

Global Markets Daily

Commodity-Linked Currencies Supported

Risk-On Plays

Easing geopolitical tensions over Syria and North Korea, and the Beige Book's upbeat assessment of the US overnight lifted risk sentiment. USD performance was mixed again though. Mild gains were seen vs. JPY while mild weakness was seen vs. commodity-linked currencies. USD was also mixed against the ASEAN FXs with USDSGD and USDTHB eking out gains overnight. Commodity-linked currencies also found some support from higher commodity prices led by metals and oil. UST Treasury yields also climbed higher with 10Y yield climbing to a session high of 2.875% overnight, though it has since eased off.

BI To Stand Pat On Benchmark Policy Rate

Focus today will be on BI meeting later this afternoon. We expect the central bank to maintain the status quo on its policy, holding its benchmark policy rate steady at 4.25%. Underpinning this decision is benign inflationary pressures with headline inflation still hovering well within the BI's 2.5-4.5% inflation target. Unless BI surprises with a hawkish statement, we do not expect any significant impact on the 1m NDF or spot USDIDR.

Fed Speaks; NZ CPI, AU Labor Report Due

Key data/events eyed today include US Philly Fed Mfg, Fed Dudley, Quarles, Brainard speak; EU current account; NZ CPI; AU labor report, business confidence; PH BoP overall; and BI meeting .

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2374	↑ 0.03	USD/SGD	1.3099	↓ -0.11
GBP/USD	1.4203	↓ -0.59	EUR/SGD	1.6209	↓ -0.08
AUD/USD	0.7784	↑ 0.23	JPY/SGD	1.2215	↓ -0.33
NZD/USD	0.7319	↓ -0.31	GBP/SGD	1.8605	↓ -0.70
USD/JPY	107.23	↑ 0.21	AUD/SGD	1.0196	↑ 0.12
EUR/JPY	132.69	↑ 0.24	NZD/SGD	0.9588	↓ -0.42
USD/CHF	0.9687	↑ 0.25	CHF/SGD	1.3523	↓ -0.36
USD/CAD	1.263	↑ 0.63	CAD/SGD	1.0372	↓ -0.74
USD/MYR	3.8895	↓ -0.02	SGD/MYR	2.9658	↓ -0.11
USD/THB	31.195	↓ -0.05	SGD/IDR	10501.08	↓ -0.14
USD/IDR	13776	↑ 0.07	SGD/PHP	39.7229	↓ -0.19
USD/PHP	52.103	↓ -0.03	SGD/CNY	4.7899	↓ -0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2964	1.3226	1.3488

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AXJ: Events & Market Closure

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

G7 Currencies

- **DXY - Bias Remains to Lean against Strength.** USD performance overnight was mixed again. Mild gains were seen vs. JPY while mild weakness was seen vs. commodity-linked currencies. Moves were somewhat consistent with risk-on plays. DXY was last seen at 89.70 levels. Daily momentum remains mild bearish while stochastics is falling. Support levels seen at 89.28 (61.8% fibo retracement of Feb low to Mar high) before 88.25 (2018 low). Resistance at 90.50 before 90.96 (61.8% fibo retracement of 2018 high to low), 91.60 (76.4% fibo). Bias remains to lean against strength. Week remaining brings Fed's Dudley, Quarles, Brainard speak; Philly Fed (Apr) on Thu; Fed's Mester, Evans speak on Fri.

- **EURUSD - Still Trade the Range In Absence of Fresh Catalyst.** EUR moves remain confined to subdued range in absence of fresh catalyst. Last seen at 1.2370 levels. Daily momentum and stochastics indicators show a mild bullish bias. Next resistance at 1.2410 before 1.2450. Support seen at 1.2320 (21, 50 DMAs), 1.2235 (38.2% fibo retracement of Dec low to 2018 high), 1.22. We stick to our call to play the intra-day range of 1.2340 - 1.2420. Week remaining brings Current Account (Feb) on Thu; Consumer Confidence (Apr) on Fri. While we remain constructive of EUR outlook in the medium term, lack of progress on government formation in Italy is another source of volatility that could undermine EUR in the short term. Moreover ECB policy normalisation is expected to be gradual as inflation remains soft for now and ECB sequencing of stimulus removal sees no rate hike before APP ends. Slower than expected pick-up in inflation should continue to reinforce expectations for gradual pace of policy normalisation and see a slower pace of gains for EUR.

