set of data should provide some insights on how the world's second largest economy performed and possibly serve as a chance for markets to take stock of the global synchronised recovery thus far. Singapore's economy typically viewed as a bellwether of global economic health saw its 1Q GDP (released today at +4.3%) powering to the upside, with manufacturing sector showing no signs of slowing. We think risk assets including FX proxies such as AUDU and NZD could continue to enjoy another leg up if China's growth report card this Tue manages to score (i.e. momentum intact), restoring confidence that growth remains steady. Week ahead brings RBA Meeting Minutes on Tue; Westpac Leading Index (Mar) on Wed; Labor Report (Mar); NAB Business Confidence (1Q) on Thu.

Asia ex Japan Currencies

- **SGD trades around 0.81% above the implied mid-point of 1.3224 with the top estimated at 1.2962 and the floor at 1.3487.**
- **USDSGD - *Awaiting Breakout.*** USDSGD continues to trade lower to start the week, though this was off the low of 1.3083 seen on Fri following MAS policy normalisation by increasing slightly the policy slope from zero percent, in line with our house view. Last seen at 1.3118-levels, pair has lost most of its mild bullish momentum on daily chart, while stochastics continues to fall. Price action remains consolidative within the symmetrical triangle pattern that had formed since Oct 2017. Break above the trend-line resistance could see a squeeze higher towards 1.3175 (23.6% fibo retracement of the Oct 2017 to Jan 2018 downswing), 1.3278 (38.2% fibo). This pattern could mark a potential trend reversal and we will monitor price action for further confirmation. Meanwhile, support at 1.3080-levels (upward sloping trend-line support from the lows of Jan and Mar), 1.3010 levels. Quiet week ahead with just NODX (Mar) on tap on Tue.
- **AUDSGD - *Area of Resistance at 1.0240-50 Needs to be Broken.*** AUDSGD's rebound continues, in line with our call for further upside. Cross was last seen at 1.02 levels. Daily momentum is bullish bias though stochastics shows signs of entering overbought conditions. Area of resistance at 1.0240 (50 DMA) - 1.0250 (50 DMA, 38.2% fibo retracement of 2018 high to low). Break above this could see an extension of the up-move towards 1.0320 (50% fibo, 100 DMA). Support at 1.0160 (23.6% fibo), 1.0120 (21 DMA).
- **SGDMYR - *Upside Risk but Bias to Fade.*** SGDMYR was modestly firmer this morning. Cross was last seen at 2.9610 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into near-overbought conditions. Upside risks not ruled out in the interim. Resistance at 2.9630 (50 DMA), 2.9750 (61.8% fibo retracement of 2016 low to 2017 high). But bias to lean against strength. With MAS decision (mild tightening) out of the way, we believe the balance could be tilted towards the downside as Malaysia GE draws near (potentially a positive factor for MYR). Support at 2.94 (interim double bottom). Need a decisive break below the interim double bottom at 2.94 to open way for further downside towards 2.92, 2.90.
- **USDMYR - *Mild Rebound Risks.*** USDMYR continue to inch higher, in line with our call for rebound risks ahead. Pair was last seen at 3.8845 levels. Daily momentum is turning mild bullish while stochastics is rising. Technical indicators suggest further rebound towards 3.90 possible on break above 3.88. Key area of support at 3.84 - 3.85 remains a key level to watch. Decisive break below this area of support puts next key support at 3.82 (50% fibo retracement of late 2013-14 double bottom to 2015-2017 double top). **While our study of past General elections since 1980 shows that MYR typically appreciates up to 2% (vs. the USD) between parliament dissolution day and polling day, the current period may be slightly unique. For the current episode, MYR has appreciated around 6% vs. the USD in the 90 days prior to the dissolution of parliament. This is the largest magnitude of gains in the same period (90D**

before dissolution date) relative to previous episodes of Malaysia GEs since 1982. We caution that excessive optimism might already be in the price and the MYR could potentially trade cautiously in the lead up to polling day. External environment of trade tensions between US and China and/or fresh concerns of US-Syria conflict could heighten geopolitical risks are some factors that may pose risks to MYR outlook. That said we maintain our medium term bias for MYR strength 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) 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. Malaysia CPI on tap on Wed and FX reserves on Fri.

