

## Global Markets Daily

# US Political Uncertainty In Focus

### Selected AXJs In Consolidative Trades

All eyes are on the US Senate vote that will determine whether the US government will remain open when markets re-open on Mon. This uncertainty weighs on the USD as markets appear to price in some degree of government shutdown. Should a compromise be reached and a continuing resolution passed in the Senate, USD relief rally could follow. The Asian equities markets though do not appear overly concern about this shutdown at this point with Asian bourses in a sea of green led by Japan. Foreign portfolio inflows into Asian assets should be supportive of Asian FX intraday. Higher yuan fixing following better-than-expected 4Q17 GDP growth is also supportive of Asian currencies. Nevertheless, we expect selected AXJs to remain in consolidative trades intraday ahead of the US Senate vote, namely the IDR, INR, THB.

### BI Maintained Status Quo In Policy

BI decision to hold policy rates steady yesterday was unsurprising, coming in within our expectations. The policy rate remained at 4.25%. BI Asst. Governor Budi Waluyo indicated that there was limited room for further cuts to the policy rate after 8 rate cuts in the past 2 years. Our house view is for the BI to normalise rate gradually, starting in 2Q with a 25bp rate hike. Meanwhile, the BI also lowered the daily reserve requirement, i.e. the amount of deposit that banks must hold on reserve on a daily basis, to 4.5% from 5%. The average reserve ratio though remains at least 6.5% over a two-week period. We expect further macroprudential measures to spur lending and to support growth ahead. Support for the 1m NDF is around 13306, 13280.

### Quiet Data Day; Fed's Quarles To Speak

Quiet day with few Tier 1 data on tap. Some of the key data/events we are closely watching today include US U of Mich Sentiment; Fed's Quarles to speak; EU Current Account; NZ BusinessNZ Mfg PMI, UK Retail Sales; PH BoP Overall.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2238	↑ 0.43	USD/SGD	1.3209	↓ -0.28
GBP/USD	1.3894	↑ 0.46	EUR/SGD	1.6166	↑ 0.15
AUD/USD	0.8001	↑ 0.39	JPY/SGD	1.1889	↓ -0.13
NZD/USD	0.7301	↑ 0.38	GBP/SGD	1.8353	↑ 0.19
USD/JPY	111.11	↓ -0.16	AUD/SGD	1.0566	↑ 0.09
EUR/JPY	135.98	↑ 0.26	NZD/SGD	0.9644	↑ 0.12
USD/CHF	0.9589	↓ -0.72	CHF/SGD	1.3775	↑ 0.46
USD/CAD	1.2418	↓ -0.16	CAD/SGD	1.0638	↓ -0.10
USD/MYR	3.955	↑ 0.04	SGD/MYR	2.9899	↑ 0.13
USD/THB	31.918	↓ -0.11	SGD/IDR	10082.34	↓ -0.07
USD/IDR	13347	↓ -0.09	SGD/PHP	38.365	↑ 0.04
USD/PHP	50.783	↑ 0.02	SGD/CNY	4.8604	↓ -0.09

#### Implied USD/SGD Estimates @ 19 Jan-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3022	1.3286	1.3550

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### G7: Events & Market Closure

