

Global Markets Daily

Ramp Up of US Debt Issuance This Week

USD/AXJs Supported on Dips

It was a relatively quiet session for markets overnight with US closed for President's Day holiday. Asian equities opened on a softer footing this morning, taking the drift from softer close for European equities overnight and the decline in US futures this morning. This week brings a handful of Fed speaks and most importantly, Fed's release of semi-annual monetary policy report to Congress (Sat midnight SG/KL time). Note that this is published ahead of incoming Fed Chair Powell's first testimony to Congress next week. We believe USD could stay relatively supported on dips vs. AXJs this week into the release of the report on Fri/Sat.

Will Huge Supply Lead to Rising UST Yields?

Focus is on the heavy supply of US treasuries and bond yield reaction as US Treasury seeks to sell \$258bn worth of debt this week. Starting today, \$151bn worth of short term bills including record amounts of 3month and 6month T-bills and \$28bn of 2Y fixed rate notes; \$35bn in 5Y debt tomorrow; \$29bn in 7Y notes on Thu will be on sale. US Treasury is also planning to add \$15bn to an older 2Y floating rate issue. Large issuance this week may pose upside risks to UST yields. Key concern is if the pace of increase exceeded expectations. We believe a rapid increase in 10Y yield above 3.05% could pose risk of sell-off to bond markets and result in spill-over concerns onto equity markets.

Focus on NZ GDT Auction and BoE Carney's Speech Today

Some of the key data/events we watch this week include GDT auction; EU consumer confidence and BoE Carney to speak on Tue. For Wed, prelim PMIs from US and EU; AU wage price index; UK labor report; BoE's Carney, Broadbent, Haldane and Tenreyo to speak; BoJ Funo to speak. For Thu, Fed's Dudley, Quarles, Bostic, Kaplan to speak; FOMC minutes; ECB minutes; UK GDP; Malaysia FX reserves. For Fri, Fed monetary policy report to Congress; EU, JP and SG CPIs.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2407	↑ 0.01	USD/SGD	1.3135	↑ 0.18
GBP/USD	1.4	↓ -0.19	EUR/SGD	1.6298	↑ 0.18
AUD/USD	0.7913	↑ 0.10	JPY/SGD	1.2321	↓ -0.16
NZD/USD	0.7372	↓ -0.19	GBP/SGD	1.839	↓ -0.01
USD/JPY	106.59	↑ 0.36	AUD/SGD	1.0393	↑ 0.23
EUR/JPY	132.26	↑ 0.29	NZD/SGD	0.9683	↓ -0.09
USD/CHF	0.9295	↑ 0.27	CHF/SGD	1.4138	↑ 0.02
USD/CAD	1.2561	↑ 0.02	CAD/SGD	1.0456	↑ 0.06
USD/MYR	3.891	↓ -0.08	SGD/MYR	2.9662	↓ -0.45
USD/THB	31.39	↑ 0.26	SGD/IDR	10334.51	↓ -0.11
USD/IDR	13560	↑ 0.27	SGD/PHP	39.9761	↑ 0.04
USD/PHP	52.446	↑ 0.43	SGD/CNY	4.8251	↓ -0.27

Implied USD/SGD Estimates @ 20 Feb-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2956	1.3219	1.3482