- **1m USDKRW NDF - *Near Term Upside Risk; Bias to Fade.*** 1m USDKRW NDF was little changed; last seen at 1170 levels. Daily momentum has turned mild bullish while stochastics is rising. Price action on the weekly chart shows a falling wedge pattern potentially forming. This is typically associated with a bullish reversal in the near term. We do not rule out rebound risks in the near term but bias remains to sell into. Next resistance at 1072 (50 DMA) before 1075. Immediate support at 1162. Bigger area of support at 1050 - 1055.
- **USDCNH - *Eyeing Data-Dump On Tue.*** USDCNH is trading bid this morning but has largely been in consolidative mode for most of last week after slipping lower last Tue. Pair was last seen around 6.2784. Easing trade tensions remain supportive of the CNH. The move in the past few sessions has brought USDCNH out of the upward sloping trend channel. Momentum indicators are neutral at this point. We see price moves likely to hover within 6.2360-6.3510. **PBoC fixed the USDCNY reference rate at 6.2884, 14 pips higher than the previous 6.2898. CNYMYR was fixed at 0.6168, unchanged from the previous fixing. EURCNY was fixed 24 pips higher at 7.7522 vs. the previous at 7.7498.** PBoC injected net CNY130bn in OMO today. Week ahead has GDP (1Q), retail sales, IP, urban FAI (Mar) on Tue.
- **1m USDIDR NDF - *No BI Surprises Expected This Thu.*** 1m USDIDR NDF trades lower to start the week, extending the losses from last Fri. Still this was off the low of 13764 on Fri following Moody's unexpected upgrade of its credit rating to Baa2 from Baa3 with the outlook changed to stable from positive. In addition, easing of geopolitical and trade tensions is also weighing on the 1m NDF as long USDIDR positions are reduced. Weak sentiments though continued to keep the 1m NDF supported with foreign funds selling USD115.8mn in equities last week. Meanwhile, they had purchased

USD15.9mn in debt on 9-12 Apr (latest data available). Spot USDIDR gapped slightly higher at the opening to 13763 this morning from Fri's close of 13755 possibly on profit-taking activities and was last seen around 13760 levels. Note that BI meeting on Thu is unlikely to change the status quo as we expect the BI to remain on hold for now amid benign inflationary pressures. 1m NDF was last seen around 13793-levels. Daily chart very mild bearish bias still intact though waning, while stochastic shows no clear bias. This suggests that sideways trades are likely to hold intraday with the 1m NDF still trapped within the recently traded range of 13730-13875. Watch for official agents' activities to smooth out IDR volatility. JISDOR was fixed at 13753 on Fri, 10 pips lower than the fixing on Thu. Week ahead has trade (Mar) on Mon; BI meeting on Thu.

- **1m USDPHP NDF - *Sideways*.** 1m USDPHP NDF trades little changed this morning amid a pullback in the USD. The 1m NDF seems to be stuck within the 51.90-52.40 range for a while now. 1m NDF continues to find support from foreign portfolio outflows. Last week, foreign investors sold USD34.1mn in equities. Further outflows should keep the 1m NDF supported. Spot USDPHP gapped lower at the opening this morning to 51.951 from Fri's close of 51.993 amid USD weakness. 1m NDF was last seen around 52.08 levels. Daily chart shows mild bearish bias intact though waning, while stochastics has turned from oversold conditions. Price action could remain in 51.90-52.40 range for now but risks are tilted to the downside. We need a break of the lower bound of 51.90 though for bears to reassert. Support at 51.80 levels, 51.60 (38.2% fibo retracement of the Jan-Feb rally). Week ahead has overseas remittances (Feb) on Mon; BoP overall (Mar) on Thu.
- **USDTHB - *Out For Songkran*.** USDTHB continues to remain in consolidative trades as onshore markets are out for a public holiday. Pair was last seen around 31.174 levels. Daily momentum indicators continue to show no clear bias, while stochastics is turning lower. Still, expect little movement today as onshore is out for Songkran. Narrow range of 31.090-31.320 should hold ahead. Quiet week ahead with just foreign reserves (13 Apr) due on Fri. Onshore markets are close for Songkran holidays today and re-opens tomorrow.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.51	3.51	Unchanged
5YR MI3/22	3.58	3.60	+2
7YR MK3/25	3.89	3.89	Unchanged
10YR MO11/27	3.99	4.00	+1
15YR MX4/33	4.46	4.49	+3
20YR MX4/37	*4.62/57	4.60	+1
30YR MZ3/46	*4.83/79	4.83	+2
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.75	3.75	-
3-year	3.82	3.82	-
5-year	3.88	3.88	-
7-year	3.98	3.99	+1
10-year	4.10	4.10	-