- **GBPUSD - Retail Next.** GBP pulled back after the release of the inflation report yesterday and remained offered this morning, just under the 1.42-figure. Mar CPI came in at 0.1% m/m, well below the consensus of 0.3% and decelerating from previous 0.4%. Core undershot at 2.3% y/y as well, slowing from the previous 2.4%. Softer inflation data is interpreted as a lower bet on BoE to tighten (GBP positive). We remain of the view that any dips in GBP present opportunities to buy into. We retain our broadly "more optimistic" outlook than street consensus for GBP on the back of our expectation for orderly Brexit (boost to sentiment), continued improvement in labor market (upward pressure for wage growth providing room for BoE to tighten) and potentially greater tolerance (from policymakers) for GBP appreciation (to help curb imported inflation) and rising market expectation for BoE rate increase to come earlier than expected. That said we do not expect a one way trade and still see a great deal of variability on GBP, driven by headlines on Brexit progress (which can be improvement or deterioration). We had warned of short term downside pressure towards 1.4190. Resistance remains at 1.4345 levels (2018 high). Next support level is marked at 1.4140 (21-DMA) before 1.4020 (23.6% Fibonacci retracement of the Nov-Jan rally). Next resistance at 1.4440 before 1.45 levels. Week remaining brings Retail sales (Mar) on Thu. Talks between EU and UK on future trade relationship was expected to conclude overnight - topics on Ireland/North Ireland and future relationship. However, headlines to date suggest

impasse on the issues of the Ireland border and that could continue to weigh on the GBP at this point.

- **USDJPY - *Watching Breakout.*** USDJPY is edging higher amid easing trade and geopolitical tensions. The Abe-Trump summit concluded without any Trump-tweet tantrum. Instead, both agreed to start talks on free, fair and reciprocal trade between the two economies. However, downside pressure to the pair remains given the ongoing political scandals surrounding PM Abe, which has so far resulted in a drop in the cabinet's popularity lower as reflected in recent opinion polls. Failure to bounce back from the scandals is likely to undermine PM Abe and embolden a challenge to his leadership of the ruling LDP in Sep, potentially putting Abenomics and BOJ's massive stimulus programme in doubt. Last seen at 107.42-levels. Momentum indicators on the daily chart remain bullish bias but waning, while stochastics is turning lower from overbought conditions. Look for further upside to remain capped by the 107.50-levels (50% fibo retracement of the Feb-Mar downswing). We need to see a clean break of that level to confirm bullish extension towards 108.20 levels (61.8% fibo). Failure to do so could see range-bound trades continue. Support still at 106.80 levels (38.2% fibo), 106-handle (23.6% fibo). CPI (Mar), tertiary industry index (Feb) are on tap tomorrow.
- **NZDUSD - *Gains Capped Indeed.*** NZDUSD saw a brief tick higher upon the release of 1Q CPI which came in above consensus at 0.5%q/q vs. the previous 0.1% before the pair headed lower. We shared that we see limited room for gains; possibly capped at 0.7390 - 0.7410 area of resistance. Support at 0.7290(21, 50 DMAs). Resistance at 0.7390. Preference to short NZD vs. AUD long. We still hold to our above calls. For the latter, we look for AUDNZD to trade higher towards 1.0630 (23.6% fibo retracement of 2018 double top to 2018 low), 1.0710, 1.0780 (50% fibo). SL below 1.05. Trade idea initiated at 1.0565; last seen at 1.0630 (first target met), hardly moved by the data releases (CPI and Australia's labour report) this morning. Falling wedge pattern indicated bullish reversal and we continue to eye further upsides for next targets at 1.0710 and 1.0780.
- **AUDUSD - *Labour report Weighs.*** AUDUSD reversed higher in late Asian hours amid higher copper prices. Even so, this pair stopped short of heading above the 0.78-figure and was last seen around 0.7788. Labour report disappointed with only 4.9k net hires (+24.8k part-time and -19.9k full-time) for Mar, vs. the expected 20k. Participation rate dropped to 65.5% from previous 65.6%, leaving jobless rate lower at 5.5%. Any indication of stronger hiring momentum could spur faster wage growth, inflation expectations and concomitant rate hike expectations. As we have noted before, the weekly chart is getting increasingly compelling for AUD bulls and we await a break of the resistance at 0.7820 (200 DMA) - 0.7830 (38.2% fibo retracement of 2018 high to low. Break above this puts next resistance at 0.7890 (50% fibo), 0.7950 (61.8% fibo). Support seen at 0.7760 (23.6% fibo). We stick to our call for further upside. We think risk assets including FX proxies such as AUD and NZD could continue to enjoy another leg up. Week ahead brings Westpac Leading Index (Mar) on Wed; Labor Report (Mar); NAB Business Confidence (1Q) on Thu.

