

# Global Markets Daily

## Oil Leads

### Oil Leads

Oil was up 3% after Saudi Arabia and Russia came to a consensus on the need to extend production cuts until Mar 2018. CAD was given a much needed boost overnight, breaking out of the range-trades overnight and was last seen around 1.3630 (against the USD). Other commodity-linked currencies were also lifted in Asian hours yesterday with AUD reaching mid-0.74 at one point before, NZD touching a high of 0.6918. Both antipodes eased back thereafter into New York session. USD remains on the retreat, likely to provide more room for Asian gains today.

### USDAsians Heavy but Eye Nearby Key Supports

USDAsians are still holding a rather heavy tone but we see key support levels nearby for quite a number of pairs including USDINR 1M NDF at 64.20, 63.96, USDSGD around 1.3940, USDPHP at 49.60, USDCNH at 6.8880. Overall, we still want to give some respect to seasonality and we think the retreats in the DXY and USDAsians should be shallow. We look out for any signs of a comeback in the USD, especially against the JPY, THB, SGD and KRW. On top of that, we also like to keep our view that USD could be mildly bullish given the fact that markets are still underpricing the potential for rates to go higher for 2018 and 2019. Fed's balance sheet unwinding at some stage (possibly late-2017 or early-2018) is likely to tighten financial conditions and send rates/yields higher.

### Asia Light, RBA Minutes, US Housing Starts, IP, EU GDP

The day ahead has few of note out of the Asian calendar. RBA Minutes are due at 0930 today (just before this report is sent out). Beyond the region, Euro area has GDP and ZEW survey due. US has housing starts, IP, capacity utilization and building permits scheduled for release. Data-wise, there is not many that can provide strong impetus to markets. We continue to monitor oil developments and keep an eye out for geopolitical tensions.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0975	0.40	USD/SGD	1.3981	-0.41
GBP/USD	1.2896	0.05	EUR/SGD	1.5345	-0.05
AUD/USD	0.7413	0.35	JPY/SGD	1.2287	-0.82
NZD/USD	0.6881	0.22	GBP/SGD	1.8029	-0.44
USD/JPY	113.79	0.36	AUD/SGD	1.0365	-0.07
EUR/JPY	124.88	0.80	NZD/SGD	0.9621	-0.19
USD/CHF	0.9966	-0.43	CHF/SGD	1.4028	0.03
USD/CAD	1.3633	-0.56	CAD/SGD	1.0256	0.13
USD/MYR	4.3288	-0.39	SGD/MYR	3.0917	0.16
USD/THB	34.55	-0.32	SGD/IDR	9,498	0.24
USD/IDR	13,303	-0.20	SGD/PHP	35.47	0.28
USD/PHP	49.68	-0.18	SGD/CNY	4.9286	0.33
USD/CNY	6.8935	-0.09	CNY/MYR	0.6280	-0.30

#### Implied USD/SGD Estimates @ 16-May-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3647	1.3926	1.4205

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Leslie Tang  
(65) 6320 1378  
leslietang@maybank.com.sg

### G7: Events & Market Closure

Date	Ctry	Event
NA.	NA.	NA.