Date	Ctry	Event
15 Jan	US	Market Closure
17 Jan	CA	BoC Meeting

### AXJ: Events & Market Closure

Date	Ctry	Event
18 Jan	KR	BoK Meeting
17 Jan	ID	BI Meeting

## G7 Currencies

- **DXY - Weighed by Risk of Government Shutdown.** Concerns of government shutdown (midnight on Fri in US) dampens sentiment and the USD. As of writing, US house has passed the stopgap funding bill through 16 Feb but is pending Senate's approval. Reportedly, Democrats said they have the votes to block it. At least 9 out of 18 democrats who voted for temporary funding measure in Dec have said they will block it this round as the measures do not include sufficient funding for veterans and they also wanted the legislation to address protection for immigrants. Chairman of the House Freedom Caucus Mark Meadows also indicated that the leadership didn't have the votes. Risk of partial government shutdown cannot be ruled out. On market price action, markets appear to price in some degree of government shutdown and if it does happen, risk sentiment and USD may be pressured lower however in the event of a surprise of stopgap measures securing enough votes in the Senate, USD relief rally could follow especially with positive news from Apple supporting Trump's tax plans in particular repatriation of offshore earnings (a short term boost for USD) and increase in spending on job creation, etc (supports risk sentiment). That said We expect more choppy price action in coming days as vols may pick up further in the lead up to various event risks - potential US government shutdown risks but chance of stopgap measures could help with USD rebound; German SPD party conference (21 Jan) on deciding whether to move coalition government formation talks to the next stage; BoJ meeting (23 Jan), ECB meeting (25 Jan), World Economic Forum in Davos and NAFTA talks (next week). DXY was last seen at 90.53 levels. Bearish momentum on daily and weekly chart remains intact though stochastics is in oversold conditions. Support remains at 90.20, 89.30 levels. Resistance at 91.70, 92 (21 DMA). Week remaining brings Uni of Mich Sentiment (Jan); Fed's Quarles to speak on Fri. In news just released, there were reports that White House is considering John Williams as vice-chair of the Fed. His recent speeches showed that he is aware of the labour market tightness and favours 3 hikes this year.
- **EURUSD - More ECB Speaks Ahead.** EUR was a touch firmer overnight amid renewed USD weakness arising out of risk of government shutdown. Pair was last seen at 1.2240 levels. Bullish momentum on daily chart remains intact but shows tentative signs of waning while stochastics is near-overbought conditions. Support at 1.2125 (all-time average), 1.2090 (previous double top resistance not-turned support). Resistance at 1.2320 (previous high), 1.2598 (61.8% fibo retracement of 2014 high to 2017 low). Week remaining brings ECB Current Account (Nov) on Fri. We do not rule the risk of short term pullback ahead of key event risks in Europe in coming days: German SPD party conference (21 Jan) on deciding whether to move coalition government formation talks to the next stage and that could keep EUR volatile in coming sessions as well as ECB meeting next Thu. ECB/Draghi may take the opportunity to clarify policy direction and monetary stance (we do not rule out the likelihood of ECB talking down the currency as Euro-area financial conditions are likely to have tightened). For the SPD conference, focus is on the largest stronghold from North Rhine-Westphalia which will send 144 delegates. Failure to get a vote to move coalition talks could dampen EUR's recent gains. Italy election on 4

Mar is also another risk factor and caution is warranted. That said we believe these are short term hurdles to slow the pace of EUR appreciation if any. Medium term, reserve diversification out of USD into EUR and other majors including AUD, CNY; economic growth broadening in Euro-area and ECB withdrawal of monetary stimulus remain the main drivers supporting EUR.

- **GBPUSD - Retail Sales on Tap.** GBP remains better bid overnight. Recent GBP strength was due to some clarity (positive development) on brexit: Spain and Netherlands' preference for soft Brexit, influential lawmakers in EU parliament reportedly considering watering down legislative proposals relating to clearing houses (helps to dissipate fears of negative impact on London's financial centre), potentially policymakers' greater tolerance for GBP appreciation to do the job to bring down imported inflation (recall that post-brexit GBP depreciation saw a surge in inflation) amid broad USD downtrend. Pair was last seen at 1.3890 levels. Bullish momentum on daily chart remains intact. Stochastics is in overbought conditions. Resistance at 1.3880, 1.3940 before 1.40. Support at 1.3610, 1.3560 levels (21 DMA). Though we are bullish bias, we do not rule out the risks of pullback especially with possible USD relief rally on news of Apple planning to repatriate offshore earnings which can be timely for USD reprieve in the near term or even a surprise breakthrough to avert US government shutdown. Nonetheless we will look for opportunities on pullback to buy into. Week remaining brings Retail Sales (Dec) on Fri.
- **USDJPY - Soft.** USDJPY slipped to a low of 111.70 overnight amid a pullback in the USD as doubts rose that a deal to avoid a US government shut-down could be averted. Pair has since rebounded as the EUR pared back some overnight gains against the JPY. Market's focus remains on BOJ's first policy meeting on 23 Jan where some participants are speculating that the BOJ could change its policy stance. This speculation comes amid the central bank's cut in purchases of 10-25 year bonds and bonds over 25 year maturity by JPY10bn each on 9 Jan that sent the JPY into a tailspin. Market's perception had been clouded by BOJ Governor Kuroda's comments on "reversal rate" theory in Nov 2017 that suggested that the central bank was mulling plans to raise interest rate. Every word from central bank is now under even more intense scrutiny as a result. Note that our house view remains for the central bank to continue with its ultra-loose monetary policy for the time being as the deflation mindset of the Japanese public has yet to be defeated. We expect BOJ Governor Kuroda will use his post-meeting press conference to reiterate this stance. Last seen at 110.90-levels. Bearish bias on the daily chart remains intact but waning, and stochastics is showing tentative signs of turning higher from oversold conditions. Momentum indicators and stochastics on the weekly charts remain bearish bias. Support nearby is around 110.70 levels before 110-handle. Resistance around 111.80-levels (200DMA), 112.30 (100DMA).
- **NZDUSD - Disappointing PMI Data.** NZD was last seen at 0.7290 levels. Bullish momentum on daily chart is showing signs of waning while stochastics is showing signs of turning from overbought conditions. We continue to caution for risk of pullback especially with Dec PMI numbers disappointing to the downside (51.7 vs. 57.7