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
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 - *Watching Yields.*** It was a relatively quiet session for markets overnight with US closed for President's Day holiday. Asian equities opened on a softer footing this morning, taking the drift from softer close for European equities overnight and the decline in US futures this morning. On treasuries, focus is on the heavy supply and bond yield reaction as US Treasury seeks to sell \$258bn worth of debt this week. Starting today, \$151bn worth of short term bills including record amounts of 3month and 6month T-bills and \$28bn of 2Y fixed rate notes; \$35bn in 5Y debt tomorrow; \$29bn in 7Y notes on Thu will be on sale. US Treasury is also planning to add \$15bn to an older 2Y floating rate issue. We had earlier cautioned (in GM Daily on 14 Feb) that *we remain cautious of UST net bill supply in coming months... supply could potentially increase further amid Trump's tax reforms/infrastructure spending plans... and UST yield could rise on the back of increase in debt issuance.* 2Y UST yield was last seen at 2.22%, highest level since Sep 2008. Upcoming issuance this week may see yields resume their climb higher. Key concern is if the pace of increase exceeded expectations. We believe a **rapid increase in 10Y yield above 3.05% could pose risk of sell-off to bond markets and result in spill-over concerns onto equity markets.** Apart from bond issuance, this week brings a handful of Fed speaks and most importantly, Fed's release of semi-annual monetary policy report to Congress (Sat midnight SG/KL time). Note that this is published ahead of incoming Fed Chair Powell's first testimony to House Financial Services Committee on 28 Feb and to the Senate Banking Committee on 1 Mar. He is expected to reiterate his recent comments - Fed to go ahead with gradual rate hikes after share rout... Fed is in the process of normalising both interest rate policy and balance sheet and will remain alert to any developing risks to financial stability. We believe **USD could stay relatively supported on dips this week into the release of the report on Fri/Sat.** Broader term perspective, we maintain our view that broad USD down-trend is likely to remain in place. DXY was last seen at 89.30 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). Week ahead brings Prelim PMIs (Feb); Existing home sales (Jan); Fed's Harker to speak on Wed; FoMC minutes (3am SG/KL time on 22 Feb); Fed's Dudley, Quarles, Bostic, Kaplan to speak on Thu; Fed's Dudley, Rosengren and Williams to speak; Fed releases monetary policy report to Congress on Fri.
- **EURUSD - *ZEW Survey and PPI Today.*** EUR continued to trade softer overnight. Last seen at 1.2390 levels. A triple-top pattern appeared to have formed around 1.2540-levels. Daily momentum show signs of turning bearish. Key support at 1.2370 (21DMA), 1.2330 (23.6% fibo) and 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. Bias for tactical short targeting the first level at 1.2330. The next 2 - 3 weeks may start to see more volatility for EUR, with focus on German SPD coalition vote, Italian General Elections (4 Mar) and ECB meeting on 8 Mar. Voting for coalition deal (for 440,000 SPD members) starts this week and final results will be made known on 4th Mar. On German politics, leading SPD Mayors appear to back coalition deal with Merkel according to polls. A

German coalition government appears to be priced in. We caution that no-deal surprise could trigger EUR-long unwinding as fear of re-election may resurface. On Italy politics, General Election is scheduled on 4th 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. Week ahead brings ZEW Survey Expectations, Consumer Confidence (Feb) on Tue; prelim PMIs (Feb) on Wed; ECB Minutes on Thu; CPI (Jan); ECB's Coeure and Fed's Mester to speak in panel on Fri.

