

Global Markets Daily

Jitters

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Wall street was dragged lower by Tech stocks. Facebook Inc was down - 6.8% in overnight session. The tech giant was sold on news that a data company Cambridge Analytica has improperly obtained information from Facebook, revealing 'systemic problems'. Trading sentiments in general could get more jittery ahead of the first rate hike on Wednesday night but it is not the rate hike per se that could get investors nervous. After a series of rather strong data, albeit without signs of stronger price pressure, there is a risk that the Fed, headed by the new Chief, might feel confident enough to shift the dots plot (rate trajectory for the year) and that could bring back Feb-style volatility.

The Deal for Brexit

GBP soared yesterday on the back of Brexit transition agreement period (to last from 29 Mar 2019 to 31 Dec 2021) that is said to be reached. That is earlier than what some had expected. There was a lot of good cheer as Brexit negotiators reassured that there is 'no disruption of trade deals' in transition and 'businesses now have certainty'. While there is no agreement on the Ireland border, agreements on citizen rights, financial settlement have been reached.

RBA Minutes, UK Inflation Eyed

From the RBA meeting minutes released this morning, the central bank is still concerned about household debt. In addition, "Over 2018, GDP growth was expected to exceed potential growth and CPI inflation was expected to increase gradually to be a little above 2%". We stick to our call for a rate hike by RBA in August. Later this session, we have UK CPI, PPI that could be taken to be an indication of a rate action in May.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2335	↑ 0.37	USD/SGD	1.3169	↓ -0.06
GBP/USD	1.4024	↑ 0.59	EUR/SGD	1.6244	↑ 0.30
AUD/USD	0.7718	↑ 0.06	JPY/SGD	1.2413	↓ -0.15
NZD/USD	0.7244	↑ 0.36	GBP/SGD	1.847	↑ 0.53
USD/JPY	106.1	↑ 0.08	AUD/SGD	1.0164	↓ -0.01
EUR/JPY	130.88	↑ 0.46	NZD/SGD	0.9538	↑ 0.33
USD/CHF	0.9511	↓ -0.09	CHF/SGD	1.3851	↑ 0.09
USD/CAD	1.3078	↓ -0.14	CAD/SGD	1.007	↑ 0.04
USD/MYR	3.917	↑ 0.25	SGD/MYR	2.9715	↓ -0.30
USD/THB	31.194	↓ -0.14	SGD/IDR	10443.06	↓ -0.32
USD/IDR	13765	↑ 0.10	SGD/PHP	39.4779	↓ -0.27
USD/PHP	52.029	↑ 0.15	SGD/CNY	4.8057	↓ -0.04

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2982	1.3245	1.3508

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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 - Bias Remains to Sell Rally.** USD weakness resumed overnight but range remains confined to recent range of 89.50 - 90.40. We prefer not to over-read price action ahead of key event risk - FoMC meeting this Thu (22 Mar 2am SG/ KL time) as some of these price action could be noises arising out of positioning adjustment. 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 89.90 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 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 - Potential Downside Risks in Near Term Present Opportunities to Buy on Dips.** EUR reversed earlier losses to close firmer overnight. Mover higher can be partly attributed to the UK-EU transition agreement. Pair was last seen at 1.2340 levels. A daily close above 50DMA at 1.2320 overnight reversed some of the negative sentiment. Mild bearish momentum on daily chart remains intact nonetheless. Support at 1.2320 (50 DMA), 1.2250 and 1.2150 levels. Resistance at 1.2355 (50% fibo retracement of Feb high to Mar low), 1.2405 (61.8% fibo retracement of 2018 high to low). We remain constructive of EUR's medium term outlook but caution for the case of downside risks in the short term on political drivers. We think downside presents opportunities to buy into. Week ahead brings ZEW Survey, Consumer Confidence (Mar) on Tue; Prelim PMIs (Mar); Current Account (Jan) on Thu. EU Summit on Thu and Fri. 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.