in Nov). Support at 0.7260 (61.8% fibo) if broken should test lower towards 0.7170 (50% fibo). Resistance at 0.7320, 0.7375 levels (76.4% fibo retracement of Jul high to Nov low).

- **AUDUSD - Buoyant.** AUDUSD edged above the 0.80-figure again and was last seen around 0.8011. The Thursday session was rather bullish for the pair and bulls seem to be in control for now, underpinned by weak USD and higher base metals. The weakness in the USTs and USD should be temporary, weighed by the threat of a US government shutdown at midnight in the US today. The 0.7940-support still holds, before the next at 0.7888 (61.8% fibo retracement of the Sep-Dec pullback). **AUDNZD** is still bid, at levels around 1.0975. Cross could be on its way towards 1.1050 given the bullish momentum on the daily chart.
- **USDCAD - Looking For a Direction.** The USDCAD traded bid this morning as NAFTA and wage growth uncertainty looms, last seen at 1.2424. Recent good data have prompted the BoC to raise interest rate. Moving forward, however, we could expect some uncertainty looming over NAFTA and wage growth. NAFTA concerns could see businesses refraining from investing. Rate increases would largely affect the spending and real estate activity in Canada. As such, BoC is likely be on pause till 2<sup>nd</sup> half of 2018. Watch closely next week for retail sales and CPI indicators next week. Multiple resistances ahead at 1.2540, 1.2588 so any upmoves might be slowed while strong support is seen at 1.2380. Pair could be trapped between these levels, looking for direction. Next support at 1.2264-level (76.4 fibo retracement from Sep low to Oct high). Mfg sales is later today.

