

# Global Markets Daily

## In Consolidative Mood

### USD/AXJs Slightly Lower in the Open

Equity markets in Asia opened with a firmer footing this morning with Nikkei up more than 1% while KOSPI while STI and KLCI were up more than 0.6% (at time of writing). FX is in consolidative mood amid thin market liquidity and absence of economic data due to key market closures in China, HK, and US. We refrained from over-reading FX moves amid thin market liquidity. Broader term perspective, we maintain our view that broad USD down-trend is likely to remain in place. We see opportunities for relative value plays in Asia, favouring currencies that benefit from the export-led recovery and commodity price rebound. We continue to favour MYR, SGD, THB CNY, KRW, TWD and AUD over INR, IDR and PHP (which suffer from twin deficits and are oil importers). USDKRW gapped lower in the open as the pair played catch-up with the rest of USD/AXJs (onshore markets reopened today after closing on Thu and Fri). Pair was last seen at 1067 levels, support seen at 1064, 1058 levels. Late last Thu, BSP lowered RRR by 100bps to 19%. Our Economic team views it as a prelude to a 25bps hike in benchmark rate at the Mar meeting.

### Singapore Budget Speech to Commence at 330pm SG time

Our Economic team believes SG Budget may not be market-friendly with GST increases and introduction of other “new” taxes, such as “wealth tax” and E-Commerce tax. In terms of “wealth tax”, our Economist thinks that adjustment to personal income taxes is the most likely option. In terms of E-Commerce tax, GST could be expanded to international e-commerce transactions such as Amazon and e-services such as Netflix and Spotify. The government may surprise with a corporate tax cut amid an environment of general downward trend in corporate tax rates in the region and large corporate tax cut in US.

### Quiet in Asia with Focus on EU Current Account Today

Some of the key data/events we watch today include EU current account and construction output. Major markets in US, China, HK and are closed today. Expect market liquidity to pick up from tomorrow.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2406	↓ -0.80	USD/SGD	1.3112	↑ 0.16
GBP/USD	1.4026	↓ -0.52	EUR/SGD	1.6268	↓ -0.64
AUD/USD	0.7905	↓ -0.50	JPY/SGD	1.2341	↑ 0.04
NZD/USD	0.7386	↓ -0.28	GBP/SGD	1.8392	↓ -0.36
USD/JPY	106.21	↑ 0.08	AUD/SGD	1.0369	↓ -0.31
EUR/JPY	131.88	↓ -0.64	NZD/SGD	0.9692	↓ -0.05
USD/CHF	0.927	↑ 0.54	CHF/SGD	1.4135	↓ -0.45
USD/CAD	1.2558	↑ 0.62	CAD/SGD	1.045	↓ -0.37
USD/MYR	3.8942	→ 0.00	SGD/MYR	2.9796	↑ 0.36
USD/THB	31.309	↑ 0.05	SGD/IDR	10346.17	↑ 0.15
USD/IDR	13524	↓ -0.27	SGD/PHP	39.9611	↑ 0.55
USD/PHP	52.223	↑ 0.17	SGD/CNY	4.838	↑ 0.04

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2926	1.3189	1.3451

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### G7: Events & Market Closure

Date	Ctry	Event
19 Feb	US	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
19 Feb	CN, HK, TW	Market Closure
20 Feb	CN, TW	Market Closure
21 Feb	CN	Market Closure