- **USDCAD - BoC Caution Lifts USDCAD, Lean Against Strength.** USDCAD rallied on the BoC's decision to stand pat at 1.25%. From the BoC's opening statement, the central bank sounded a word of caution over "trade conflicts and escalating geopolitical risks" that could keep interest rates "below the neutral range". Neutral interest range is said to lie somewhere in the range of "2.5-3.5%" given a "2% inflation rate". Real policy rate is at -0.75%. Question is always the pace and magnitude of tightening going forward. The OIS implied probabilities of a hike still show 70% chance of a rate hike in Jul. We think this move up could be temporary should NAFTA agreement is reached and markets move on the attack on the Middle East. In fact, elevated oil prices could limit the USDCAD gains and pull the pair towards 1.2470. Next support at 1.2259 (2018 lows). On the USDCAD daily chart, 21-DMA is about to cut the 50,100 and 200-DMA to the downside, signalling bearish risks. Risks are for USDCAD to head lower.

Asia ex Japan Currencies

- **SGD trades around 0.89% above the implied mid-point of 1.3226 with the top estimated at 1.2964 and the floor at 1.3488.**
- **USDSGD - Consolidation.** USDSGD is again trading little changed after slipping lower overnight, possibly on profit-taking activities. USD strength today could put upside pressure on the pair but underlying pressure remains for a firmer SGD following MAS move on 13 Apr to normalise policy with a shift back to a “modest and gradual appreciation” path for the SGD NEER by increasing slightly the policy slope. Last seen at 1.3103-levels, pair has lost most of its mild bullish momentum on daily chart, while stochastics is fast approaching oversold conditions. Price action though remains consolidative within the symmetrical triangle pattern that had formed since Oct 2017. Support at 1.3090-levels (upward sloping trend-line support from the lows of Jan and Mar). Resistance is around 1.3120-levels (downward sloping trend-line resistance). Watch for a break in either direction for directional cues with possible trading range of 1.3010-1.3175.
- **AUDSGD - Entering Area of Resistance at 1.0240-50.** AUDSGD hovered around 1.0210, inching closer to the area of resistance around 1.0240/50. Weekly momentum has is at neutral but stochs are turning higher from oversold conditions. Look for a breakout of the area of resistance at 1.0240 (50 DMA) - 1.0250 (50 DMA, 38.2% fibo retracement of 2018 high to low) for an extension of the up-move towards 1.0320 (50% fibo, 100 DMA). Support at 1.0160 (23.6% fibo), 1.0120 (21 DMA).
- **SGDMYR - Upside Risk But Bias to Fade.** SGDMYR continues to trade near recent highs. Last seen at 2.9684 levels. Mild bullish momentum on daily chart remains intact while stochastics is now at overbought conditions. Resistance at 2.9750 (61.8% fibo retracement of 2016 low to 2017 high). We continue to caution for rebound risks but bias to lean against strength. With MAS decision (mild tightening) out of the way, we believe the balance could be tilted towards the downside as Malaysia GE draws near (potentially a positive factor for MYR). Support at 2.94 (interim double bottom). Need a decisive break below the interim double bottom at 2.94 to open way for further downside towards 2.92, 2.90.
- **USDMYR - Subdued Range amid Cautious Trading.** USDMYR was little changed in subdued range; last seen at 3.8910 levels. Daily momentum is turning mild bullish while stochastics is rising. Technical indicators suggest further rebound towards 3.90 possible. Key area of support at 3.84 - 3.85 remains. Decisive break below this area of support puts next key support at 3.82 (50% fibo retracement of late 2013-14 double bottom to 2015-2017 double top). **While our study of past General elections since 1980 shows that MYR typically appreciates up to 2% (vs. the USD) between parliament dissolution day and polling day, the current period may be slightly unique.** For the current episode, MYR has appreciated around 6% vs. the USD in the 90 days prior to the dissolution of parliament. This is the largest magnitude of gains in the same period (90D before dissolution date) relative to previous episodes of Malaysia GEs since 1982. **We caution that excessive optimism might**

