

Global Markets Daily

Central Bank Meetings Galore

Macro | FX Research & Strategy

Global

More Support From Data

More upside surprises from the US data lifted the USD against most currencies last Fri. Industrial production quickened much more than the expected 0.4% m/m to 1.1% from the previous contraction of -0.3%. Capacity utilization rose to 78.1% from previous 77.4%. At this point, the technical indicators on the DXY index chart show some warning signs of USD firming further in the days ahead. We caution that the USD downtrend started in 2017 seems to have completed its first way and we might see some reversal towards 92/94 (2nd wave) before the third long wave begins. In other words, more USD short positions need to be unwound before the next move lower.

Central Bank Meetings Galore

We start the week off with the G20 Meeting - the first meeting of finance ministers and central bank governors. Given the fact that we are at a juncture of monetary policy normalization, we would keep an ear out for any comments from central bank governors. Once the G20 is out of the way, we have a slew of central bank meetings coming up. Apart from the Fed which is likely to raise rate by 25bps, we expect BoE, RBNZ, BI and CBC to keep their policy rates unchanged at their respective monetary policy meetings next Thu. For BSP, our house view sees risk of an interest rate increase (as early as this Thu) on higher inflation as well as to mitigate the risk inflation from persistent weakness in PHP vs. the USD. RBNZ is expected to keep OCR on hold at 1.75% amid softer inflation outlook and moderating momentum seen in mfg PMI. The upcoming meeting is also the final one Acting Governor Grant Spencer chairs. We do not expect him to deviate from his recent neutral-dovish leaning rhetoric.

Data We Watch This Week

We watch NZ services PMI on Mon. For Tue, RBA meeting minutes; UK CPI, PPI. For Wed, UK jobs report; Malaysia CPI. For Thu, prelim PMIs from US and EU; AU labor report; UK retail sales; Malaysia FX reserves. For Fri, US durable goods report; JP and SG CPIs.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.229	↓ -0.12	USD/SGD	1.3177	↑ 0.32
GBP/USD	1.3942	↑ 0.04	EUR/SGD	1.6195	↑ 0.20
AUD/USD	0.7713	↓ -1.09	JPY/SGD	1.2432	↑ 0.64
NZD/USD	0.7218	↓ -0.82	GBP/SGD	1.8373	↑ 0.38
USD/JPY	106.01	↓ -0.31	AUD/SGD	1.0165	↓ -0.76
EUR/JPY	130.28	↓ -0.44	NZD/SGD	0.9507	↓ -0.54
USD/CHF	0.952	↑ 0.06	CHF/SGD	1.3839	↑ 0.25
USD/CAD	1.3096	↑ 0.34	CAD/SGD	1.0066	↑ 0.01
USD/MYR	3.9072	↓ -0.27	SGD/MYR	2.9805	↓ -0.37
USD/THB	31.238	↑ 0.08	SGD/IDR	10476.92	↓ -0.15
USD/IDR	13751	↑ 0.01	SGD/PHP	39.5853	↓ -0.16
USD/PHP	51.952	↑ 0.02	SGD/CNY	4.8075	↓ -0.33

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2990	1.3253	1.3517

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
19-20 Mar	G20	G20 Summit (1 st meeting of Finance Ministers and Central Bank Governors)
20-21 Mar	US	FOMC Meeting
22 Mar	UK	BOE Meeting
22 Mar	NZ	RBNZ Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
22 Mar	PH	BSP Meeting
22 Mar	ID	BI Meeting