### Emerging Asia: Events & Market Closure

Date	Ctry	Event
18 May	ID	BI Meeting

## G7 Currencies

- **DXY - Retreat.** USD remained soft overnight against most currencies including KRW, EUR while it firmed against JPY owing to upbeat risk sentiment and higher UST yields. On data release overnight, empire Mfg came in much weaker than expected but it did little to impact the USD. DXY was last seen at 98.86 levels. Bullish momentum on daily chart is waning while stochastics is falling. These suggest some downside pressure in the interim. Support remains at 98.80 (61.8% fibo retracement of Nov low to 2017 high), 98.50 levels. Resistance at 99.80 levels before 100.20 (50 DMA). Week ahead brings Housing Starts, Building Permits, IP, Capacity Utilization (Apr) on Tue; Philly Fed Business Outlook (May); Fed's Mester speaks on Thu; Fed's Bullard speaks on Fri.
- **EURUSD - 1Q GDP on Tap.** EUR firmed amid USD's retreat. Early polls in Germany's upcoming Federal elections showed an early lead for Merkel's coalition. This is another step back for populism policies (anti-Euro/establishment) which is seen as a supporting factor for the Euro-club. This is in line with general receding of political risks in Europe but we caution that French Legislative elections remain a risk to watch - if President Macron can obtain a parliamentary majority - this is key if he wants to advance reform promises. EUR was last seen at 1.0980 levels. Bearish momentum remains intact but stochastics suggests waning downside pressure. Resistance at 1.0980, 1.1030 levels. Support at 1.0830 levels (200 DMA). Suggest trading the range of 1.09 - 1.10 intra-day, with bias to lean against strength. Week ahead brings GDP (1Q); ZEW Survey (May) on Tue; Construction Output (Mar); CPI (Apr) on Wed; ECB's Lautenschlaeger, Draghi speak on Thu; ECB's Praet, Constancio speak; Consumer Confidence (May); Current Account (Mar) on Fri.
- **GBPUSD - CPI, PPI, RPI, House Prices on Tap.** GBP was little changed in quiet data session overnight. Pair was last seen at 1.2910 levels. Bearish momentum on daily chart remains intact while stochastics is falling. We expect upside to be limited towards 1.30. Bias to lean against strength, looking for a move towards 1.28, 1.2780 objectives. While polls continue to point to Conservative victory at the upcoming General Elections (supportive of GBP), we are biased to lean against strength on view that upcoming economic data should show further signs of moderation and that formal Brexit discussions with EU have yet to even commence - we expect no easy way out in the early stages of negotiation. Week ahead brings CPI, PPI, RPI (Apr); House Price Index (Mar) on Tue; Unemployment Rate, Weekly Average Earnings (Mar) on Wed; Retail Sales (Apr) on Thu; CBI Total Orders, Selling Prices (May) on Fri.
- **USDJPY - Mild Retracement.** USDJPY reversed its overnight gains, weighed by the jump in crude oil prices as well as the mild narrowing of yield differentials between the UST and JGB. Further dips though appear limited with the Nikkei futures pointing higher, suggesting upside pressure on the pair intraday. Last seen around 113.72 levels. Bullish momentum on the daily chart remains intact but is waning, while stochastics is turning lower from overbought conditions. On the weekly chart, bearish momentum has faded and stochastics is climbing higher. This suggests short-term risk of a

pullback but underlying uptrend should remain intact. We expect further pullback to revisit the 113 levels (100DMA); 112-levels (38.2% fibo retracement of the 2016 high to 2017 low). Sustained close above the 113.40 levels should continue to keep the pair supported. Next resistance is at 114.65 (61.8% fibo). Decisive move above should see further upside towards 116.20 levels (76.4% fibo). Week ahead brings tertiary industry index (Mar) on Tue; machine orders (Mar), industrial production (Mar F), capacity utilization (Mar) on Wed; GDP (1Q P) on Thu.

- **NZDUSD - *GDT Auction Tonight***. NZD firmed, riding on the recent commodity recovery momentum. Pair was last seen at 0.69 levels. Daily momentum and stochastics indicators are not indicating a clear bias. Expect 0.6860 - 0.6950 range intra-day. Week remaining brings PPI (1Q) on Wed; Consumer Confidence (May) on Thu; Net Migration, Credit Card Spending (Apr) on Fri.
- **AUDUSD - *Turned***. AUD rose to mid-0.74 yesterday and remained bid this morning, last printed 0.7430. This is also in line with our technical observation for potential bullish divergence. Resistance at 0.7470 levels. Support remains at 0.7320. Trade the range. Week ahead brings RBA Meeting Minutes on Tue; Consumer Confidence (May); Wage Price (1Q) on Wed; Consumer Inflation Expectation (May); Employment Change (Apr) on Thu. Fitch Ratings analyst assures that Australian sovereign “still sits quite well” in AAA category.
- **USDCAD - *Bearish***. This pair broke out of range yesterday and was last seen around 1.3630. The agreement between Saudi Arabia and Russia on extending production cuts until Mar 2018 has lifted oil prices by 3%, setting a positive tone for the OPEC meeting on 25 May. Existing home sales decline -1.7%*m/m* in Apr, compared to the previous 1.1%. Week ahead has manufacturing sales on Wed and retail sales, CPI on Fri. With momentum indicators looking rather bearish and potential continued recovery in oil prices, we like to initiate a tactical short USDCAD call (ref spot at 1.3627) towards a target of 1.3480. Stop-loss around 1.3700.