already be in the price and the MYR could potentially trade cautiously in the lead up to polling day. External environment of trade tensions between US and China and/or fresh concerns of US-Syria conflict could heighten geopolitical risks are some factors that may pose risks to MYR outlook. That said we maintain our medium term bias for MYR strength on the back of improving domestic factors amid favourable external environment. Some of these factors include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) Sustained current account surplus and rising FX reserves to retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR. Malaysia CPI on tap on Wed and FX reserves on Fri.

- **1m USDKRW NDF - *Lean against Strength.*** 1m USDKRW NDF remains little changed near recent lows of 1064 levels, building on momentum from easing geopolitical tensions (news that US-North Korea talks have already begun) and supported risk sentiment. Pair was last seen at 1064. Mild bullish momentum on daily chart shows sign of waning while stochastics is showing signs of turning from near-overbought conditions. We retain our bias to lean against strength. Immediate support at 1060 before bigger area of support at 1050 - 1055. Resistance at 1072 (50 DMA) before 1075.
- **USDCNH -*Stuck in Range.*** USDCNH remains within the 6.20-6.35 range, last seen around 6.2766. Price action is guided lower by the 21-DMA. Two-way risks are seen for this pair with action likely to remain within the narrower 6.2360-6.3085 range. Upper bound is marked by the 50-DMA. **PBoC fixed the USDCNY reference rate at 6.2817, 46 pips firmer than the previous 6.2771. CNYMYR was fixed at 0.6183, 9 pips lower vs. the previous 0.6192. EURCNY was fixed 75 pips higher at 7.7757 vs. the previous at 7.7682.** PBoC is said to inject CNY190bn with reverse repo. China is said to record a fiscal deficit of CNY45.1bn for the first quarter of this year.
- **1M USDINR NDF - *Being Lifted By Oil.*** 1M NDF rose towards the 66.20, poised to break above this level which is marked by the Sep-2017 high. Resistance is seen around 66.20, which happens to be also the 50% Fibonacci retracement of the 2017 sell-off). This pair remains buoyed by the rise in oil prices as investors remain concerned about India's current account deterioration. Support at 65.47. Risks are to the upside. We like our long CADINR in an environment of elevated crude prices. Initiate a buy CADINR trade at 52.30 towards the 54-figure. Support (stoploss) at 51.00. Week ahead has few data on taps. Foreign investors sold U\$173.7mn of equities and U\$453.8mn f bonds.

- **1m USDIDR NDF - *Sideways***. 1m USDIDR NDF trades bid amid a firmer USD tone. Still, 1m NDF could face some downside pressure from firmer commodity prices that could cap further upside intraday. Improving risk sentiments could provide some support for the IDR intraday as well unlike yesterday where foreign investors sold USD16.2mn in equities. Meanwhile, they had sold USD83.6mn of debt on 17 Apr (latest data available) - the first sell-off in three sessions. *Focus today will be on BI meeting later this afternoon. We expect the central bank to maintain the status quo on its policy, holding its benchmark policy rate steady at 4.25%. Underpinning this decision is benign inflationary pressures with headline inflation still hovering well-within the BI's 2.5-4.5% inflation target. Unless BI surprises with a hawkish statement, we do not expect any significant impact on the 1m NDF or spot USDIDR.* 1m NDF was last seen around 13811-levels. Daily chart shows waning very mild bearish bias, while stochastic is climbing higher. Risk remains to the upside but range trades with recent 13730-13875 should hold still. Watch for official agents' activities to smooth out IDR volatility. JISDOR was fixed at 13770 yesterday, unchanged from Tue's fixing.