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Source: Maybank KE

*Indicative levels

- Selling pressure continued for local government bonds as the Ringgit traded softer and drove the benchmark MGS yield curve 1-3bps up. The pressure was strong on 10y benchmark MGS 11/27, which had about MYR160m volume dealt. Weak bond performance globally may continue to weigh on local sentiment in the interim.
- MYR IRS remained resilient as rates were unchanged despite higher MGS yields as paying interest was subdued. Instead, there were multiple keen receivers on the 5y IRS at 3.89%. Nothing got dealt. 3M KLIBOR unchanged at 3.69%.
- Quiet onshore corporate bonds market amid the softer Ringgit and govies. GG credits flat or 1bp wider with trades at the front and ultra-long ends of Danainfra and Prasarana curves. AAA curve had some trades at the belly with Plus and Sarawak Hidro wider by 1bp. In AA space, notable was the large buying of ultra-short end papers while otherwise it was muted.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.88	-
5YR	2.05	2.06	+1
10YR	2.37	2.39	+2
15YR	2.64	2.66	+2
20YR	2.69	2.72	+3
30YR	2.81	2.83	+2

Source: Maybank KE

- With MAS increasing the slope of the currency band, SGD IRS got marked down sharply. But as the monetary tightening was more or less expected and priced in, the decline dissipated and payers returned to shore up the curve. The USD FX gaining strength also added some upward pressure on rates, which settled 1-4bps higher from previous day in line with higher USD rates overnight. SGS outperformed SGD IRS and UST, despite some early profit taking interest in short dated bonds, closing 1-2bps higher mostly.
- In Asia credit market, INDONs were active following the sovereign rating upgrade to Baa2 from Baa3 by Moody's, trading up by about 0.5pt on average. New Qatar bonds saw active two-way flow, marginally higher in price across the 2023, 2028 and 2048 maturities. AUD credits recovered from the past few days and saw decent demand for FRNs.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.65	5.65	(0.10)
5YR	5.94	5.95	0.65
10YR	6.58	6.53	(4.48)
15YR	6.84	6.82	(1.70)
20YR	7.24	7.21	(2.50)
30YR	7.36	7.36	(0.10)

* Source: Maybank Indonesia

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- Indonesia bond market moved mixed during Friday trading session amid Moody's Investor Service upgraded Indonesia's sovereign rating to Baa2 from Baa3. The outlook is changed to stable from positive. The euphoria was noted to be temporarily with IndoGB 10y yield breaching below 6.5% during morning session; giving opportunity for IndoGB participant to unwind their holdings. However, u-turn occurred with IndoGB 10y yield climbing back above 6.5% toward market close. Indonesia Statistics will be issuing Mar 2018 trade balance number today where Maybank Indonesia expects a widening trade balance deficit to approx. \$200m (consensus expect deficit of \$71m). The country trade balance have been running deficit for three consecutive month despite local currency have depreciate by 1.45% against the USD (on YTD basis). 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.947%, 6.532%, 6.825% and 7.213% while 2y yield moved lower to 5.652%. During the day, FR0059 (9y) yield decline the most by 7bps while FR0066 (1mo) yield increased the most by 5bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 39bps). Trading volume at secondary market was noted moderate at government segments amounting Rp15,616b with FR0063 (5y benchmark series) as the most tradable bond. FR0063 total trading volume amounting Rp3,344b with 27x transaction frequency.
- Foreign ownership stood at Rp871.7t or 39.7% of total tradable government bond as of Apr 12th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp4.9t from begin month of Apr 18.
- Corporate bond traded heavy amounting Rp1,244b. WSKT03ACN2 (Shelf Registration III Waskita Karya Phase II Year 2018; A serial bond; Rating: A_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp308b yielding 7.123%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2367	108.02	0.7833	1.4328	6.3017	0.7418	133.2067	84.4710
R1	1.2349	107.68	0.7798	1.4283	6.2870	0.7391	132.7933	83.9170
Current	1.2337	107.32	0.7773	1.4254	6.2777	0.7357	132.3900	83.4180
S1	1.2310	107.11	0.7741	1.4207	6.2619	0.7342	132.0733	82.9730
S2	1.2289	106.88	0.7719	1.4176	6.2515	0.7320	131.7667	82.5830