## Asia ex Japan Currencies

- **SGD NEER trades around 0.35% below the implied mid-point of 1.3926. The top is estimated at 1.3647 and the floor at 1.4205.**
- **USDSGD - Retracing.** USDSGD continues to trade heavy, slipping below the 1.40-levels, amid a drop in the UST yields. The slippage in the 10Y UST yield should weigh on the 3-month SIBOR, which had risen by 1.5% to 0.7733% yesterday. This in turn could be supportive of the SGD. Last seen around 1.3974 levels, pair has lost most of its bullish momentum and stochastics is turning lower from overbought conditions. Momentum indicators on the weekly chart show waning bearish bias and stochastics climbing higher from oversold conditions - indicating upside risks. This could moderate the pace of gains in the short-term. With several of our support levels taken out, new support is at 1.3950. A break here could see bearish extension towards the 1.3900, 1.3800 levels. Resistance at 1.4000 (50DMA), 1.4060 (23.6% fibo retracement of the 2017 high to low). NODX (Apr) is on tap tomorrow; GDP (1Q) is due sometime 19-26 May.
- **AUDSGD - Consolidating.** AUDSGD remains in consolidation within 1.0330-1.0440 levels. We see rebound risks for this cross after the bullish reversal signal came to fruit last Fri. Last seen around 1.0390 levels, pair has lost most of its bearish bias. Support is at 1.0330 (year's low on 9 May). We are seeing little impetus from momentum indicators.
- **SGDMYR - Rebound Risks.** SGDMYR remained supported amid a return of SGD strength. Cross was last seen at 3.0890 levels. Bearish momentum on daily chart shows signs of waning while stochastics is rising from oversold conditions - this continues to pose rebound risks in the short term. Resistance at 3.0970 (23.6% fibo). Support at 3.08 (previous low) before 3.05 (38.2% fibo retracement of 2016 low to 2017 high). We expect rebound risks in the short term.
- **USDMYR - Downside Risk.** USDMYR gapped lower in the open this morning, tracking the weaker USD, supported risk sentiment and sustained rebound in oil prices. Pair was last seen at 4.3180 levels. Daily momentum is not indicating a clear bias. Next support at 4.3080 levels (200 DMA). Resistance at 4.3420 (23.6% fibo of recent decline since Apr post-BNM initiatives). The next 2 weeks bring Apr CPI (17 May); 1Q GDP and current account (19 May); FX Reserves (22 May).
- **1m USDKRW NDF - Downside Pressure.** 1s USDKRW NDF continued to trade lower on softer USD, supported risk sentiment and post-Presidential elections on hopes that new administration could be positive for sentiment - President Moon is perceived to advocate dialogues with North Koreans (in contrast to previous few Korean Presidents) should wind down some geopolitical tension as well as expedite supplementary budget of KRW10tn in 2H 2017 to create jobs and stimulate the economy. Pair was last seen at 1118 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Next support at 1110, 1105 levels. Resistance at 1126, 1132 (21, 50 DMAs) levels. Likely to see offers there. Week ahead brings export, import price index (Wed); First 20 days exports data (Sun).