- **1m USDPHP NDF - *Watching BoP***. 1m USDPHP NDF trades little change amid an uptick in the USD. 1m NDF still trades within its recent 51.90-52.40 range. Foreign investors purchased USD8.5mn in equities yesterday. Further foreign portfolio inflows intraday amid improving risk sentiments should put downside pressure on the 1m NDF. 1m NDF remains hovering above the 52-handle though on concerns about its deteriorating current account deficit. Markets will be eyeing BoP overall later today. Last seen around 52.19 levels, 1m NDF has lost most of its bearish momentum, while stochastics continues to climb higher from oversold conditions. While some upside pressure is possible should USD continue to strengthen, price action should still remain in the 51.90-52.40 range for now. A break of the 52.40 resistance level could see bullish extension towards 52.70 (2018 high).

- **USDTHB - *Range***. USDTHB is inching higher amid a firmer USD tone this morning. Pair though continues to trade within its current trading range of 31.090-31.320. Foreign portfolio outflows yesterday had been supportive of the pair. Foreign investors had sold USD10.9mn and USD75.1mn in equities and debt yesterday. However, improving risk sentiments today could put some downside pressure on the 1m NDF and cap further upside to the pair. Last seen around 31.245-levels. Daily momentum indicators and stochastics still show no clear bias. In the absence of fresh directional cues, we look for the current narrow range of 31.090-31.320 to hold intraday. Foreign reserves (13 Apr) is due tomorrow.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.52	3.53	+1
5YR MI4/23 WI	*3.70/62	*3.72/68	Not traded
7YR MK3/25	3.89	3.91	+2
10YR MO11/27	4.00	4.02	+2
15YR MX4/33	4.47	4.51	+4
20YR MX4/37	4.60	*4.70/65	Not traded
30YR MZ3/46	4.83	*4.87/82	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.75	3.75	-
3-year	3.81	3.81	-
5-year	3.87	3.88	+1
7-year	3.98	3.98	-
10-year	4.10	4.10	-

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Source: Maybank KE

*Indicative levels

- MGS yield curve steepened as longer tenor 15y benchmark increased 4bps and the rest of the curve followed suit to rise 1-2bps. There were some bids for 15y GII 6/33 and off-the-runs, namely GII 8/33. Liquidity in MGS space remained thin against a weaker Ringgit backdrop. WI bids for Thursday's new 5y MGS auction was around 3.72-3.70%. Malaysia CPI grew 1.3% YoY in March (Feb: 1.4%), bringing 1Q18 inflation to 1.8%. Core inflation also inched down to 1.7% YoY from 1.8% in Feb.
- MYR IRS saw another day of cautious sentiment, with the rates curve pretty much unchanged other than the 5y IRS retracing up by 1bp. The 3M KLIBOR was unchanged at 3.69%.
- Significant pick up in trading for corporate bonds. AA curve saw the front and long ends tighten 1bp and strong buying interest in ultra-short dated bonds. GGs dealt unchanged at the front end and had better sellers at the back end amid tepid bidding interest due to new GG supply. AAA curve unchanged, with better buying interest from real money investors at the belly and front end, but lacked offers. The long end sector saw some profit taking and widened by 1-2bps. Danainfra sold MYR1.4b of 10y and 15y IMTNs at final yields of 4.55% and 4.90% respectively and privately placed another MYR1.1b to raise a total of MYR2.5b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.89	+1
5YR	2.05	2.05	-
10YR	2.38	2.37	-1
15YR	2.65	2.62	-3
20YR	2.70	2.65	-5
30YR	2.83	2.79	-4

Source: Maybank KE

- Paying in forwards triggered a selloff in short dated SGS at the start of the day with short end yields up 2-4bps, flattening the curve. Long end SGS was relatively well supported as players bought on dips. In the afternoon, 15y30y sector saw strong buying which drove long end yields further down, ending 1-5bps lower along the 10y30y. Short end yields recovered from morning lows and ended more or less flat. SGD IRS mirrored the flattening in SGS, rising 1-2bps at the front and declining 1-2bps beyond the 5y point.
- Active trading in Asian credit space, with new INDONs trading about 3bps tighter from print. HRAM was in the limelight on news of Huarong AMC Chairman being investigated for graft, with the bonds widening 3-5bps. HAOHUA tightened roughly 10bps as new SYNGENTA was priced much tighter than market expected. Rest of the space saw more selling, particularly on property names.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.68	5.65	(3.15)
5YR	5.97	6.03	5.45
10YR	6.62	6.61	(1.51)
15YR	6.87	6.89	1.35
20YR	7.28	7.29	0.94
30YR	7.35	7.35	0.30