G7 Currencies

- **DXY - Supported in the Lead Up to FoMC.** USD continued to firm on Friday owing to stronger than expected US data (IP, capacity utilisation). And we think USD could continue to stay supported in the lead up to FoMC meeting this Thu (22 Mar 2am SG/ KL time). This is Jerome Powell's first FoMC meeting as Fed Chair and markets are watching for any change to forward guidance. While a 25bps rate hike has been priced in for the upcoming meeting, much uncertainty remains on whether the dots plot will be changed. Some speculation includes revising the dots to 4 hikes this year (vs. 3 hikes as of the last dots plot projection in Dec-2017) or even an increase in terminal rate. Our house view continues to call for 3 rate hikes this year. Recent price-related data including CPI and PPI showed little signs of price pressures picking up aggressively and that may suggest that Fed's gradual pace of normalisation could stay the course. With growth momentum still intact (which we believe Fed will acknowledge and even highlight its optimism on outlook) and inflation showing little signs of material pick-up, Fed policy normalisation could proceed at a gradual pace. This implies a continuation of goldilocks thematic play at the expense of a weaker USD post-FoMC. But in the short term, we expect USD to stay supported in the lead-up to the meeting hence a potential "buy rumor, sell fact" play on this FoMC meeting. DXY was last seen at 90.28 levels. Mild bullish momentum on daily chart is intact. Resistance as previously highlighted around 90.50 still holds. A decisive breach beyond that could see DXY pushing higher towards 91.2 levels (50% fibo retracement of Dec high to Jan-Feb double bottom). And we caution that a hawkish Fed (via upward revision of dots plot) could trigger the move. Support at 89.60 (23.6% fibo), 88.25 (previous low). Our bias remains to sell on rally. Week ahead brings Fed's Bostic to speak on Mon; Existing Home Sales (Feb); Current Account (4Q) on Wed; FOMC Meeting Decision (22 Mar at 2am SG/KL time); prelim PMIs (Mar); Kansas City Fed Mfg (Mar) on Thu; Fed's Bostic, Kashkari speak; Durable Goods, New Home Sales (Feb) on Fri.
- **EURUSD - Risks Skewed to the Downside.** EUR slipped amid sustained USD rebound. Pair was last seen at 1.2270 levels. Daily momentum and stochastics indicators are turning mild bearish. Support at 1.2250, 1.2150 levels. Resistance at 1.2310 (50 DMA), 1.2340, 1.2405 (61.8% fibo retracement of 2018 high to low). While we remain constructive of EUR's medium term outlook, we see risks skewed to the downside in the interim on a combination of factors including Draghi's recent speech on Wed, recent development on Italian politics and possibly a supported USD in the lead up to FoMC meeting next week. On Italy elections, center-right alliance has taken the first step towards negotiating with Five Star Movement. This raises the prospect of a populist-led coalition government. Such a formation could spook investor sentiments. But matters of politics remain very fluid - there are reports of arguments/conflicting statements within the center-right alliance. Salvini's office (Northern League party) said the 3 parties in the alliance ruled out an accord to govern with the ruling democrats but Berlusconi's spokesman (Forza Italia) said only Salvini has ruled out such an accord. At the ECB Conference in Frankfurt on Wed, Draghi said "still need to see further evidence that inflation dynamics are

moving in the right direction... so monetary policy will remain patient, persistent and prudent". He emphasized that adjustments to monetary policy will be predictable and measured. He added that Euro strength could weigh on inflation down the line. He reiterated that sequencing of monetary stimulus removal (as stated in forward guidance) will remain and that rates will still remain low for a long time - **we expect EUR gains to slow in the interim with risks slightly skewed to the downside**. But this does not amount to a change in view - we expect ECB normalisation to proceed as planned. Bias remains to buy EUR on dips patiently. Week ahead brings Trade, Construction Output (Jan) on Mon; ZEW Survey, Consumer Confidence (Mar) on Tue; Prelim PMIS (Mar); Current Account (Jan) on Thu. EU Summit on Thu and Fri.

- **GBPUSD - Busy Week for UK.** A handful of data/events - inflation, labor reports and BoE coming up is expected to keep the GBP volatile this week. BoE is expected to maintain monetary policy status quo at its upcoming meeting on 22 Mar. We were initially more hawkish than market consensus in calling for 25bps rate hike in Aug-2018 but recent inflation uptick, BoE QIR upward revision to growth and inflation projections and hawkish shift in BoE rhetoric have shifted market expectations to a possible rate hike in May-2018. 90D Sterling futures are already implying a 50bps rate hike this year as opposed to BoE's 50bps rate hike for this and next year. We do not rule out a rate hike in May if Brexit development does not take a turn for the worse. In addition to this, we believe policymakers are increasingly more tolerant of allowing exchange rate appreciation to arrest runaway inflation, given that recent >6% appreciation (since late-Oct 2017) in GBP towards 1.42-1.43 levels in Jan-2018 apparently did not seem to create any discomfort with policymakers. Stronger commitment from BoE to bring down inflation (conditional on orderly Brexit) could support the case for BoE's hawkish rhetoric and earlier than expected rate hikes and this supports the case for stronger GBP. Pair was last seen at 1.3930 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into near-overbought conditions. Resistance at 1.4040 (23.6% fibo), 1.41 levels. Support at 1.3920 (50 DMA), 1.3850 (38.2% fibo retracement of Nov low to 2018 high). We look for opportunity to buy on dips. recent positive development including an optimistic tone (on growth outlook and real wage growth) from Chancellor Hammond in his Spring Statement and signs of conciliatory tone/steps towards a compromised deal from UK (reports from the Sun saying Brexit Committee agreed to open borders until 2021 instead of 2019 and brexit financial settlement at GBP37.1bn) should remain supportive of GBP gains. Week ahead brings Rightmove House Price Index (Mar) on Mon; CPI, PPI, RPI (Feb); House Price (Jan) on Tue; Job report (Jan); CBI Trends Total Orders (Mar) on Wed; BoE Meeting; Retail Sales (Feb) on Thu.
- **USDJPY - Another Attempt on the Downside?** USDJPY continued to trade lower this week. Pair was last seen at 105.90 levels. Mild bullish momentum on daily chart shows signs of waning while stochastics is showing fresh signs of falling. Weekly momentum indicators continue to indicate a bearish bias though stochastics is falling into oversold conditions. Key support at 105.30 (76.4% fibo retracement of Dec-2016 low to 2017-high). Decisive close below that will be very bearish and the next support is at 101.20 levels.