- **GBPUSD - Focus on Carney's Speech Today.** Unwinding of GBP-longs continued this week on the back of disappointing retail sales data and Brexit uncertainties amid signs of USD rebound. The move lower was in line with our call in FX Weekly (9 Feb) that GBP could face further downside pressure in the interim amid renewed uncertainties on Brexit after sub-committee ended 2-day meeting without a decision. Looking ahead PM May has called for a Brexit Away day this Thu with her cabinet to iron out differences on Brexit and to establish a clear stand. A more united view on Brexit should help with negotiation process but matters of politics are fluid and remain too early to conclude given factions within Conservative party and between different parties (Labour and Conservative). On the other hand, GBP could see some support on dips on upcoming BoE speeches this week as BoE Governor has made it quite clear that he is guiding market expectations for an earlier than expected rate hike via the recent QIR and previous speeches. Pair was last seen at 1.3980 levels. Bearish momentum on daily chart remains intact. We do not rule out interim downside risks. Support at 1.3810 (61.8% fibo retracement of EU referendum high to Oct-2016 low). Resistance at 1.4150, 1.4270 (76.4% fibo). Week ahead brings BoE Carney speaks; CBI Trends Total Orders (Feb) on Tue; Labour Report (Dec); Public Finances (Jan); BoE's Carney, Broadbent, Haldane, Tenreyo speak on Wed; GDP (4Q); CBI Reported Sales (Feb); Brexit Away Day on Thu; BoE's Ramsden speaks on Fri.
- **USDJPY - Tactical Bias to Buy Dips.** USDJPY's rebound extended; last seen at 106.70 levels Bearish momentum on daily chart shows signs of waning while stochastics is showing signs of rising from oversold conditions. Next resistance at 106.76 (23.6% fibo retracement of Feb high to low). Break above this puts next resistance at 107.50 (38.2% fibo) and 108.10 (50% fibo). Support at 106.10, 105.50. Week ahead brings Machine Tool Orders (Jan) on Tue; BoJ Funo speaks; PMI MFG (prelim Feb) on Wed; CPI (Jan) on Fri.
- **NZDUSD - GDT Auction Tonight.** NZD fell overnight, in line with our call in FX Weekly (sent yesterday) that the pair could face the risk of pullback in the short term. Pair was last seen at 0.7355 levels. An interim top at 0.7440 levels appeared to have formed. Weekly stochastics is near overbought conditions. We do not rule out the risk of short term pullback, possibly towards 0.7320/30 levels but underlying momentum remains bullish. Bias to buy on dips. Support at 0.7320 (21 DMA), 0.7290 (23.6% fibo retracement of Dec low to Jan top). Resistance at 0.7440 (double-top). Week ahead brings GDT Auction; Credit Card spending (Jan) on Thu; Retail Sales (4Q) on Fri.

- **AUDUSD - Consolidation.** AUDUSD traded sideways yesterday and was last seen around 0.7920. Momentum indicators show slight 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). Eyes are on RBA minutes today and the central bank reiterated that “the increase in inflation was likely to occur only gradually as the economy strengthened”. That is likely based on the fact the wage growth has been weak despite the strength in the labour market. According to the minutes, the central bank also noted that prices of consumer durables and food were weighed by strong competition in the retail sector. Week ahead has wage price for 4Q on Wed. We watch this release as a leading indicator of inflation and RBA’s first rate hike.

- **USDCAD - Capped.** USDCAD still hovers around 55-DMA, last seen at 1.2560. Support is seen at 1.2410 (23.6% fib). Upticks are likely capped. The ichimoku cloud is thickening ahead and 1.2560-1.2630 could be an area of resistance. Support is seen at the kijun-sen at 1.2470. Week ahead has wholesale trade sales for Dec today, retail sales for Dec on Thu and Jan CPI on Fri.

Asia ex Japan Currencies

- **SGD trades around 0.46% above the implied mid-point of 1.3219.** The top is estimated at 1.2956 and the floor at 1.3482.
- **USDSGD - Consolidate.** USDSGD rose amid USD rebound. Pair was last seen at 1.3155 levels. Daily momentum and stochastics is not indicating a clear bias. We do not rule out range-trading, with bias to the upside in the interim. Next resistance at 1.3166 (38.2% fibo retracement of Feb high to low), 1.32 (50% fibo). Support at 1.3120, 1.3010 (recent low).
- **AUDSGD - Sideways.** AUDSGD hovered around 1.0400. 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 slipped amid MYR outperformance. Cross was last seen at 2.9630 levels. Bearish momentum on weekly chart remains intact. Trend is your friend; bias to stay short. Resistance at 2.9750 (61.8% fibo retracement of 2016 low to 2017 high), 2.9970 levels (50 DMA). Support at 2.95, 2.9270 levels (76.4% fibo)..
- **USDMYR - Bearish Bias.** USDMYR firmed amid broad USD rebound. Pair was last seen at 3.8960 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 - Consolidates.** 1m USDKRW firmed, tracking softer risk sentiment today. Pair was last seen at 1069 levels. Mild bearish momentum on daily chart remains intact but shows tentative signs of waning while stochastics is falling to near-oversold conditions. Support at 1065, 1055 levels. Resistance at 1076 (50% fibo retracement Jan low to Feb high), 1081 (38.2% fibo). Pair could consolidate in 1065 - 1076 range in absence of fresh cues. We look for better levels on rallies to establish short. This Wed brings first 20days of export data on Wed. This could offer a glimpse into whether exports momentum moderates.
- **USDCNH - Hong Kong is Open.** USDCNH traded sideways, last seen around 6.30. Onshore markets in HK resume today while those in

mainland China are still out. Prices are likely to remain within 6.28-6.32. Onshore markets in mainland China will break from 15-21 Feb. 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.* 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.