* Source: Maybank Indonesia

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- Indonesia bond market closed with daily loss as most of the IndoGB yield rose along the yield curve. Indonesia Central Bank is scheduled to announce results from the two day Board of Governors' meeting today. Maybank Indonesia, in line with consensus expectation sees that the Central Bank will maintain their reference rate (BI 7 Days RR Rate) at 4.25%, a rate that the Central Bank has been maintaining for past six consecutive months. DMO issued dual-currency U.S., Eurobond worth of US\$1b and €1b respectively. RIEUR0425 is a 7y Eurobond which pays coupon of 1.750% and sold at yield of 1.780% while RI0428 is a 10y USD denominated bond which pays coupon of 4.100% and sold at yield of 4.130%. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.029%, 6.605%, 6.885% and 7.289% while 2y yield moved lower to 5.653%. During the day, FR0053 (3y) yield decline the most by 15bps while FR0066 (1mo) yield increased the most by 7bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 40bps). Trading volume at secondary market was noted thin at government segments amounting Rp11,529b with FR0068 (16y) as the most tradable bond. FR0068 total trading volume amounting Rp1,920b with 260x transaction frequency.
- Foreign ownership stood at Rp872.5t or 39.8% of total tradable government bond as of Apr 17th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp5.8t from begin month of Apr 18.
- Corporate bond traded moderate amounting Rp774b. WOMF01BCN4 (Shelf Registration I WOM Finance Phase IV Year 2015; B serial bond; Rating: AA_(idn)) was the top actively traded corporate bond with total trading volume amounted Rp110b yielding 7.345%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2426	107.60	0.7829	1.4372	6.2959	0.7364	133.2167	83.8623
R1	1.2400	107.41	0.7807	1.4287	6.2835	0.7341	132.9533	83.6687
Current	1.2373	107.48	0.7770	1.4192	6.2758	0.7313	132.9900	83.5120
S1	1.2345	107.02	0.7753	1.4146	6.2624	0.7300	132.3833	83.1877
S2	1.2316	106.82	0.7721	1.4090	6.2537	0.7282	132.0767	82.9003

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3132	n/a	13785	52.1703	31.2923	1.6264	0.6222	2.9725
R1	1.3116	n/a	13780	52.1367	31.2437	1.6236	0.6210	2.9691
Current	1.3107	3.8915	13782	52.0680	31.2460	1.6218	0.6196	2.9693
S1	1.3088	n/a	13769	52.0727	31.1667	1.6187	0.6177	2.9622
S2	1.3076	n/a	13763	52.0423	31.1383	1.6166	0.6155	2.9587

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

Equity Indices and Key Commodities		
	Value	% Change
Dow	24,748.07	-0.16
Nasdaq	7,295.24	0.19
Nikkei 225	22,158.20	1.42
FTSE	7,317.34	1.26
Australia ASX 200	5,861.42	0.34
Singapore Straits Times	3,557.82	1.70
Kuala Lumpur Composite	1,879.32	-0.06
Jakarta Composite	6,320.01	0.54
Philippines Composite	7,793.13	0.90
Taiwan TAIEX	10,847.89	0.35
Korea KOSPI	2,479.98	1.07
Shanghai Comp Index	3,091.40	0.80
Hong Kong Hang Seng	30,284.25	0.74
India Sensex	34,331.68	-0.18
Nymex Crude Oil WTI	68.47	2.93
Comex Gold	1,353.50	0.30
Reuters CRB Index	202.97	1.80
MBB KL	10.60	-0.19