## G7 Currencies

- **DXY - Consolidative Mood.** USD short-covering was seen into NY close last Fri ahead of the long weekend in US today (Presidents' Day holiday). On US data release, building permits, housing starts and Uni. Of Michigan sentiment surprised to the upside. Equity markets in Asia opened with a firmer footing with Nikkei up more than 1% while KOSPI, STI and KLCI were up more than 0.6% at time of writing. USD in consolidative mood this morning amid thin liquidity. For intra-day today, we refrain over-reading FX moves amid thin liquidity. Broader term perspective, we maintain our view that broad USD down-trend is likely to remain in place. We see opportunities for relative value plays in Asia, favouring currencies that benefit from the export-led recovery and commodity price rebound. We continue to favour MYR, SGD, THB CNY, KRW, TWD and AUD over INR, IDR and PHP (which suffer from twin deficits and are oil importers). DXY was last seen at 89 levels. Daily momentum and stochastics indicators are not showing a clear bias. Support seen at 88.40 (double-bottom low). Resistance at 90.70 (38.2% fibo retracement of Dec high to Jan-Feb double bottom low), 91.40 (50% fibo). US markets are closed for Presidents' Day holiday today.
- **EURUSD - Triple Top to Cap Rally?** EUR slipped on dovish ECB comments amid USD short-covering. ECB's Coeure reiterated that policy rates won't be raised before the end of asset purchases and there is unanimity in the GC on upholding this sequence. But we note that such comments on ECB sequencing on monetary stimulus removal are not new. EUR was last seen at 1.2430 levels. Triple-top pattern appeared to have formed above 1.2540-levels. Daily momentum and stochastics indicators are not indicating a clear bias in the interim. Key support at 1.2370 (21DMA), 1.2330 (23.6% fibo), 1.2210 (38.2% fibo retracement of Dec double-bottom low to Jan-Feb double top). Area of resistance still seen at 1.2540 - 1.2560. Voting for coalition deal (for 440,000 SPD members) starts this week and final results will be made known on 4<sup>th</sup> Mar. Leading SPD Mayors appear to back coalition deal with Merkel according to polls. A German coalition government appears to be priced in (unless there is downside surprise). The remaining key political risk is Italian general Election on 4<sup>th</sup> Mar. Polls are currently suggesting a hung parliament outcome. EUR could drift lower if the balance is tilted towards Berlusconi's centre-right coalition or Five Star Movement party. Day ahead brings EU current account balance and construction output data.
- **GBPUSD - Range-Bound.** GBP reversed gains amid disappointing retail sales data and USD short covering. Pair was last seen at 1.4050 levels. Bearish momentum on daily chart shows signs of waning while stochastics is showing signs of rising from oversold conditions. Resistance at 1.4150, 1.4270 (76.4% fibo). Support at 1.3810 (61.8% fibo retracement of EU referendum high to Oct-2016 low). Suggest 1040 - 1.41 range today. No data for release today.
- **USDJPY - Bearish Momentum Remains Intact.** USDJPY traded low of 105.59 on Fri, following USD weakness and Aso's comment that JPY is not strong enough to require intervention. However subsequent comments from him saying that Ministry of Finance would respond if moves are becoming too "one-way" saw USDJPY

retraced losses to near-106.40 levels. Pair was last seen at 106.20 levels. Bearish momentum on weekly chart remains intact. Support at 105.50, resistance at 106.90. Suggest trading 105.60 - 106.60 range intra-day.

- **AUDUSD - Consolidation for now.** AUDUSD touched a high of 0.7988 before coming off to levels around 0.7920. With most of Asia still out and US also on a long weekend, price action may remain in consolidation. Momentum indicators are still turning higher and we see upside bias. Resistance is seen at 0.7990 (23.6% Fibonacci retracement of the Dec-Jan rally). Support at 0.7895 before 0.7820 (50% fib). RBA Gov Philip Governor reiterated that the central bank does not see a strong case for near-term rate hike, a credit rating downgrade might not be a “big event”. Interestingly, he also said that the level of household debt is “not of particular concern”. Week ahead has Feb meeting minutes and wage price for 4Q. An uptick in the latter could fan speculation of rate hikes again.
  
- **USDCAD - Bias Downside.** USDCAD remained capped by the 55-DMA, last seen at 1.2530. Support is seen at 1.2410 (23.6% fib). Risks are to the downside. Week ahead has wholesale trade sales for Dec on Tue, retail sales for Dec on Thu and Jan CPI on Fri. Over the weekend, the federal government stated that the nation is a “safe and secure supplier of steel and aluminium to the US”, reminded that the US has steel trade surplus with Canada which is a top buyer of US.