- **USDCNH - USD retreats.** This pair was last seen around 6.8900 levels, in tandem with the USD retreats yesterday. Eyes on the 50-DMA nearby. Range-bound trades to continue within 6.86-6.92. Resistance at 6.92-figure could slow its upmove. Any dips should find support at 6.8885 (50DMA) before 6.8780 (100DMA). **PBOC fixed USDCNY reference rate at 6.8790, 62 pips lower than the previous 6.8852. CNYMYR was fixed 25 pips lower at 0.6274 vs. previous 0.6300.** Week ahead has property prices due on Thu. President Xi said that he will pledge U\$78bn in financing the One Belt, One Road initiative, reiterated his call for multilateral trade.
- **USDINR - Range-Trades.** 1M NDF drifted lower and was last seen around 64.29 levels. MACD is waning bullish bias and this pair is back near the lower bound of the recent range-trades. Price action suggests little impetus for this pair to breakout of the recent ranges. Support remains at 64.20 and we eye this closely ahead of the next at 63.90. Resistance is at 64.60. Foreign funds purchased USD142.5mn of equities and USD286.8bn debt on 12 May. We have trade by 17 May.
- **1m USDIDR NDF - Upside Capped.** 1m USDIDR NDF is slipped to a near two-week low of 13312 this morning, likely due to the ballooning trade surplus of USD1.24bn in Apr, coming in marginally higher than Mar's USD1.23bn, and beating market expectations of USD0.95bn. Exports had risen by 12.63% y/y in Apr, coming in below market expectations of +20.35% and Mar's revised +24.29%, while imports had underperformed expectations (20.50%), rising by just 10.31% y/y in Apr. Since then, pair is trading mildly bid possibly due in part to profit-taking activities. Concerns of further sell-off in Indonesian assets by foreign investors after yesterday's sell-off of USD55.52mn in equities could also be weighing on the IDR. Still, with risks to the 1m NDF to the downside, we expect further upside to be capped. 1m NDF was last seen around the 13327 levels. Momentum indicators on the daily chart now shows bearish bias. Stochastics also continues to fall from overbought conditions. Weekly momentum indicators though continue to show bearish bias and stochastics is climbing higher towards overbought conditions - signalling potential upside pressure on the 1m NDF. Thus longer term upside pressures remain even as there could be short-term risk of a pullback. Look for upside to be capped around 13350 (50DMA), 13400. Pullbacks could find support around 13245 (year's low on 12 Jan).. JISDOR was fixed at 13319 yesterday, 21 pips lower than Fri's fixing. Remaining week has BI meeting on Thu.
- **1m USDPHP NDF - Upside Could Be Capped.** 1m USDPHP NDF is trading mildly bid this morning, possibly on profit-taking activities after slipping lower over the past several sessions. The gains in the PHP was helped by overseas remittances print for Mar, which showed gains of 10.7% y/y - a vast improvement over Feb's +3.4%. This was also reflected in foreign fund purchases of equities of USD2.19mn yesterday after selling off last Fri. Last seen around 49.73 levels, momentum indicator on the daily chat is now showing bearish bias and stochastics is falling towards oversold conditions. This suggest risks are to the downside in the near-term and further upside could be capped. Resistance is at 49.86 levels (38.2% fibo retracement of the 2017 high to low); 50-figure (50% fibo). Any pullback may revisit 49.60 levels (23.6% fibo retracement of the

2017 high to low). A break here on a weekly close could see the 1m NDF head towards the year's low of 49.30. Remaining week has GDP (1Q) on Thu; BoP Overall (Apr) on Fri; budget balance due sometime 19-31 May.

- **USDTHB - Heavy.** USDTHB continues to trade heavy amid a pullback in the USD. Pair was helped by the improvement in the economy in 1Q17. Real GDP growth expanded by 3.3% y/y from 3.1% in 4Q16 helped by a rebound in exports. Despite the economic recovery, foreign investors took the opportunities to take profit, selling THB0.51bn and THB1.04bn in equities and government debt yesterday. Last seen around 34.480 levels, pair has lost most of its bullish momentum. Stochastics continues to fall from overbought conditions. Weekly chart though shows dissipating bearish bias, and stochastics climbing higher from oversold conditions. This suggests near-term downside risks but with underlying upside pressure intact. Look for support at 34.315. Resistance at 34.660 (23.6% fibo retracement of the 2016 high to 2017 low). Remaining week has foreign reserves (2 May) on Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH3/19	3.28	*3.29/26	Not traded
5YR MI3/22	3.57	3.55	-2
7YR ML9/24	3.86	3.80	-6
10YR MO11/27	-	3.82	-
15YR MS4/33	4.38	4.34	-4
20YR MX4/37	4.64	4.61	-3
30YR MZ3/46	4.76	4.73	-3
IRS			
6-months	3.46	3.46	-
9-months	3.50	3.50	-
1-year	3.53	3.53	-
3-year	3.65	3.64	-1
5-year	3.76	3.73	-3
7-year	3.85	3.82	-3
10-year	4.01	3.99	-2

Winson Phoon  
(603) 2074 7176  
winsonphoon@maybank-ib.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank KE