Resistance seen at 107.90 (61.8% fibo), 108.40 levels (50 DMA). Week ahead brings Trade (Feb) on Mon; Machine Tool Orders (Feb) on Tue; CPI (Feb) on Fri.

- **NZDUSD - Downside Risks into RBNZ Meeting.** NZD fell amid moderating momentum seen on services PMI this morning. The move lower remains in line with our caution for potential rising wedge - typically a bearish reversal. Last seen at 0.7220 levels. Mild bullish momentum is waning while stochastics turned lower. Next support at 0.7220, 0.7190 (200 DMA) and 0.7120 (100 DMA). Resistance seen at 0.7290 (50 DMA), 0.7340 (61.8% fibo retracement of Feb high to Mar low). We do not rule out further downside play in the lead up to RBNZ meeting this Thu. RBNZ is expected to keep OCR on hold at 1.75% amid softer inflation outlook and moderating momentum seen in manufacturing and services PMI. The upcoming meeting is also the final one Acting Governor Grant Spencer chairs. We do not expect him to deviate from his recent neutral-dovish leaning rhetoric. Week ahead brings Westpac Consumer Confidence (1Q) on Tue; Net Migration, Credit Card Spending (Feb) on Wed; RBNZ Meeting on Thu.
- **AUDUSD - Bears Could Press On.** This pair remains at the mercy of the USD rally and was last seen around 0.7710. The concomitant fall in commodities like iron ore, copper and crude also weighed on the antipode. Support at 0.7710 has been broken. At this point, momentum has turned bearish and we prefer to wait for better entry levels to buy. Next support is seen around 0.76, the lower bound of the upward sloping trend channel on the weekly AUDUSD chart. Our mildly bullish medium term view for AUD remains, as domestic and external demand continues to strengthen and we look for the AUDUSD pair to break above 0.80 within this half of the year. According to the RBA on 6 Mar, the economy is now projected to “grow faster in 2018 than it did in 2017” - a change from its previous statement of “GDP to pick up, a bit above 3 per cent over the next couple of years”. However, we see some signs that RBA is poised to hike this Aug after it added that “rate of wage growth appears to have troughed”. This is something that we have been observing for the past few months and back our call for RBA to raise cash rate in May (now in Aug). However, the Fed will move first and with RBA move likely deferred to the next half of the year, it will be more prudent to wait for better entry levels at this point. Week ahead brings House Price Index (4Q); RBA Meeting Minutes; RBA Bullock speaks on Tue; Westpac Leading Index (Feb) on Wed; Labor Market Report (Feb) on Thu.
- **USDCAD - Bullish.** USDCAD ended the week near its high, last seen around 1.3100. We caution further moves higher amid underlying fears that the latest political development in the US could harden US’ stance on NAFTA. CAD remains weakened both by concerns on the NAFTA and recent dovish comments by BoC Poloz. The governor had even said that NAFTA uncertainty has curbed Canada’s investment and pointed out that the economy has room to expand without fuelling inflation which suggests that the next rate hike is unlikely to be soon. BoC “will remain cautious” on future rate moves. **The 1.3130-resistance level still holds and could be threatened. Beyond that we see resistance at 1.3270 before 1.3380.** Support at 1.2990 (50-DMA). Week ahead has Feb CPI on Fri along with retail sales.