## Asia ex Japan Currencies

- **SGD trades around 0.6% above the implied mid-point of 1.3185.** The top is estimated at 1.2922 and the floor at 1.3447.
- **USDSGD - Consolidate.** USDSGD was last seen at 1.3105 levels. Daily momentum is mild bearish while stochastics is falling. Key support at 1.3090 (76.4% fibo retracement of Jan low to Feb high), 1.3060 levels. Resistance at 1.3135 (61.8% fibo), 1.3180 levels (50% fibo). Focus today on SG budget (starting 330pm SG/KL time). Our Economic team believes SG Budget may not be market-friendly with GST increases and introduction of other “new” taxes, such as “wealth tax” and E-Commerce tax. In terms of “wealth tax”, our Economist thinks that adjustment to personal income taxes is the most likely option. In terms of E-Commerce tax, GST could be expanded to international e-commerce transactions such as Amazon and e-services such as Netflix and Spotify. The government may surprise with a corporate tax cut amid an environment of general downward trend in corporate tax rates in the region and large corporate tax cut in US.
- **AUDSGD - Sideways.** AUDSGD hovered around 1.0390. Bearish momentum is decelerating with stochastic turning higher from oversold conditions. Moves are likely to remain within 1.0330-1.0450. Support at 1.0330 (61.8% fibo retracement of Dec low to Jan high) before 1.0260 (76.4% fibo). Resistance at 1.0450 (100 DMA < 38.2% fibo), 1.0520 (21, 200 DMAs, 23.6% fibo).
- **SGDMYR - Lean against Strength.** SGDMYR fell amid MYR outperformance. Cross was last seen at 2.9650 levels. Mild bullish momentum is showing signs of waning. Bias remains to lean against strength. Support at 2.95 levels. Resistance at 2.99 levels.
- **USDMYR - Bearish Bias.** USDMYR traded lower in the open. Pair was last seen at 3.8860 levels. Mild bullish momentum on daily chart is waning while stochastics is falling from overbought conditions. Support seen at 3.88, 3.8660 (previous low). Resistance at 3.9510 levels (38.2% fibo retracement of Jan high to low). Bias remains to lean against strength. We reiterate our bias for MYR strength to continue in early part (next few months) of 2018 amid expectations for announcement for Malaysian GE (likely to be held in coming months), positive development in domestic fundamentals including shifts in investor sentiment, strong GDP outlook, 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 - Bias to Sell Rallies.** 1m USDKRW was a touch softer amid supported risk sentiment continues to trade lower. Pair was last seen at 1067 levels. Mild bearish momentum on daily chart remains intact while stochastics is falling to near-oversold conditions. Next support at 1065, 1055 levels. Resistance at 1076 (50% fibo retracement Jan low to Feb high), 1081 (38.2% fibo). Bias

to lean against strength. This Wed brings first 20days of export data - to offer a glimpse into whether exports momentum moderates.

- **USDCNH - Most Markets Still Closed for Business.** USDCNH traded sideways, last seen around 6.30. Onshore markets in HK and China are still out. Prices are likely to remain within 6.28-6.32. Onshore markets in mainland China will break from 15-22 Feb. Hong Kong will be back tomorrow. USDCNH trades at a wide discount of 400pips with the USDCNY at last sight. *As of yesterday (14 Feb), PBoC fixed the USDCNY reference rate at 6.3428, 181 pips higher than the previous 6.3247. CNYMYR was fixed 20 pips lower at 0.6205 vs. previous at 0.6224.* Quiet week ahead in terms of data release as onshore markets prepare to break of the Chinese New Year holidays. We continue to look for more steps to relax capital controls could mean bouts of weakness in the CNY against the USD as mainland market players, investors, merchants rush to meet their pent-up demand. That could mean more volatility in the CNY and CNH against the USD but in the medium term, we see little risk of rising depreciation expectations of the yuan against the USD. **Over the weekend, China warned of retaliations if the US tariffs on imported steel and aluminium products are imposed.**
- **1M USDINR NDF - Choppy.** 1M NDF rallied last week with 1M NDF last seen around 64.60, buoyed by weak sentiments at home. Price action may remain bias to the upside with resistance at 64.80 (50% fibo retracement of the Sep-Jan fall). Support at 64.44, 64.00. Spot also rallied and closed at 64.20. Bonds remained on the backfoot amid reports of a deficit in banking system liquidity of INR264bn as if last Thu (15 Feb). Foreigners sold US\$21.1mn of equities last Thu (15 Feb) and US\$6.6mn of bonds. Support at 55-DMA, 64.20 is being tested. Stochs show signs of turning lower from overbought conditions and bullish momentum is weakening. Unlikely rebounds to meet 64.80 (50%).
- **1m USDIDR NDF - Downside Compelling Still.** 1m USDIDR NDF remains biased to the downside, as indicated by the momentum signals. Prices were seen at 13,563. Onshore markets re-open today after a long weekend. Our 13500 target is within reach but choppy moves still likely. Resistance is seen at 13624. We look for bears to remain dominant and moves towards the 55-DMA at 13500 before our eventual target at 13380. Foreign investors sold-off USD38.6mn of equities yesterday, while they had sold USD301.6mn in debt on 13 Feb (latest data available). JISDOR was fixed at 13570 last Thu, 87 pips lower than the fixing on Wed. Week ahead has no data due.
- **1m USDPHP NDF - Uptrend Intact.** 1m USDPHP NDF remained bid, last seen around 52.40. The uptrend remains intact. Next resistance is seen at 52.78. Foreign investors sold USD18.7mn of equities last Thu. Overseas remittances for Dec came in at 7.1%/y, firmer than the expected 3.6% and quickening from 2.0% in the month prior. However, that hardly weighs on the bullish momentum and we look for further upside. Spot rallies from its open this morning, last seen at 52.30, buoyed by the cut in reserve ratio late last Thu that is to take effect on 2 Mar. The 100bps point cut to 19% is supposed to free up PHP90bn for lending. Our economic team headed by Suhaimi view it as a prelude to a 25bps hike in BSP benchmark rate at the Mar 2018 meeting.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.42	*3.43/41	Not traded
5YR MI3/22	3.60	3.58	-2
7YR ML9/24	3.95	3.97	+2
10YR MO11/27	3.97	4.00	+3
15YR MX4/33	4.46	4.47	+1
20YR MX4/37	4.60	*4.63/58	Not traded
30YR MZ3/46	4.87	4.86	-1
IRS			
6-months	3.70	3.70	-
9-months	3.73	3.73	-
1-year	3.76	3.76	-
3-year	3.81	3.83	+2
5-year	3.90	3.92	+2
7-year	4.01	4.03	+2
10-year	4.13	4.15	+2