\*Indicative levels

- Govvies had an active start to the week with the new 10y benchmark MGS 11/27 auction garnering strong demand with bid/cover high at 3.34x. Yields averaged 3.899%, much lower than outgoing 10y benchmark trading levels. The strong showing led MGS to rally further with the 7yr benchmark yield falling 6bps. GII's also saw strong flows from Islamic accounts with the curve rallying 2-10bps lower.
- MYR IRS rates decreased 1-3bps driven by strong foreign receiving bias in tandem with their buying in MGS which drove yields down as well. Reported trades include 5y IRS at 3.74% and 7y at 3.85% then 3.84%. 3M KLIBOR stayed at 3.43%.
- Corporate bond yields were initially unchanged in the morning, but tightened in the afternoon on the back of the strong MGS auction and subsequent rally in govvy yields. Long end GGs traded 2bps tighter, while AAAs tightened 1bp. The AA long end also tightened 2bps, except for JEP'27 which was given 5bps wider.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
	1.23	1.20	-3
5YR	1.63	1.60	-3
10YR	2.18	2.14	-4
15YR	2.34	2.31	-3
20YR	2.46	2.43	-3
30YR	2.52	2.49	-3

Source: Maybank KE

\* Previous business day was 13 Apr 2017

- SGD rates opened lower on the back of the UST rally last Friday, but market was fairly quiet and rates traded in a tight range. SGS benchmark yield curve ended 3-4bps lower. SGD IRS curve inched back up slightly from morning levels when UST weakened intraday to close 2-4bps down in a flattening bias, mirroring the move in USD rates.
- Slight risk off in Asian credit space with INDONs and PHILIPs widening in spreads amid tighter UST. Trading volume seemed low. In primary, ANZ will be issuing 3y and 5y FRN/FXD notes. ICBC is also tapping the market again via its Dubai branch with 3y and 5y FRNs. On rating changes, Qantas was upgraded from Baa3 to Baa2 (stable outlook) by Moody's driven by qualitative factors such as the uniqueness of the Australian airline market, the company's strong domestic market position and diversification from loyalty programme.

### Analysts

Winson Phoon  
 (603) 2074 7176  
 winsonphoon@maybank-ib.com

Se Tho Mun Yi  
 (603) 2074 7606  
 munyi.st@maybank-ib.com



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.73	6.69	(0.04)
5YR	6.80	6.71	(0.09)
10YR	7.11	7.01	(0.10)
15YR	7.62	7.51	(0.11)
20YR	7.87	7.75	(0.12)
30YR	8.16	8.14	(0.02)

\* Source: Maybank Indonesia

### Analysts

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

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

- Indonesia bond market closed higher as yield curve bull flattened with belly to long end tenor yield declining bringing the 10y IGS yield back within the bracket of 7.0% - 7.1%. During the day, Indonesia statistics release Apr Trade Balance number which came in surplus at \$1.24 bn or higher compared to economist expectation of \$0.95 bn. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.714%, 7.012%, 7.512% and 7.750% while 2y yield moved lower to 6.691%. Trading volume at secondary market was noted heavy at government segments amounting Rp15,708 bn with FR0056 (9Y) as the most tradable bond. FR0056 total trading volume amounting Rp2,411 bn with 71x transaction frequency.
- DMO will conduct their bi-weekly sukuk auction today with five series to be auctioned which are SPN-S03112017 (Coupon: discounted; Maturity: 3 Nov 2017), PBS013 (Coupon: 6.250%; Maturity: 15 May 2019), PBS014 (Coupon: 6.500%; Maturity: 15 May 2021), PBS011 (Coupon: 8.750%; Maturity: 15 Aug 2023) and PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031). We believe that the auction will be oversubscribe by 1.5x - 2.5x from its indicative target issuance of Rp6 tn while our view on the indicative yield are as follows SPN-S03112017 (range: 5.40% - 5.60%), PBS013 (range: 6.80% - 6.90%), PBS014 (range: 7.00% - 7.10%), PBS011 (range: 7.25% - 7.35%) and PBS012 (range: 7.80% - 7.95%).
- Corporate bond trading traded moderate amounting Rp661 bn. BNLI01SBCN2 (Subordinated Shelf Registration I Bank Permata Phase II Year 2012; Rating: <sub>id</sub>AA+) was the top actively traded corporate bond with total trading volume amounted Rp276 bn yielding 8.917%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1030	114.32	0.7476	1.2972	1.0042	0.6954	125.7333	85.0653
R1	1.1002	114.05	0.7444	1.2934	1.0004	0.6917	125.3067	84.7087
<b>Current</b>	1.0984	113.74	0.7429	1.2908	0.9959	0.6900	124.9300	84.4870
S1	1.0935	113.32	0.7383	1.2865	0.9943	0.6845	124.0467	83.7987
S2	1.0896	112.86	0.7354	1.2834	0.9920	0.6810	123.2133	83.2453