## Asia ex Japan Currencies

- **SGD trades around 0.63% above the implied mid-point of 1.3286.** We estimate the top at 1.3022 and the floor at 1.3550.
- **USDSGD - Pressure Still To The Downside.** USDSGD slipped below the 1.32-levels again amid USD weakness on concerns over the possibility of a US government shut-down. Firmer UST yields yesterday evening lifted the 3-month SOR higher by 2.8% to 1.06%. Any pullbacks in UST yields should put downside pressure on the 3-month SOR intraday. Last seen around 1.3200 levels. Bearish bias on the daily weekly charts remain intact, while stochastics shows signs of turning higher from oversold conditions. Further downside pressures on the pair should find support around 1.3184 (2018 low on 17 Jan), 1.3150 (2015 low). Rebounds should meet resistance at 1.3275, 1.3310 levels.
- **AUDSGD - Bid.** AUDSGD is bid this morning, threatening the resistance around 1.0600. Momentum remains bullish but conditions are overstretched. We do not rule out the risk of a pullback, possibly towards 1.0490 (100 DMA), 1.0450 (38.2% fibo). Bias remains to buy on pullback.
- **SGDMYR - Nearing our Support.** SGDMYR continues to trade lower amid MYR outperformance while SGD lagged. Cross was last seen at 2.9815 levels. Bearish momentum on weekly and daily chart remains intact though daily stochastics is in oversold conditions - suggest potential rebound risks in the near term though broader term bias remains for further downside. Next support at 2.9750. Resistance at 3.0020 (23.6% fibo retracement of Dec high to Jan low), 3.0100 (38.2% fibo).
- **USDMYR - Bearish Bias.** Decline in USDMYR resumed amid USD weakness and lower USDCNY fix this morning. Pair was last seen at 3.9380 levels. Bearish momentum on daily, weekly chart remains intact while stochastics is in oversold conditions. Remain bearish bias. Support at 3.9350 levels. Resistance at 3.95, 3.9840 levels. We maintain our positive outlook on the MYR. We still expect MYR strength continue in early part (next few months) 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 domestic to provide the near term support for MYR.
- **1m USDKRW NDF - Range-Bound.** Pair eased off slightly from its recent high. Last seen at 1068 levels. Daily momentum is mild bullish while stochastics on the weekly chart shows signs of turning from oversold conditions. Caution on rebound is still warranted. Resistance at 1070, 1078. Support remains at 1060. Expect rebound risks to be countered by broad USD downtrend; suggest 1062 - 1072 range intra-day.

- **USDCNH - *Pressured Lower***. USDCNH remains pressured to the downside, making 25months low, last seen at 6.4060. Pair is weighed by a combination of soft dollar and a risk-on mood after a stronger-than-expected GDP release for 2017. 4Q GDP came in at 6.8%/y/y, steady from the quarter prior. For the full year, GDP beat estimates with a print of 6.9%. Retail sales slowed to 9.4%/y/y from previous 10.2%. Industrial production firmed to 6.2%/y/y for Dec from 6.1%. FAI steadied at 7.2%. The activity numbers suggest some slowdown in private consumption but IP and FAI seems to be relatively resilient to efforts by the government to curb production to fight pollution. NDRC Vice Secretary Fan Hengshan gave a projection of 6.5-6.8% growth for 2018 yesterday. Even as markets expect a slowdown in growth this year due to deleveraging efforts and financial reforms, there is little fear of hard landing at this point. USDCNH is also weighed by the confirmation by PBoC that the RRR cut announced last year for some banks (with a portion of loans for small business and agricultural sector) will take effect on 25 Jan, just before the lunar new year seasonal liquidity squeeze. On the daily charts, momentum is bearish while stochastics flags oversold conditions. Resistance is now at 6.4440 (2017 Sep low), 6.4800 (23.6% fibo from Oct 2017 high to Jan 2017 low), 6.5200 (38.2% fibo, 21DMA) levels. Support is seen at 6.3850 (2015-Dec low) levels. **PBoC fixed the USDCNY reference rate at 6.4169, 232 pips lower than previous 6.4401. CNYMYR was fixed 8 pips higher at 0.6148 vs. previous at 0.6140.** At home, China is said to cut limits on spending through some bank accounts (BBG).
  
- **1m USDINR NDF - *Consolidate***. 1m USDINR NDF edged below the 64-figure, last seen around 63.98. Pair was last seen at 64.07 levels. Foreign portfolio data showed inflows to both debt and equity markets; USD61.1mn and USD126.4mn respectively. Further portfolio inflows may support the INR further. On the daily charts, bullish momentum remains intact, while stochastics is approaching overbought conditions. Resistance is at 64.45(38.2% fibo), 64.8 (50% fibo). Support is now at 64.00 (23.6% fibo from Sep 2017 high to Jan 2018 low), 63.37 levels (2018 low). FDI might rise as a removal of the cap on foreign investment in private sector banks could be in the works. Foreign investment includes FDI and portfolio investments. That has probably boosted sentiments at home and supported the rupee.
  