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Source: Maybank KE

\*Indicative levels

- Local govies saw some selling pressure following the weakness in UST after a stronger-than-expected US inflation print overnight. 10y MGS yield rose +3bps in thin liquidity as market trimmed down positions ahead of the long festive weekend. Hawkish sentiment globally if sustained may put pressure on local govies as players remain defensive.
- IRS market was active. Paying interest arose in the 4y rate likely due to hedging against govvy weakness, while the 5y continued to see receiving interest. IRS of 4y, 5y and 6y tenors were lifted at 3.86%, 3.90-91% and 3.98% respectively. More paying interest emerged as MGS continued to weaken. 3M KLIBOR stable at 3.69%.
- Local corporate bond space was extremely quiet given it was the eve of Chinese New Year. There were two-way interests seen on the usual AAA and GG credits such as Telekom and Danainfra and at the belly of the curves. Flows likely to remain muted the week of 19 Feb.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.56	1.57	+1
5YR	1.92	1.95	+3
10YR	2.25	2.29	+4
15YR	2.58	2.62	+4
20YR	2.65	2.69	+4
30YR	2.75	2.80	+5

Source: Maybank KE

- SGS opened with yields up 3-6bps in a bear steepening bias tracking the big overnight movement in UST. Good interest to cover shorts as SGS outperformed SGD IRS and UST. SGS also saw dip buying interest as front end rates were subdued given lower USDSGD. Market was relatively free of panic ahead of the Chinese New Year though long end bonds stayed under pressure. SGS yields ended 3-5bps higher.
- Quiet Asian credit space right before Chinese New Year and the selloff in USTs also kept investors at bay. Bid/offers were wide amid thin liquidity. INDONs moved 0.25-0.50pts lower from previous day's close. IGs saw better buying interest despite low volume, while China tech and SOEs were better bid.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.32	5.35	3.20
5YR	5.70	5.72	2.38
10YR	6.36	6.38	2.37
15YR	6.82	6.83	1.14
20YR	7.13	7.16	3.34
30YR	7.13	7.12	(0.48)