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4072	4.3494	13340	49.8223	34.7807	1.5400	0.6321	3.1003
R1	1.4027	4.3391	13321	49.7507	34.6653	1.5373	0.6300	3.0960
<b>Current</b>	1.3970	4.3180	13305	49.6940	34.5220	1.5345	0.6284	3.0912
S1	1.3955	4.3229	13291	49.6317	34.4673	1.5318	0.6249	3.0865
S2	1.3928	4.3170	13280	49.5843	34.3847	1.5290	0.6218	3.0813

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
SGD 3-Month SIBOR	0.9985	Oct-17	-
MYR O/N Policy Rate	3.00	13-Jul	Neutral
IDR 7-Day Reverse Repo Rate	4.75	18-May	Neutral
THB 1-Day Repo	1.50	24-May	Tightening Bias
PHP O/N Reverse Repo	3.00	22-Jun	Tightening Bias
TWD Discount Rate	1.375	17-Jun	Neutral
HKD Base Rate	0.75	-	Neutral
CNY Rediscount Rate	2.25	-	Tightening Bias
INR Policy Repo Rate	6.25	7-Jun	Neutral
KRW Base rate	1.25	25-May	Easing Bias
Fed Funds Target Rate	0.75	15-Jun	Tightening
ECB Main Refi Rate	0.00	8-Jun	Easing Bias
BOE Rate	0.25	15-Jun	Neutral
RBA Cash Rate Target	1.50	6-Jun	Neutral
RBNZ OCR Rate	1.75	22-Jun	Neutral
BOJ IOER	-0.10	16-Jun	Easing
BoC O/N Rate	0.50	24-May	Easing Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	20,981.94	0.41
Nasdaq	6,149.67	0.46
Nikkei 225	19,869.85	-0.07
FTSE	7,454.37	0.26
Australia ASX 200	5,838.40	0.03
Singapore Straits Times	3,264.21	0.27
Kuala Lumpur Composite	1,778.65	0.16
Jakarta Composite	5,688.87	0.24
Philippines Composite	7,772.93	-0.55
Taiwan TAIEX	10,036.82	0.50
Korea KOSPI	2,290.65	0.20
Shanghai Comp Index	3,090.23	0.22
Hong Kong Hang Seng	25,371.59	0.86
India Sensex	30,322.12	0.44
Nymex Crude Oil WTI	48.85	2.11
Comex Gold	1,230.00	0.19
Reuters CRB Index	182.74	0.58
MBB KL	9.38	0.00