- **1m USDIDR NDF - *Consolidation***. 1m USDIDR trades softer amid a pullback in the USD. 1m NDF though appears to be in consolidative mode as it awaits directional cues. *BI decision to hold policy rates steady yesterday was unsurprising, coming in within our expectations. The policy rate remained at 4.25%. BI Asst. Governor Budi Waluyo indicated that there was limited room for further cuts to the policy rate after 8 rate cuts in the past 2 years. This helped to support the 1m NDF. Our house view is for the BI to normalise rate gradually, starting in 2Q with a 25bp rate hike. Meanwhile, the BI also lowered the daily reserve requirement, i.e. the amount of deposit that banks must hold on reserve on a daily basis, to 4.5% from 5%. The average reserve ratio though remains at least 6.5% over a two-week period. We expect further macroprudential measures to spur lending and to support growth ahead.* Foreign portfolio inflows into the debt market remained healthy despite concerns of a slowdown with foreign investors purchasing

USD168.1mn in debt on Wed (latest data available). Foreign investors though sold off USD22.1mn of equities yesterday. Still, we expect continuing net foreign portfolio inflows to weigh on the 1m NDF intraday. Last seen around 13355 levels. Daily chart shows bearish bias intact but waning, while stochastics shows tentative signs of turning higher from oversold conditions. Weekly momentum indicators and stochastics remain bearish bias. Look for the 1m NDF to remain in consolidative mode in the absence of directional cues. Immediate resistance is around 13370 (61.8% fibo retracement of the Sep-Oct upswing), 13440 (50% fibo). Support around 13306 (2018 low on 15 Jan), 13280 (76.4% fibo). JISDOR was fixed at 13365 yesterday, 42 pips higher than the fixing on Wed.

■ **1m USDPHP NDF - Consolidation.** 1m USDPHP NDF trade softer for the first time in four sessions amid a pullback in the USD. Spot PHP gapped lower at the opening to 50.745 from yesterday's close of 50.783. 1m NDF has since eased off from those high but remains on the upmove amid a firmer USD tone. Still healthy foreign inflows of USD7.6mn into equities yesterday also weighed on the 1m NDF. Further foreign portfolio inflows weigh on the 1m NDF intraday. Last seen around 50.77 levels. Momentum indicators on the daily chart are still mildly bullish bias, while stochastics is at overbought conditions. Weekly charts show bearish momentum intact but waning and stochastics shows tentative signs of turning higher from oversold conditions. We still look for the 1m NDF to consolidate around current levels. Support nearby at 50.60 (200DMA), 50.45 (61.8% fibo retracement of the Apr-Oct 2017 upswing, 50DMA). Immediate resistance at 50.90 (100DMA), 51.15 (38.2% fibo). According to BSP, there was a net outflow of foreign portfolio investment of USD205mn vs. a net inflow of USD404.43mn in 2016. This though was less than the USD2.5bn projected by the BSP, which was attributed to positive domestic developments, including approval of the 1<sup>st</sup> phase of the government's tax reform programme. The breakdown by assets showed around 82% of the 2017 investment went to stocks and 17.5% to peso government securities. For 2018, the BSP expects foreign portfolio inflows of USD900mn.

■ **USDTHB - Consolidative Mode.** USDTHB trades softer this morning amid USD weakness but remains in consolidative mode after slipping to a new multi-year lows this week. Supportive of the THB was comments by the BoT yesterday of the lesser need to ease policy. This comes even as foreign investors sold off USD264.5mn of debt yesterday. They had purchased USD7.3mn of equities yesterday. Further net foreign portfolio outflow is likely to weigh on the THB intraday. Still, we caution of risks of against-the-wind activities and this is likely to keep the pair in sideways trades ahead. Already the BoT has warned of opening investigations into some financial institutions with operations in Thailand for speculating in the THB. Last seen around 31.855 levels. Daily momentum indicators remain bearish bias but waning, while stochastics is at oversold conditions. Weekly momentum indicators and stochastics remain bearish bias. Support is around 31.840 (2018 low on 15 Jan), 31.740 (Jul 2014 low). Resistance at around the 32.100 levels.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.30	3.33	+3
5YR MI3/22	3.54	3.54	Unchanged
7YR ML9/24	3.86	3.89	+3
10YR MO11/27	3.88	3.91	+3
15YR MX4/33	4.39	*4.42/39	Not traded
20YR MX4/37	4.60	4.61	+1
30YR MZ3/46	4.84	4.84	Unchanged
IRS			
6-months	3.55	3.54	-
9-months	3.60	3.60	-
1-year	3.64	3.64	-
3-year	3.77	3.78	+1
5-year	3.84	3.85	+1
7-year	3.95	3.96	+1
10-year	4.06	4.08	+2