\* Source: Maybank Indonesia

- Indonesia bond market closed lower during Thursday trading session after U.S. CPI readings came in higher than consensus expectation triggering UST 10y yield continue heading north breaching the 2.9% level leading most of Asia Pacific local sovereign yield higher including Indonesia. Lunar New Year long weekend may have also contributed to the decline in IGB prices on the final day of this week. During the day, Indonesia statistics issued Jan 18 trade balance numbers which came in at a deficit of -\$0.7b (vs surplus expectation of \$0.3b). On the other hand, Indonesia Central Bank maintains its reference rate (BI 7D RR rate) at 4.25% which is in line with consensus expectation while also keeping its deposit and lending facility rate unchanged at 3.50% and 5.00% respectively. DMO issued Rp750b (combined) worth of PBS014 (3y sukuk) and PBS011 (6y sukuk) through private placement mechanism. PBS014 (issued worth of Rp250b) was sold at yield of 5.79% while PBS011 (issued worth of Rp500b) was sold at yield of 6.07%. IGB market will be closed on Friday and re-opened on upcoming Monday.
- 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.723%, 6.384%, 6.829% and 7.161% while 2y yield moved higher to 5.348%. During the day, FR0066 (3mo) yield decline the most by 2bps while FR0062 (24y) yield increase the most by 6bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 33bps). Trading volume at secondary market was noted heavy at government segments amounting Rp17,372b with FR0075 (20y benchmark series) as the most tradable bond. FR0075 total trading volume amounting Rp3,381b with 270x transaction frequency.
- Foreign ownership stood at Rp851.1t or 40.4% of total tradable government bond as of Feb 14<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp16.1t from begin month Feb 18.
- Corporate bond traded heavy amounting Rp1,104b. TAFS02ACN2 (Shelf registration II TAFS Phase II Year 2017; A serial bond; Rating: AAA<sub>(idn)</sub>) was the top actively traded corporate bond with total trading volume amounted Rp274b yielding 4.565%.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2613	106.90	0.8024	1.4204	6.3212	0.7462	133.5667	84.9317
R1	1.2509	106.56	0.7964	1.4115	6.3100	0.7424	132.7233	84.4443
<b>Current</b>	1.2428	106.23	0.7925	1.4047	6.3003	0.7399	132.0200	84.1800
S1	1.2348	105.71	0.7869	1.3967	6.2784	0.7361	131.4233	83.6903
S2	1.2291	105.20	0.7834	1.3908	6.2580	0.7336	130.9667	83.4237

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3175	n/a	13538	52.3590	31.4250	1.6452	#VALUE!	2.9863
R1	1.3143	n/a	13531	52.2910	31.3670	1.6360	#VALUE!	2.9829
<b>Current</b>	1.3111	3.8910	13538	52.2490	31.2900	1.6295	0.6142	2.9681
S1	1.3069	n/a	13510	52.1540	31.2200	1.6221	#VALUE!	2.9755
S2	1.3027	n/a	13496	52.0850	31.1310	1.6174	#VALUE!	2.9715

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	25,200.37	1.23
<b>Nasdaq</b>	7,256.43	1.58
<b>Nikkei 225</b>	21,720.25	1.19
<b>FTSE</b>	7,294.70	0.83
<b>Australia ASX 200</b>	5,904.04	-0.08
<b>Singapore Straits Times</b>	3,443.51	1.19
<b>Kuala Lumpur Composite</b>	1,838.28	0.18
<b>Jakarta Composite</b>	6,591.58	-0.04
<b>Philippines Composite</b>	8,612.44	0.17
<b>Taiwan TAIEX</b>	0.00	NA
<b>Korea KOSPI</b>	2,421.83	NA
<b>Shanghai Comp Index</b>	0.00	NA
<b>Hong Kong Hang Seng</b>	30,515.60	NA
<b>India Sensex</b>	34,010.76	-0.84
<b>Nymex Crude Oil WTI</b>	61.68	0.55
<b>Comex Gold</b>	1,356.20	0.07
<b>Reuters CRB Index</b>	193.46	0.56
<b>MBB KL</b>	10.10	-0.20

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1297	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	22/3/2018	Neutral
BOT 1-Day Repo	1.50	28/3/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	22/3/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	5/4/2018	Neutral
BOK Base Rate	1.50	27/2/2018	Easing Bias
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	6/3/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	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	88	3.203	3.221	3.135
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	45	3.15	3.179	3.074
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	75	3.159	3.25	3.159
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	1	3.302	3.302	3.302
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	28	3.343	3.343	3.32
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	1	3.412	3.412	3.412
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	3.558	3.558	3.558
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	249	3.482	3.485	3.462
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	23	3.579	3.579	3.579
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	18	3.772	3.772	3.74
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.808	3.83	3.808
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.94	3.94	3.94
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	22	3.961	3.972	3.961
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	3.986	4.001	3.973
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	4.115	4.115	4.115
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	205	3.967	4.024	3.967
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.468	4.468	4.468
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.491	4.491	4.482
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	7	4.547	4.547	4.547
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	123	4.524	4.524	4.426
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.591	4.591	4.591
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.588	4.74	4.588
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	24	4.861	4.861	4.861
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	7	3.576	3.614	3.576
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	241	3.886	3.886	3.881
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	4.034	4.034	4.034
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	4.16	4.16	4.16
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	100	4.114	4.117	4.114
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	4.225	4.225	4.225

**Total****1,414**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	5	4.421	4.421	4.421
<b>Total</b>				<b>5</b>			

Sources: BPAM

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