Asia ex Japan Currencies

- **SGD trades around 0.51% above the implied mid-point of 1.3253 with the top estimated at 1.2990 and the floor at 1.3517.**
- **USDSGD - *Risks Tilting Higher.*** USDSGD firmed amid broad USD rebound. Pair was last seen at 1.3180 levels. Bearish momentum shows signs of waning while stochastics is turning from oversold conditions. Upside risks are not ruled out in the interim, especially in the lead up to FoMC meeting (22 Mar). Resistance at 1.3180 (50 DMA), 1.3280 (38.2% fibo). Support at 1.31 (upward sloping trend line support from the lows of Jan and Mar) before 1.3060, 1.3010 (2018 low). We see a potential formation of the falling wedge pattern (from the highs in Oct and Feb and the lows in Sep and Jan) - this is typically a bullish reversal. Break above wedge resistance could see further upmove towards 1.3380 levels. CPI for release this Fri would be in focus ahead of Apr's MAS semi-annual monetary policy meeting.
- **AUDSGD - *Turning Bearish In The Face of USD Bulls.*** AUDSGD slammed dunk along with the AUD, last seen at 1.0160 as we write this morning. Strength in the USD has brought down this pair. Support at 1.0146 (Dec low). Resistance is seen now at 1.0300 opens the way towards 1.0380 (100-DMA) before the 50-DMA at 1.0420.
- **SGDMYR - *Upside Risk amid Central Bank Divergence.*** SGDMYR gapped lower in the open amid SGD underperformance while MYR remains relatively resilient. Cross was last seen at 2.9690 levels. Daily momentum remains bullish bias while stochastics is showing signs of turning. Support at 2.9740 (50 DMA), 2.9670 (21 DMA). Bigger area of support seen at 2.94 - 2.95 levels. Resistance seen at 3.0060 (38.2% fibo retracement of Nov high to Jan low). Sustained price action above 3.0060 could see the cross head higher towards 3.0260 (50% fibo). We continue to caution for upside risk. The risk of MAS "Normalisation" vs BNM "On Hold" suggest potential monetary policy divergence (or catch-up) play and this could present risks for SGDMYR to head higher in the lead-up to MAS meeting, which is likely to be held in second or third week of April (actual date to be announced closer to April).
- **USDMYR - *Range-Bound with Risk Skewed to the Upside.*** USDMYR remains confined to its recent trading range (since mid-Feb) of 3.89 - 3.93. Pair was last seen at 3.9140. Mild bullish momentum on daily chart seems intact. Interim upside risks but bias to lean against strength. Resistance at 3.9280 (50 DMA), 3.9510 levels (38.2% fibo retracement of Jan high to low). Support at 3.88, 3.8660 (previous low). We do not rule out further downside in the interim, especially in the lead-up to FoMC meeting on 22 Mar. While a rate hike has been priced in, uncertainty on dots plot revision remains. Upward adjustment could lead to USD strength. But we stick to our medium term bias for MYR strength on the back of improving domestic factors amid favourable external environment. Some of these factors include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of

monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) General election could lend further support for Ringgit. Typically Malaysian equities, MYR tend to strengthen in the lead-up to elections due to rising confidence; (5) Sustained current account surplus and rising FX reserves to retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR.