Policy Rates			
Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5058	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/4/2018	Neutral
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	6/6/2018	Neutral
BOK Base Rate	1.50	24/5/2018	Tightening
Fed Funds Target Rate	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	1/5/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	27/4/2018	Easing
BoC O/N Rate	1.25	18/4/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	29	3.35	3.35	3.288
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	120	3.382	3.416	3.37
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	78	3.464	3.464	3.464
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	60	3.454	3.486	3.441
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	30	3.513	3.523	3.513
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	4	3.52	3.52	3.52
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	141	3.545	3.578	3.545
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	62	3.658	3.673	3.658
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	10	3.53	3.53	3.53
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	23	3.631	3.631	3.631
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	3.743	3.743	3.743
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	3.763	3.763	3.763
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.784	3.784	3.784
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.822	3.822	3.81
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.922	3.922	3.922
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.907	3.907	3.907
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	3.981	3.981	3.97
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	4.067	4.067	4.065
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	61	4.018	4.018	3.998
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	4.39	4.392	4.381
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.505	4.505	4.491
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.572	4.572	4.533
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.849	4.849	4.849
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.854	4.854	4.841
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	3	3.349	3.349	3.349
PROFIT- BASED GII 4/2008 31.10.2018	4.295%	31-Oct-18	4	3.31	3.31	3.31
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	22	3.61	3.646	3.61
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	212	3.86	3.869	3.847
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	20	3.982	3.982	3.982
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	4.071	4.08	4.071
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	4.226	4.24	4.226
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	101	4.205	4.205	4.201
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	160	4.599	4.603	4.594

Total**1,310**

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	25	4.027	4.027	4.027
MANJUNG IMTN 4.100% 25.11.2019 - Series 1 (4)	AAA	4.100%	25-Nov-19	10	4.127	4.15	4.127
MANJUNG IMTN 4.120% 25.11.2020 - Series 1 (5)	AAA	4.120%	25-Nov-20	10	4.227	4.242	4.227
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AAA (S)	4.420%	8-Jun-22	10	4.69	4.704	4.69
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	10	4.459	4.462	4.459
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	4.526	4.532	4.526
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	4.729	4.729	4.729
EKVE IMTN 5.650% 29.01.2030	AAA (BG)	5.650%	29-Jan-30	1	4.893	4.894	4.893
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	15	4.845	4.863	4.845
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	5	4.982	4.982	4.982
YTL POWER MTN 2556D 24.8.2018	AA1	4.350%	24-Aug-18	1	4.351	4.351	4.333
SCC IMTN 06.08.2020	AA1	4.685%	6-Aug-20	20	4.47	4.47	4.47
SDBB MTN 1826D 11.5.2022 - Tranche No 16	AA1	5.300%	11-May-22	10	4.975	4.977	4.975
CIMBBANK 4.800% 13.09.2023 - Issue No 1	AA1	4.800%	13-Sep-23	5	4.405	4.405	4.405
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	1	5.259	5.259	4.784
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	1	5.25	5.25	5.25
SEB IMTN 5.320% 03.12.2032	AA1	5.320%	3-Dec-32	10	5.266	5.267	5.266
TMSB Senior Sukuk Murabahah 23.10.2035(Tranche 14)	AA1	5.900%	23-Oct-35	10	5.366	5.371	5.366
UMWH IMTN 4.820% 04.10.2019	AA2	4.820%	4-Oct-19	4	4.354	4.361	4.354
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	4-Oct-21	6	4.546	4.549	4.546
K-PROHAWK IMTN 5.210% 25.06.2027	AA2	5.210%	25-Jun-27	20	4.819	4.821	4.819
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	20	4.768	4.77	4.768
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	AA3	5.250%	26-Oct-18	10	4.154	4.194	4.154
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	10	4.641	4.641	4.638
QSPS Green SRI Sukuk 5.160% 06.10.2022 - T8	AA- IS	5.160%	6-Oct-22	1	4.985	4.988	4.985
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	4.853	4.853	4.847
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	245	5.6	5.6	5.6
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	3	4.689	4.692	4.689
LDF3 IMTN 5.240% 23.08.2027	AA- IS	5.240%	23-Aug-27	1	4.827	4.829	4.827
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	15	5.659	5.672	5.659
TADAU SRI SUKUK 6.00% 28.07.2031 (Tranche 13)	AA3	6.000%	28-Jul-31	2	5.74	5.741	5.74
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	5.235	5.236	5.235
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.27	5.27	5.27
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.832	5.239	4.832
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	111	6.147	6.325	6.147
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	4.716	5.171	4.716
Total				643			

Sources: BPAM

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