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3160	n/a	13776	52.1177	31.2797	1.6228	0.6218	2.9665
R1	1.3140	n/a	13766	52.0553	31.2303	1.6204	0.6200	2.9623
Current	1.3119	3.8860	13769	52.0250	31.1930	1.6184	0.6186	2.9625
S1	1.3092	n/a	13744	51.9273	31.1333	1.6143	0.6148	2.9542
S2	1.3064	n/a	13732	51.8617	31.0857	1.6106	0.6113	2.9503

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,360.14	-0.50
Nasdaq	7,106.65	-0.47
Nikkei 225	21,778.74	0.55
FTSE	7,264.56	0.09
Australia ASX 200	5,829.08	0.23
Singapore Straits Times	3,501.30	0.94
Kuala Lumpur Composite	1,868.47	-0.27
Jakarta Composite	6,270.33	-0.64
Philippines Composite	7,899.98	-1.78
Taiwan TAIEX	10,965.39	0.09
Korea KOSPI	2,455.07	0.51
Shanghai Comp Index	3,159.05	-0.66
Hong Kong Hang Seng	30,808.38	-0.07
India Sensex	34,192.65	0.27
Nymex Crude Oil WTI	67.39	0.48
Comex Gold	1,347.90	0.45
Reuters CRB Index	199.70	0.20
MBB KL	10.54	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5041	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/4/2018	Neutral
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	24/5/2018	Tightening
Fed Funds Target Rate	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	1/5/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	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	73	3.235	3.346	3.232
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	73	3.385	3.419	3.364
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	58	3.411	3.411	3.384
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	11	3.412	3.433	3.412
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	61	3.482	3.507	3.482
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	3	3.566	3.566	3.525
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	47	3.622	3.622	3.597
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	150	3.512	3.512	3.505
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	19	3.598	3.604	3.535
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	3.765	3.766	3.763
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.763	3.763	3.763
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	3.862	3.862	3.799
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	3.904	3.904	3.904
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	3.917	3.917	3.917
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	50	3.89	3.89	3.89
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	11	3.97	3.978	3.97
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.111	4.114	4.067
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	4.01	4.01	4.003
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	160	3.996	3.996	3.994
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	4.347	4.347	4.347
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	4.372	4.372	4.372
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	4.486	4.486	4.476
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	4.603	4.603	4.603
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.851	4.851	4.834
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	60	3.278	3.278	3.278
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	2	3.609	3.609	3.609
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	3	3.748	3.748	3.748
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	189	3.839	3.843	3.828
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	4.008	4.008	4.008
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	220	4.186	4.186	4.184
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.571	4.574	4.571

Total**1,563**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	4-Aug-21	10	3.995	3.995	3.995
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	20	4.332	4.332	4.332
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	5.26	5.271	5.26
CAGAMAS IMTN 3.780% 08.08.2018	AAA	3.780%	8-Aug-18	50	3.683	3.683	3.683
PUTRAJAYA IMTN 19.09.2018 SERIES 5 TRANCHE 008	AAA IS	4.000%	19-Sep-18	55	3.8	3.8	3.8
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	80	4.478	4.481	4.478
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	4.587	4.591	4.587
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	4.659	4.671	4.659
TNB NE 4.315% 29.11.2028	AAA IS	4.315%	29-Nov-28	10	4.698	4.701	4.698
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	20	4.869	4.871	4.869
CTX IMTN 3.750% 29.08.2019 - Series 3	AA+ IS	3.750%	29-Aug-19	10	4.432	4.447	4.432
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	1	5.252	5.252	4.321
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	25	4.909	4.913	4.909
UNITAPAH 6.01% Series 27 12.06.2029	AA1	6.010%	12-Jun-29	5	4.85	4.851	4.85
HLFG MTN 2555D 30.11.2018 (Series 3)	AA	4.500%	30-Nov-18	10	4.246	4.263	4.246
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	10	4.58	4.58	4.58
PKNS IMTN 4.600% 25.05.2018	AA3	4.600%	25-May-18	30	4.095	4.236	4.095
PKNS IMTN 4.500% 03.12.2018	AA3	4.500%	3-Dec-18	10	4.296	4.313	4.296
KESTURI IMTN 4.25% 02.12.2021 - IMTN 3	AA- IS	4.250%	2-Dec-21	10	4.527	4.533	4.527
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	4.639	4.653	4.639
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	3	5.028	5.029	5.028
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	6.269	6.595	6.269
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	18	5.081	5.085	5.081
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.249	5.249	5.249
Total				438			

Sources: BPAM

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