- **1m USDKRW NDF - *Risks Skewed to the Upside***. 1m USDKRW NDF continued to trade higher amid broad USD rebound. News of Apple developing their own displays to replace Samsung screens could weigh on equity sentiment and KRW. Pair was last seen at 1070 levels. Bearish momentum on daily chart is waning while stochastics is showing signs of turning higher from near-oversold conditions. Resistance at 1072 (21, 50 DMAs), 1077. Support at 1065, 1062. Bias to trade range of 1066-1078, with bias for upside especially in the lead up to FoMC meeting this Thu.
- **USDCNH - *Bid in Range***. USDCNH hovered around 6.3350, underpinned by the USD rally. Still, this pair seems determined to remain within the 6.28-6.35 range. We remain wary of upside as recent White House recruits, including the new Chief Economic Advisor, Lawrence Kudlow, seem to be taking a hard-line on China. There are also technical indicators suggesting more USD upside. Recall that US may charge on more than U\$30bn of Chinese imports as punishment for the country's alleged intellectual property theft (Politico, BBG) and the official announcement could come anytime. PBoC fixed the USDCNY reference rate at 6.3320, 20 pips lower than the previous 6.3340. CNYMYR was fixed at 0.6174, 15 pips lower than 0.6188. EURCNY was fixed 162 pips lower at 7.7764 vs. the previous at 7.7926. Yi Gang is nominated to replace Zhou Xiaochuan as new PBoC Governor.
- **1M USDINR NDF - *Back in Range***. 1M inched higher and was last seen around 65.40. The rebound in the pair was underpinned by the weakness in risk appetite and the USD strength. We have warned of a bearish divergence with the MACD forest so we look for the break of the support level at 65.10 for bears to take firmer control. Current account widened for 4Q at U\$13.5bn from previous U\$7.22bn. **We caution that the rupee could also benefit from an upgrade in the Fitch rating agency. Economic Affairs Secretary Subhash Chandra Garg said that the rating agency is "extremely positive" of the "economy, reforms and path forward".** Investors sold U\$29.7mn of equities on Thu (15 Mar) and U\$295.4mn of bonds. **We see opportunity to short the pair at the break of 65.10 towards 64.45. Stoploss at 65.50.** Week ahead has no key data.
- **1m USDIDR NDF - *In range***. 1m USDIDR NDF uptick moved higher this morning, lifted by the USD strength. This pair remains buoyed by the trade balance which remains in deficit of USD116mn in Feb. Weak risk appetite yesterday saw foreign investors sell USD74.9mn in equities on Fri. ON the other hand, domestic bonds saw a surge of

interest last Thu (15 Mar, latest data available) with a purchase of U\$504.3mn of debt in the session. Market though remains wary of BI intervention in the FX market to smooth volatility and cap upside to the 1m NDF. Break out in either direction could see the 1m NDF trade in a wider trading range of 13645 (38.2% fibo) - 13875 (2018 high). JISDOR was fixed at 13765 on Fri, 17 pips higher than the fixing on Thu. BI meets on Thu this week and we expect no change to the policy rate at 4.25%.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.39	3.39	Unchanged
5YR MI3/22	3.55	3.53	-2
7YR ML9/24	3.81	3.83	+2
10YR MO11/27	3.93	3.93	Unchanged
15YR MX4/33	4.41	4.41	Unchanged
20YR MX4/37	4.54	*4.56/53	Not traded
30YR MZ3/46	4.78	*4.78/75	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.74	3.75	+1
3-year	3.80	3.81	+1
5-year	3.86	3.86	-
7-year	3.97	3.97	-
10-year	4.11	4.10	-1

Winson Phoon
(65) 6231 5831
winsonphoon@maybank-ke.com.sg

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

Source: Maybank KE

*Indicative levels

- Domestic government bond yields ended mixed, +/- 2bps. Morning had better sellers on the back of the USD strength overnight. This time, trades centered at the long end on 15y MGS 4/33, whose yield stayed flat. Islamic GII saw limited trading volume, with weakness on the 10y GII 7/27 that rose +3bps higher to 4.16%.
- MYR IRS curve flattened, higher by 1bp at the front end and down 1bp at the back end. Rates ticked up likely due to the weaker Ringgit FX. Otherwise, quiet day with 5y IRS taken at 3.865%. 3M KLIBOR remained at 3.69%.
- Corporate bond market activity slowed down a tad at the end of the week. Credits firmed up with real money buying long end GGs, with Danainfra 2037 tightening 4bps. Front end was also tighter by 1bp, led by Danainfra 2023. Better buying noted in AAA's long end with Tenaga 2037 tighter by 2bps and good volume traded. AA, however, weakened 2bps at the front end and belly, while long end was unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.76	1.75	-1
5YR	2.04	2.05	+1
10YR	2.37	2.37	-
15YR	2.68	2.69	+1
20YR	2.72	2.72	-
30YR	2.87	2.87	-