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Source: Maybank KE

\*Indicative levels

- Malaysian government bonds continued to see weakness across the board, with MGS yields closing 3bps higher at the belly of the curve. Selling started at the beginning of the day when USDMYR pair traded slightly higher as the USD rebounded against regional currencies.
- The MYR IRS curve shifted 1-2bps higher along the 3y10y ahead of the MPC meeting next week. Market remained quiet with few quotes and no trades concluded. 3M KLIBOR continued to stay at 3.44%.
- Corporate bond activity slower as onshore rates moved higher. GGs saw slight selling pressure at the belly as bidders widened their bids from previous close; generally 1bp wider at the belly, while ultra-long end was unchanged. AAA space was muted despite buying interest up the credit curve as offers were hard to come by. AA credits unchanged with SPG bonds still sought after as they offer some pickup over AA3/AA- curve.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.43	1.44	+1
5YR	1.70	1.73	+3
10YR	2.09	2.12	+3
15YR	2.36	2.39	+3
20YR	2.41	2.45	+4
30YR	2.54	2.58	+4

Source: Maybank KE

- SGD rates rose in line with the weakness in USTs overnight. There were sellers at the long end upon market opening, but supporting bids and intermittent buying interest limited the fall in price. SGS yield curve bear steepened as short end continued to benefit from cheap funding rates. Short dated forwards remained well offered despite higher USDSGD. SGS yields and SGD IRS rates closed 1-4bps higher.
- Another heavy primary pipeline day for Asian credit space. BOCOM Financial Leasing doing multi-tranche USD issuance, Deutsche Bank Sydney issuing 5y AUD bonds, and Jinjiang International issuing 3y EUR bonds. Tech names saw active 2-way flows with newly issued TENCNT and Sunny Optical bonds being sought after. INDONs lower in cash on the back of the UST movement, while MALAYS still mostly saw bids, trading 2-3bps lower.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.43	5.42	(1.53)
5YR	5.53	5.51	(1.37)
10YR	6.06	6.06	0.86
15YR	6.56	6.57	0.42
20YR	6.87	6.87	(0.10)
30YR	7.10	7.10	0.05

\* Source: Maybank Indonesia

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- Indonesia bond market moved within a tight range and closed slightly lower during Thursday trading session. Indonesia Central Bank Board of Governor meeting decided to keep its reference rate halt at 4.25% while maintaining the Deposit and Lending rate at 3.50% and 5.00% respectively. However, this meeting decided to loosen banks reserve requirement to 4.50% from 5.00% previously starting from 16 Jul 2018. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.513%, 6.064%, 6.566% and 6.868% while 2y yield moved lower to 5.418%. During the day, FR0071 (11y) yield decline the most by 5bps while FR0042 (10y) yield increase the most by 6bps. 10y15y G-Spread remain the widest on YTD basis currently (10y15y current spread: 30bps). Trading volume at secondary market was noted thin at government segments amounting Rp12,533b with FR0065 (15y) as the most tradable bond. FR0065 total trading volume amounting Rp1,482b with 154x transaction frequency.
- Foreign ownership stood at Rp869.2t or 41.0% of total tradable government bond as of Jan 17<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp31.0t from begin month Jan 18 or approx. more than half of Q117 foreign purchase (worth of Rp56.1t).
- Corporate bond traded moderate amounting Rp766b. BMTR01ACN1 (Shelf Registration I Global Mediacom Phase I Year 2017; A serial bond; Rating:  $i_dA+$ ) was the top actively traded corporate bond with total trading volume amounted Rp168b yielding 11.493%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2323	111.88	0.8048	1.3979	6.4533	0.7364	136.7667	89.3427
R1	1.2280	111.49	0.8025	1.3936	6.4374	0.7333	136.3733	89.1173
<b>Current</b>	1.2242	111.06	0.8008	1.3897	6.3997	0.7294	135.9600	88.9370
S1	1.2180	110.71	0.7960	1.3828	6.4113	0.7258	135.5233	88.5353
S2	1.2123	110.32	0.7918	1.3763	6.4011	0.7214	135.0667	88.1787