- **1M USDINR NDF - *Choppy*.** 1M NDF hovered around 64.70 as risk appetite remains weak 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. 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.
- **1m USDIDR NDF - *Bears May Have to Wait*.** 1m USDIDR NDF edge higher this morning, last seen at 13577. With USD likely to remain supported ahead of the publication of Powell's testimony to Congress this week, our bearish target of 13500 and 13380 might have to wait. Resistance is seen at 13624. That said, appetite for local securities have improved. Foreign investors bought USD31.0mn of equities yesterday and USD299.6mn in debt on 15 Feb (latest data available). JISDOR was fixed at 13541 yesterday, 29 pips lower than the fixing on Thu. Week ahead has no data due.
- **1m USDPHP NDF - *Uptrend Intact*.** 1m USDPHP NDF eased from the 52.70 high seen yesterday to levels around 52.48. The uptrend remains intact though we are wary of corrections. Next resistance remains at 52.78. Support at 52.41 before 52.00. Foreign investors bought USD0.9mn of equities yesterday. BSP Espenilla said that the central bank hike if inflation pressure persists. This could effect a correction in the USDPHP. The momentum indicators on the weekly chart suggests that bulls are still dominant at this point so dips could be opportunities to buy into.
- **USDTHB - *Upside Bias*.** USDTHB seems to be turning higher this morning, buoyed by small USD upmove and weak risk appetite this morning. Last seen at 31.44. Resistance is seen at 31.50 (38.2% Fibonacci retracement of the Feb fall). This pair could trade higher but expect much of its moves to be within 31.20-31.66 for now. A break higher could open the way towards the 32-figure. This move came after BoT Deputy PM Somkid commented that "no one wants to see baht strength". With that, THB bulls may take a step back for now. Market players also take the opportunity to take profit. Separately, Thai commerce Ministry set the export growth target at 8% for 2018.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.42	3.36	-6
5YR MI3/22	3.58	3.57	-1
7YR ML9/24	3.97	3.97	Unchanged
10YR MO11/27	4.00	4.01	+1
15YR MX4/33	4.47	4.45	-2
20YR MX4/37	4.60	4.62	+2
30YR MZ3/46	4.86	4.86	Unchanged
IRS			
6-months	3.70	3.70	-
9-months	3.73	3.73	-
1-year	3.76	3.76	-
3-year	3.83	3.83	-
5-year	3.92	3.92	-
7-year	4.03	4.03	-
10-year	4.15	4.15	-

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

- Malaysian government bonds traded in thin volumes as most players were still away for the festive season. Market was quiet other than few trades at the front end of the curve. MGS yields ended mixed while players look to the next auction which is a retap on 10y benchmark MGS 11/27, likely to be held this month end.
- Lackluster onshore IRS market following the festive weekend. IRS rates mostly remained flat to previous levels following the spike last Thursday. There were no trades concluded. 3M KLIBOR unchanged at 3.69%.
- Domestic corporate bond space had more trading volume but was still generally muted as market participants are still away for the festive holiday. There was two-way interest on Danga and Rantau front end papers with trades done at unchanged levels. AA levels were also little moved with trades dealt at the belly and long end for credits such as DUKE 3, Westports and BGSM. Activity likely to stay lackluster in the week ahead.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.57	1.56	-1
5YR	1.95	1.96	+1
10YR	2.29	2.30	+1
15YR	2.62	2.62	-
20YR	2.69	2.69	-
30YR	2.80	2.79	-1