Source: Maybank KE

- Tepid start for SGD markets with curves mostly flatter. Long dated SGS continued to outperform early on, mirroring the flattening move in SGD IRS. IRS rates were initially up 1-3bps, then climbed further by 1-2bps as front end rates got paid up. Sporadic selling interest in SGS intraday led yields to close flat. SGD IRS ended 1-3bps higher at the front and belly of the curve, but dipped 4bps at the back end.
- In Asian credit market, India IGs reversed losses with new RECLINs outperforming; its new 2028 was last seen around +189 level (priced at +200). Buyers returned to China IG space with names such as HAOHUA and BABA seeing bids on benchmark issues. Indonesia sovereign bonds about 0.50-0.75pts higher. PHILIPs underperformed INDONs, pretty much unchanged to only 0.125pts higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.68	5.62	(6.23)
5YR	6.06	6.06	(0.17)
10YR	6.65	6.70	5.49
15YR	6.95	6.97	2.06
20YR	7.28	7.29	1.75
30YR	7.38	7.39	0.37

* 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 lower during Friday trading session. On a weekly basis, IndoGB market closed with a weekly gain (first gain since six consecutive weekly losses). There were minimal market sentiment during the day. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.062%, 6.701%, 6.966% and 7.294% while 2y yield moved lower to 5.616%. During the day, FR0070 (6y) yield decline the most by 2bps while FR0056 (9y) yield increased the most by 7bps. 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 Rp17,195b with FR0056 (9y) as the most tradable bond. FR0056 total trading volume amounting Rp2,724b with 80x transaction frequency.
- Foreign ownership stood at Rp833.6t or 38.9% of total tradable government bond as of Mar 13th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp9.0t from begin month of Mar 18.
- Corporate bond traded heavy amounting Rp1,460b. BFIN03ACN4 (Shelf Registration III BFI Finance Indonesia Phase IV Year 2018; A serial bond; Rating: AA_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp809b yielding 6.355%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2371	106.78	0.7836	1.4027	6.3425	0.7310	131.2667	83.4043
R1	1.2331	106.39	0.7775	1.3985	6.3344	0.7264	130.7733	82.5937
Current	1.2267	105.83	0.7705	1.3932	6.3360	0.7218	129.8300	81.5340
S1	1.2255	105.61	0.7681	1.3895	6.3183	0.7190	129.9333	81.3507
S2	1.2219	105.22	0.7648	1.3847	6.3103	0.7162	129.5867	80.9183

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3224	n/a	13784	52.2067	31.3273	1.6246	0.6239	2.9912
R1	1.3201	n/a	13768	52.0793	31.2827	1.6221	0.6203	2.9858
Current	1.3186	3.9140	13772	52.0000	31.2400	1.6176	0.6178	2.9686
S1	1.3136	n/a	13740	51.8763	31.1837	1.6160	0.6141	2.9772
S2	1.3094	n/a	13728	51.8007	31.1293	1.6124	0.6115	2.9740

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,946.51	0.29
Nasdaq	7,481.99	0.00
Nikkei 225	21,676.51	-0.58
FTSE	7,164.14	0.34
Australia ASX 200	5,949.42	0.48
Singapore Straits Times	3,512.14	-0.16
Kuala Lumpur Composite	1,846.39	0.06
Jakarta Composite	6,304.95	-0.27
Philippines Composite	8,238.15	0.59
Taiwan TAIEX	11,027.70	0.08
Korea KOSPI	2,493.97	0.06
Shanghai Comp Index	3,269.88	-0.65
Hong Kong Hang Seng	31,501.97	-0.12
India Sensex	33,176.00	-0.51
Nymex Crude Oil WTI	62.25	1.73
Comex Gold	1,313.90	-0.17
Reuters CRB Index	194.46	0.29
MBB KL	10.32	-0.39

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3793	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	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	12/4/2018	Tightening
Fed Funds Target Rate	1.50	22/3/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	22/3/2018	Neutral
RBA Cash Rate Target	1.50	3/4/2018	Neutral
RBNZ Official Cash Rate	1.75	22/3/2018	Neutral
BOJ Rate	-0.10	27/4/2018	Easing
BoC O/N Rate	1.25	18/4/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	26	3.09	3.153	3.037
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	36	3.134	3.134	3.085
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	150	3.268	3.268	3.268
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	415	3.286	3.286	3.256
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	2	3.363	3.373	3.348
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	2	3.343	3.343	3.343
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	200	3.36	3.372	3.36
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	9	3.393	3.393	3.368
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	82	3.433	3.437	3.43
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	91	3.534	3.562	3.534
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	60	3.423	3.423	3.423
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	107	3.536	3.542	3.528
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	3.693	3.693	3.693
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	85	3.757	3.777	3.75
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	42	3.769	3.779	3.758
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	168	3.88	3.88	3.857
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	96	3.884	3.893	3.884
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	3.825	3.836	3.825
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.971	3.971	3.939
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	46	4.048	4.048	4.048
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	77	3.936	3.942	3.93
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	18	4.331	4.347	4.331
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.377	4.377	4.377
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	173	4.411	4.421	4.402
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.519	4.519	4.519
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	7	3.364	3.364	3.364
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	3	3.249	3.249	3.249
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	30	3.371	3.371	3.371
PROFIT-BASED GII 3/2012 30.09.2019	3.704%	30-Sep-19	400	3.446	3.459	3.446
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	48	3.583	3.643	3.583
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	90	3.824	3.889	3.824
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	3.992	3.992	3.992
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	4.112	4.112	4.112
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	4.002	4.006	4.002
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	4.218	4.218	4.218
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	50	4.16	4.16	4.153
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	4.545	4.545	4.544
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	100	4.739	4.739	4.739