- **GBPUSD - Inflation on Tap.** GBP rebounded on news of positive progress with transition agreement (period to last from 29 Mar 2019 to 31 Dec 2021) with the EU yesterday. Though much of the details (pertaining to trade, Northern Ireland's borders) of the agreement still need to be ironed out, the progress interpreted as positive for GBP as signs of conciliatory tone/steps towards a compromised deal mitigate some Brexit uncertainty. Key aspects of the agreement include EU citizens enjoying the same rights and guarantees as the one who arrive before the commencement of the transition agreement, UK able to negotiate, sign and ratify its own trade deals with other countries, etc. That said this transitional agreement is conditional on both sides agreeing a final withdrawal treaty. GBP's rise was consistent with call to buy on dips. We shared previously *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. 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.* Pair was last seen at 1.4030 levels. 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). Week ahead brings R; 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. 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.
- **USDJPY - Another Attempt on the Downside?** USDJPY firmed overnight. Pair was last seen at 106.1 levels. 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 CPI (Feb) on Fri.
- **NZDUSD - GDT Auction Tonight.** NZD rebounded slightly amid renewed USD weakness. Price action shows an interim double

bottom (lows in Feb and Mar) on the daily chart. Bearish momentum on daily chart remains intact while stochastics is falling into near-oversold conditions. A potential bullish divergence maybe forming if Kiwi cannot break lower beyond 0.7180/0.7120 over the next few sessions. Put together, we caution that Kiwi could potentially be forming a base around 0.7180 levels and may rebound from there. That said we still hold to our short term view that we do not rule out downside play in the lead-up to RBNZ meeting this Thu where 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 the final one Acting Governor Grant Spencer chairs and we do not expect him to deviate from his recent neutral-dovish leaning rhetoric. But that also suggests that monetary policy stance could shift going forward as new Governor Adrian Orr comes into office on 27 Mar. His first RBNZ meeting is scheduled on 10th May. Policy bias and expectations could change in light of a new structure, dual mandate and new leadership going forward. We do not rule out a shift in guidance towards tightening. Our house call remains for a rate hike in 2H 2018 and we are inching towards sometime in 4Q. Week ahead brings GDT auction 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 and the fall of commodities like iron ore, copper and crude. Support at 0.7710 has been broken. Momentum is 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. The depreciation in the AUD is what RBA likes to see as the central bank noted in its Minutes (released this morning) that a stronger currency could hamper the pick-up in economic activity and inflation. While there are still concerns on the high level of household debt, the central bank is sanguine about the economy, looking for the growth to exceed its potential over 2018 and inflation to rise above 2%. 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. We see some signs that RBA is poised to hike this Aug after a recent observation by RBA that the “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 a visit towards 0.76-figure for better risk-reward ratio. 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 hovered around at 1.3070. We remain wary that the USDCAD could move higher as the fate of NAFTA is still uncertain. 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 0.58% above the implied mid-point of 1.3245 with the top estimated at 1.2981 and the floor at 1.3508.**
- **USDSGD - Consolidative Price Action.** USDSGD slipped overnight amid renewed USD weakness. Pair was last seen at 1.3160 levels. Consolidative price action expected ahead of FoMC meeting. Look to play the range of 1.3120 - 1.3220. Bias to lean against strength. On data release this week, Singapore 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 remained weighed, last seen at 1.0150 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 but Bias to Fade.** SGDMYR firmed; last seen at 2.9790 levels. Daily momentum remains bullish bias though showing signs of waning while stochastics is showing signs of turning lower. These suggests that near term upside risks previously cautioned for may be waning. Nonetheless, our bias to sell on rally remains intact. 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). Support at 2.9740 (50 DMA), 2.9670 (21 DMA). 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 little changed and confined to its recent trading range (since mid-Feb) of 3.89 - 3.93. Pair was last seen at 3.9145. 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 upside in the interim, especially in the lead-up to FoMC meeting on 22 Mar. While a Fed 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 - *Technical Risks Skewed to the Upside***. 1m USDKRW NDF remains little changed overnight while trading range remains subdued ahead of FoMC meeting. 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. Technical suggests risk may be skewed to the upside for now. Resistance at 1072 (21, 50 DMAs), 1077. Support at 1065, 1062. Suggest range-bound play of 1066 - 1077 in the lead up to FoMC meeting.
- **USDCNH - *Bid in Range***. USDCNH hovered around 6.3210, 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. The NPC concludes today. We continue to keep an ear out for any announcement made by the US. Recall that the US may charge on more than US\$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 6.3246, 74 pips lower than the previous 6.3320. CNYMYR was fixed at 0.6190, 16 pips higher than 0.6174. EURCNY was fixed 274 pips higher at 7.8038 vs. the previous at 7.7764.** PBOC is said to skip OMO and drained a net CNY40bn in liquidity. 7-day repo is down to 2.65%.
- **1M USDINR NDF - *Back in Range***. 1M rallied on the back of higher weaker risk sentiments and rising concerns on its widened current account deficit. Last seen around 65.60, this pair opened higher again but has since slipped in tandem with most of early Asian peers. We remain wary 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. **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 bought US\$162.1mn of equities on Fri (16 Mar) and sold US\$87.5mn 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 remained within the 13700-13870 range, bid by weak risk appetite. Momentum is still to the downside but weak. Foreign investors sold US\$80.6mn in equities yesterday. On the other hand, domestic bonds saw a surge of interest since last Thu (15 Mar), adding a purchase of US\$317.4mn of debt last Fri (16 Mar). JISDOR was fixed steady at 13765 yesterday, unchanged from last Fri. 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	*3.42/40	Not traded
5YR MI3/22	3.53	3.55	+2
7YR ML9/24	3.83	3.85	+2
10YR MO11/27	3.93	3.95	+2
15YR MX4/33	4.41	4.42	+1
20YR MX4/37	4.54	4.54	Unchanged
30YR MZ3/46	4.78	*4.79/76	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.75	3.75	-
3-year	3.81	3.81	-
5-year	3.86	3.86	-
7-year	3.97	3.98	+1
10-year	4.10	4.10	-