Source: Maybank KE

- SGD rates markets started on a quiet note. SGD IRS curve adjusted lower by 1-3bps in a bull flattening stance, tracking the flattening move in USD curve last Friday. SGS yield curve also flattened with the long dated bonds outperforming. But the curves later retraced back up. Driven by paying in short dated forwards, SGD IRS rates ended higher by about 2bps at the front end and down about 1bp at the long end. SGS pared earlier gains after some selling, with yields ending +/-1bp.
- It was a muted day for Asian credit as China, Hong Kong and US markets were closed. Spreads mostly remained wide and only active spaces were AUD and JPY. AUD corporate spreads were resilient amid strong demand for AUD bonds, with ACGB yields trading below UST's close last week. RBA is expected to hold rates this year. China market will only reopen on Thursday so market likely to stay lackluster till then.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.35	5.36	0.81
5YR	5.72	5.75	2.84
10YR	6.38	6.41	2.89
15YR	6.83	6.90	7.37
20YR	7.16	7.20	4.03
30YR	7.12	7.20	7.07

* 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 Monday trading session amid lack of catalyst. Perhaps, due to several market (i.e.: HK and CH) remain closed due to Lunar New Year holiday may have affected the IGB market. Moreover, upcoming Fed Minutes release is seen to be the highlight for the week. Demands for the off-the-run series increased during the day. During the day, Gaikindo released Jan 18 car sales which grew by 11.2% yoy. However, this data release seems to be a non-event towards IGB market. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.752%, 6.413%, 6.903% and 7.201% while 2y yield moved higher to 5.356%. During the day, FR0067 (26y) yield decline the most by 4bps while FR0065 (15y) yield increase the most by 7bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 30bps). Trading volume at secondary market was noted thin at government segments amounting Rp11,828b with FR0074 (15y) as the most tradable bond. FR0074 total trading volume amounting Rp2,122b with 119x transaction frequency.
- DMO will conduct their bi-weekly sukuk auction today with six series to be auctioned which are SPN-S07082018 (Coupon: discounted; Maturity: 7 Aug 2018), PBS016 (Coupon: 6.250%; Maturity: 15 Mar 2020), PBS002 (Coupon: 5.450%; Maturity: 15 Jan 2022), PBS017 (Coupon: 6.125%; Maturity: 15 May 2025), PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031) and PBS004 (Coupon: 6.100%; Maturity: 15 Feb 2037). We believe that the auction will be oversubscribing by 2.0x - 3.0x from its indicative minimal target issuance of Rp8t while our view on the indicative yield are as follows SPN-S07082018 (range: 4.250% - 4.350%), PBS016 (range: 5.670% - 5.770%), PBS002 (range: 6.020% - 6.120%), PBS017 (range: 6.430% - 6.530%), PBS012 (range: 7.150% - 7.250%) and PBS004 (range: 7.350% - 7.450%).
- Foreign ownership stood at Rp855.1t or 40.4% of total tradable government bond as of Feb 15th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp12.0t from begin month Feb 18.
- Corporate bond traded thin amounting Rp229b. BBRI02BCN2 (Shelf registration II Bank BRI Phase II Year 2017; B serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp100b yielding 6.709%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2470	107.10	0.7952	1.4094	6.3283	0.7435	132.7200	84.7923
R1	1.2438	106.85	0.7933	1.4047	6.3169	0.7403	132.4900	84.5707
Current	1.2408	106.74	0.7919	1.4000	6.3054	0.7372	132.4400	84.5330
S1	1.2372	106.22	0.7896	1.3956	6.2875	0.7347	131.9200	84.0657
S2	1.2338	105.84	0.7878	1.3912	6.2695	0.7323	131.5800	83.7823
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3175	n/a	13595	52.7153	31.5213	1.6349	0.6148	2.9767
R1	1.3155	n/a	13577	52.5807	31.4557	1.6324	0.6142	2.9714
Current	1.3136	3.8945	13564	52.4900	31.3830	1.6299	0.6137	2.9650
S1	1.3109	n/a	13536	52.2207	31.2877	1.6260	0.6129	2.9617
S2	1.3083	n/a	13513	51.9953	31.1853	1.6221	0.6122	2.9573