Total	2,929
--------------	--------------

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.450% 26.03.2021	GG	4.450%	26-Mar-21	10	3.985	3.992	3.985
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	30	4.269	4.275	4.269
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.825	4.825	4.825
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	85	4.825	4.851	4.825
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	20	4.83	4.85	4.83
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	80	5.01	5.01	4.998
PASB IMTN 5.050% 05.11.2019 - Issue No 3	AAA	5.050%	5-Nov-19	10	4.137	4.137	4.137
PPB IMTN 4.750% 28.04.2020	AAA (FC)	4.750%	28-Apr-20	6	4.717	4.722	4.717
GENM CAPITAL MTN 1826D 31.3.2022	AAA (S)	4.780%	31-Mar-22	30	4.683	4.697	4.683
ALDZAHAB ABS-IMTN 16.03.2023 (CLASS A TRANCHE 5)	AAA	5.000%	16-Mar-23	5	4.909	4.909	4.909
TNB WE 5.100% 30.01.2025 - Tranche 2	AAA IS	5.100%	30-Jan-25	30	4.548	4.553	4.548
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	2	4.678	4.679	4.678
EKVE IMTN 5.350% 29.01.2027	AAA (BG)	5.350%	29-Jan-27	10	4.722	4.722	4.708
TNB WE 5.320% 28.07.2028 - Tranche 9	AAA IS	5.320%	28-Jul-28	30	4.717	4.722	4.717
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	4	4.879	4.88	4.879
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	20	4.926	4.933	4.926
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	90	5.079	5.111	5.078
KEVSB IMTN 4.300% 05.07.2018	AA+ IS	4.300%	5-Jul-18	10	3.868	3.868	3.868
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	5	4.639	4.639	4.639
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	4.708	4.72	4.708
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	60	4.89	4.901	4.89
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	25	5.239	5.239	5.239
KESAS IMTN 4.380% 10.10.2018	AA2	4.380%	10-Oct-18	5	4.056	4.056	4.056
ANIH IMTN 4.80% 29.11.2018 - Tranche 5	AA IS	4.800%	29-Nov-18	5	4.126	4.126	4.126
AL-AQAR IMTN 4.530% 06.05.2020	AA2	4.530%	6-May-20	1	4.76	4.836	4.76
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	4.596	4.614	4.596
TANJUNG BP IMTN 5.280% 16.08.2027	AA2	5.280%	16-Aug-27	10	4.798	4.806	4.798
MALAKOFF POW IMTN 4.900% 17.12.2018	AA- IS	4.900%	17-Dec-18	10	4.216	4.244	4.216
GAMUDA IMTN 13.03.2019	AA3	4.620%	13-Mar-19	5	4.241	4.241	4.241
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	5	4.742	4.742	4.742
ALDZAHAB ABS-IMTN 15.09.2026 (CLASS B TRANCHE 5)	AA3	6.000%	15-Sep-26	5	5.946	5.946	5.946
CIMB 6.35% 05.04.2060 - Tranche No. 3	AA3	6.350%	5-Apr-60	4	5.648	5.648	5.648
AMMB HLDG MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	20	4.971	4.987	4.971
RHBBANK HYBRID TIER 1 6.75% 16.12.2039	A1	6.750%	16-Dec-39	20	4.698	4.757	4.698
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	3	5.249	5.249	5.249
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	2	6.288	6.298	6.288
Total				686			

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

Adoni Mastura Bte Mohamed Idris
Head of Global Markets, KL
adonimastura@maybank.com
(+60) 3 27869106

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