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3301	3.9671	13390	50.9217	32.0493	1.6229	0.6206	3.0020
R1	1.3255	3.9611	13368	50.8523	31.9837	1.6198	0.6183	2.9959
<b>Current</b>	1.3204	3.9410	13330	50.7100	31.8500	1.6164	0.6161	2.9850
S1	1.3183	3.9519	13332	50.6943	31.8757	1.6132	0.6119	2.9829
S2	1.3157	3.9487	13318	50.6057	31.8333	1.6097	0.6077	2.9760

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1878	Apr-18	Neutral
BNM O/N Policy Rate	3.00	25/1/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	15/2/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	27/2/2018	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	23/1/2018	Easing
BoC O/N Rate	1.25	7/3/2018	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	26,017.81	-0.37
Nasdaq	7,296.05	-0.03
Nikkei 225	23,763.37	-0.44
FTSE	7,700.96	-0.32
Australia ASX 200	6,014.57	-0.02
Singapore Straits Times	3,521.31	-0.58
Kuala Lumpur Composite	1,821.60	-0.38
Jakarta Composite	6,472.67	0.44
Philippines Composite	8,820.74	-0.32
Taiwan TAIEX	11,071.57	0.61
Korea KOSPI	2,515.81	0.02
Shanghai Comp Index	3,474.75	0.87
Hong Kong Hang Seng	32,121.94	0.43
India Sensex	35,260.29	0.51
Nymex Crude Oil WTI	63.95	-0.03
Comex Gold	1,327.20	-0.90
Reuters CRB Index	196.34	-0.03
MBB KL	9.86	-0.20

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.2400% 07.02.2018	4.240%	7-Feb-18	53	3.188	3.211	3.188
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	40	3.124	3.124	3.124
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	117	3.2	3.2	3.156
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	60	3.039	3.039	3.039
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	69	3.302	3.302	3.275
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	52	3.213	3.213	3.195
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	1	3.281	3.281	3.132
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	201	3.347	3.357	3.304
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	51	3.309	3.326	3.309
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	12	3.508	3.508	3.498
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	138	3.605	3.625	3.582
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	1	3.438	3.438	3.438
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	11	3.515	3.54	3.515
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	30	3.694	3.694	3.645
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	10	3.654	3.654	3.654
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.76	3.76	3.759
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	3.79	3.82	3.79
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	103	3.87	3.887	3.861
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	3.954	3.985	3.954
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	40	4.131	4.131	4.124
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	51	4.035	4.042	4.035
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	39	3.905	3.911	3.874
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	4.09	4.09	4.09
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.375	4.375	4.375
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.336	4.376	4.336
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	4.407	4.407	4.393
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.522	4.522	4.522
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.605	4.605	4.605
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.821	4.854	4.821
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	2	3.296	3.296	3.296
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	50	3.49	3.49	3.49
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	77	3.515	3.53	3.483
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	30	3.656	3.656	3.656
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	428	3.869	3.869	3.841
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	110	3.931	3.931	3.931
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	4.215	4.215	4.215
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	380	4.181	4.181	4.167