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

Equity Indices and Key Commodities

	Value	% Change
Dow	25,219.38	0.08
Nasdaq	7,239.47	-0.23
Nikkei 225	22,149.21	1.97
FTSE	7,247.66	-0.64
Australia ASX 200	5,941.59	0.64
Singapore Straits Times	3,487.88	1.29
Kuala Lumpur Composite	1,857.32	1.04
Jakarta Composite	6,689.29	1.48
Philippines Composite	8,710.22	1.14
Taiwan TAIEX	0.00	#DIV/0!
Korea KOSPI	2,442.82	0.87
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	31,115.43	#DIV/0!
India Sensex	33,774.66	-0.69
Nymex Crude Oil WTI	61.68	0.55
Comex Gold	1,356.20	0.07
Reuters CRB Index	193.58	0.06
MBB KL	10.14	0.40

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 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	9	3.21	3.21	3.21
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	70	3.234	3.27	3.029
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	10	3.178	3.178	3.176
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	56	3.302	3.327	3.284
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	160	3.336	3.336	3.305
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	13	3.436	3.436	3.406
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	38	3.447	3.447	3.417
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	112	3.363	3.398	3.363
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	3.617	3.617	3.614
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	4	3.452	3.482	3.452
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	254	3.56	3.587	3.556
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	55	3.75	3.772	3.75
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	19	3.792	3.792	3.792
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	25	3.798	3.83	3.798
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	18	3.975	3.975	3.94
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	71	3.953	3.972	3.953
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	4.129	4.129	4.069
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	4.227	4.227	4.227
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	91	4.011	4.043	4.007
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.472	4.503	4.472
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.451	4.51	4.451
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.627	4.627	4.589
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.861	4.861	4.861
GII MURABAHAH 7/2013 30.04.2019	3.558%	30-Apr-19	4	3.339	3.339	3.339
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	115	3.577	3.615	3.577
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	25	3.886	3.886	3.886
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	6	4.003	4.003	3.972
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	50	4.115	4.115	4.115
Total			1,225			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	90	4.37	4.37	4.37
DANAINFRA IMTN 4.900% 21.02.2033 - Tranche No 74	GG	4.900%	21-Feb-33	20	4.9	4.9	4.9
DANAINFRA IMTN 5.110% 19.02.2038 - Tranche No 75	GG	5.110%	19-Feb-38	20	5.11	5.11	5.11
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	5	5.36	5.36	5.36
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	9-Apr-20	10	4.118	4.118	4.118
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	3-Dec-20	10	4.125	4.125	4.125
WESTPORTS IMTN 5.1% 03.05.2022	AA+ IS	5.100%	3-May-22	10	4.559	4.564	4.559
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	40	4.539	4.544	4.539
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	20	4.862	4.864	4.862
CIMBBANK 4.800% 23.12.2025 - Issue No 2	AA+	4.800%	23-Dec-25	1	4.901	4.901	4.672
K-PROHAWK IMTN 5.230% 22.06.2026	AA2	5.230%	22-Jun-26	10	4.768	4.771	4.768
K-PROHAWK IMTN 5.290% 26.12.2031	AA2	5.290%	26-Dec-31	10	5.099	5.101	5.099
PKNS IMTN 4.600% 10.08.2018	AA3	4.600%	10-Aug-18	20	4.247	4.301	4.247
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	4.758	4.762	4.758
TBEI IMTN 6.000% 15.03.2030	AA3	6.000%	15-Mar-30	10	4.978	4.98	4.978
TBEI IMTN 6.200% 16.03.2032	AA3	6.200%	16-Mar-32	10	5.129	5.13	5.129
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	10	5.309	5.31	5.309
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	10	5.409	5.41	5.409
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	10	4.871	4.889	4.871

Total**336**

Sources: BPAM

DISCLAIMER

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

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

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

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

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

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

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

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

Fixed Income

Malaysia

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

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

Indonesia

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

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

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

Sales

Malaysia

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

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

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

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

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