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2010 4.012% 15.09.2017	4.012%	15-Sep-17	512	2.978	3.039	2.978
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	3	3.086	3.086	3.086
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	53	3.168	3.168	3.144
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	74	3.222	3.222	3.222
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	15	3.274	3.274	3.274
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	1	3.444	3.444	3.444
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	9	3.46	3.46	3.46
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	14	3.47	3.47	3.47
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	32	3.528	3.528	3.528
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	40	3.538	3.538	3.538
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	63	3.564	3.58	3.564
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	201	3.624	3.624	3.585
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	82	3.68	3.68	3.628
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	50	3.551	3.558	3.54
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	23	3.713	3.713	3.713
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	64	3.732	3.732	3.732
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	9	3.788	3.807	3.788
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	15	3.836	3.836	3.826
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	43	3.957	3.957	3.874
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	660	3.8	3.843	3.776
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	292	3.962	4.021	3.94
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	166	3.913	3.951	3.906
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2,035	3.907	3.94	3.823
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.406	4.406	4.345
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	4.375	4.375	4.375
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	130	4.344	4.366	4.335
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	115	4.474	4.482	4.461
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	114	4.607	4.653	4.607
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	193	4.758	4.774	4.729
GII MURABAHAH 1/2014 3.678% 23.11.2017	3.678%	23-Nov-17	40	3.146	3.146	3.146
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	80	3.612	3.627	3.612
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	240	3.689	3.707	3.689
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	64	3.964	3.991	3.954
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	4.031	4.047	4.031
GII MURABAHAH 2/2017 15.08.2024	4.045%	15-Aug-24	130	3.948	3.95	3.924
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	157	4.193	4.193	4.134
GII MURABAHAH 1/2017 26.07.2027	4.258%	26-Jul-27	450	4.002	4.07	3.999
GII MURABAHAH 5/2013 30.08.2033	4.582%	30-Aug-33	170	4.533	4.56	4.529
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	20	4.882	4.882	4.876
<b>Total</b>			<b>6,400</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	10	4.5	4.5	4.5
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	AAA (S)	5.300%	8-Nov-19	15	4.501	4.501	4.501
PUTRAJAYA IMTN 18.09.2020 SERIES 6 TRANCHE 009	AAA IS	4.300%	18-Sep-20	10	4.149	4.149	4.149
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	40	4.248	4.254	4.248
QRMSB Sukuk Murabahah 29.03.2024 (Class A)	AA1	5.250%	29-Mar-24	5	5.499	5.499	5.499
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.989	4.991	4.941
FRL IMTN 4.450% 31.07.2017	AA2	4.450%	31-Jul-17	4	4.003	4.027	4.003
IMTIAZ II IMTN 4.450% 20.12.2018	AA2 (S)	4.450%	20-Dec-18	10	4.218	4.218	4.218
IMTIAZ II IMTN 4.600% 22.03.2019	AA2 (S)	4.600%	22-Mar-19	10	4.278	4.278	4.278
WCT IMTN 4.800% 28.12.2018	AA- IS	4.800%	28-Dec-18	4	4.727	4.73	4.727
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	10	4.67	4.67	4.67
QRMSB Sukuk Murabahah 29.03.2024 (Class B)	AA3	5.750%	29-Mar-24	20	6	6	6
RHBINVB MTN 3653D 16.4.2025	AA3	4.950%	16-Apr-25	10	4.796	4.811	4.796
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	4-Jun-27	10	4.771	4.772	4.771
QRMSB Sukuk Murabahah 29.03.2024 (Class C)	A2	5.850%	29-Mar-24	30	6.749	6.749	6.749
QRMSB Sukuk Murabahah 29.03.2024 (Class D)	A3	6.000%	29-Mar-24	20	7.5	7.5	7.5
<b>Total</b>				<b>218</b>			

Sources: BPAM

## DISCLAIMER

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

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

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

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

Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**

Singapore

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Leslie Tang  
Senior FX Strategist  
leslietang@maybank.com.sg  
(+65) 6320 1378

Christopher Wong  
Senior FX Strategist  
Wongkl@maybank.com.sg  
(+65) 6320 1347

Fiona Lim  
Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

**Fixed Income**

Malaysia

Winson Phoon Wai Kien  
Fixed Income Analyst  
winsonphoon@maybank-ib.com  
(+60) 3 20747176

Se Tho Mun Yi  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

Indonesia

Juniman  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Anup Kumar  
Fixed Income Analyst  
akumar@maybank.co.id  
(+62) 21 2922 8888 ext 29602

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

**Sales**

Malaysia

Md. Farid Kairi  
Head of Sales  
mdfarid.k@maybank.com.my  
(+60) 3 27869111, (+60) 17 6719185

Singapore  
Loo Hin Chong  
Head of Corporate Sales, Singapore  
Loohc@maybank.com.sg  
(+65) 6320 1339

Indonesia  
Sales, Indonesia  
(+62) 21 29936399  
(+62) 21 2300888 ext 22122

China (Shanghai)  
Eddy Lui  
GM Head, Greater China  
eddy.lui@maybank.com.hk  
(+852) 35188816

Joyce Ha  
Senior Sales Dealer  
joyce.ha@maybank.com.cn  
(+86) 21 28932588