**Total****2,289**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	10	4.109	4.109	4.109
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	5	4.193	4.193	4.193
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	10	4.332	4.332	4.332
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	12	4.398	4.4	4.398
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	2	4.416	4.418	4.416
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	10	4.499	4.501	4.499
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	4	4.551	4.552	4.551
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	2	4.566	4.567	4.566
BPMB GG MTN 5479D 22.1.2031 - ISSUE NO 6	GG	5.080%	22-Jan-31	4	4.711	4.712	4.711
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	10	4.819	4.82	4.819
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	14	4.802	4.802	4.802
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	10	4.87	4.882	4.87
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	2	4.972	4.973	4.972
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	1	4.938	4.939	4.938
DANAINFRA IMTN 5.05% 06.04.2045 - Tranche No 36	GG	5.050%	6-Apr-45	3	5.2	5.201	5.2
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	1	5.179	5.179	5.179
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	10	5.219	5.23	5.219
PUBLIC MTN 1826D 26.4.2018	AAA	3.670%	26-Apr-18	15	3.754	3.754	3.754
PUBLIC MTN 1826D 03.5.2018	AAA	3.650%	3-May-18	50	3.728	3.728	3.728
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AAA (S)	4.420%	8-Jun-22	1	4.674	4.932	4.674
WCE IMTN 5.120% 28.08.2031	AAA (BG)	5.120%	28-Aug-31	10	4.924	4.925	4.924
GENM CAPITAL MTN 5479D 31.3.2032	AAA (S)	5.200%	31-Mar-32	1	5.241	5.242	5.241
MBSB (SCSM) IMTN 4.500% 29.05.2018	AA1	4.500%	29-May-18	20	4.098	4.098	4.055
UNITAPAH 5.17% Series 10 11.12.2020	AA1	5.170%	11-Dec-20	5	4.281	4.281	4.281
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	3	5.109	5.11	5.109
UMWH IMTN 4.820% 04.10.2019	AA2	4.820%	4-Oct-19	10	4.366	4.384	4.366
BEWG IMTN 5.100% 17.07.2020	AA IS	5.100%	17-Jul-20	10	4.849	4.854	4.849
UMWH IMTN 4.700% 15.02.2021	AA2	4.700%	15-Feb-21	10	4.498	4.519	4.498
BEWG IMTN 5.200% 19.07.2021	AA IS	5.200%	19-Jul-21	10	4.941	4.941	4.941
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	4.614	4.632	4.614
BEWG IMTN 5.300% 19.07.2022	AA IS	5.300%	19-Jul-22	10	5.073	5.073	5.073
BEWG IMTN 5.400% 19.07.2023	AA IS	5.400%	19-Jul-23	10	5.182	5.182	5.182
BFB IMTN 2.500% 24.01.2030	AA2	2.500%	24-Jan-30	11	5.136	5.137	5.136
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	6	4.17	4.176	4.17
MALAKOFF POW IMTN 5.050% 17.12.2019	AA- IS	5.050%	17-Dec-19	10	4.356	4.367	4.356
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	10	4.392	4.425	4.392
BGSM MGMT IMTN 5.250% 24.12.2020 - Issue No 8	AA3	5.250%	24-Dec-20	35	4.445	4.455	4.445
BGSM MGMT IMTN 4.670% 27.08.2021 - Issue No 12	AA3	4.670%	27-Aug-21	50	4.507	4.514	4.507
JEV IMTN 0% 12.11.2021	AA3	9.400%	12-Nov-21	10	4.428	4.433	4.428
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	20	4.647	4.652	4.634
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	2	4.978	4.98	4.978
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	4.607	4.622	4.607
SPG IMTN 4.880% 30.04.2025	AA- IS	4.880%	30-Apr-25	6	4.807	4.809	4.807
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.775	4.781	4.775
CENTRAL 5.550% 21.11.2025	AA-	5.550%	21-Nov-25	2	5.005	5.006	5.005
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	10	4.695	4.711	4.695
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	5.336	5.338	5.336
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	10	4.968	4.98	4.968
SPG IMTN 5.130% 31.10.2029	AA- IS	5.130%	31-Oct-29	25	5.029	5.04	5.029
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	4-Jun-31	8	5.043	5.044	5.043

January 19, 2018

SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	1	5.358	5.359	5.358
MEX II IMTN 6.400% 28.04.2034 - Issue No. 14	AA- IS	6.400%	28-Apr-34	8	5.534	5.535	5.534
QSPS Green SRI Sukuk 6.160% 06.04.2035 - T33	AA- IS	6.160%	6-Apr-35	10	5.91	5.92	5.91
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	4	5.256	5.257	5.256
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	4	5.468	5.469	5.468
GOLDEN ASSET IMTN 4.750% 03.08.2018	A1 (S)	4.750%	3-Aug-18	3	4.883	4.98	4.883
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	2	5.015	5.062	5.015
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.249	5.249	5.249
<b>Total</b>				<b>561</b>			

Sources: BPAM

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