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Source: Maybank KE

*Indicative levels

- Local government bond market relatively muted in view of the upcoming US FOMC meeting this week. MGS yields rose 1-2bps higher on the back of some profit taking as participants scaled down risk. Trading volume was thin.
- MYR IRS market opened the week muted as market remains cautious ahead of the US FOMC. Few quotes and no trades were concluded. Expect range bound trading (as 25bps US rate hike more or less priced-in) unless there are changes to the Fed's dot plot that indicate accelerated monetary policy tightening. 3M KLIBOR flat at 3.69%.
- Very quiet day for corporate bonds. AAA curve saw few activity at the belly and front end sectors, with the belly tightening 1bp led by Telekom 2027s. In AA space, Gamuda 2023 tightened 1bp, while the rest of the curve was unchanged. GG space was subdued.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.75	1.81	+6
5YR	2.05	2.11	+6
10YR	2.37	2.43	+6
15YR	2.69	2.73	+4
20YR	2.72	2.77	+5
30YR	2.87	2.92	+5

Source: Maybank KE

- Short end led the weakening in SGS as dealers reduced risks ahead of the US FOMC meet and looming supply around month-end (reopening of SGS 7/20, the new 2y benchmark, & mini-auction of SGS 4/22). SGD IRS was initially marked 1-3bps higher then moved up further tracking SGS yields, which climbed further in the afternoon as higher USDSGD forwards added impetus to the selling at the front end. SGD IRS closed 4-5bps higher, whilst SGS yield curve rose 4-6bps in a marginally bear flattening bias.
- Asian credits traded sideways. The cautious market sentiment, however, did not affect primary pipeline which remained active with a number of new issuances yesterday. Among them, Shinhan Bank will be issuing 10y USD bonds with guidance at T10+180bps and Beijing Capital Group is planning 3y USD bonds and 2y CNH bonds simultaneously.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.62	5.62	0.28
5YR	6.06	5.99	(7.20)
10YR	6.70	6.69	(0.84)
15YR	6.97	6.94	(2.65)
20YR	7.29	7.29	(0.54)
30YR	7.39	7.37	(1.36)

* Source: Maybank Indonesia

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- Indonesia bond market closed higher during Monday trading session with several off-the-run series yield declining significantly. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.990%, 6.693%, 6.939% and 7.289% while 2y yield moved higher to 5.619%. During the day, FR0066 (2mo) yield decline the most by 40bps while FR0076 (30y) yield increased the most by 3bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 35bps). Trading volume at secondary market was noted heavy at government segments amounting Rp15,993b with FR0070 (6y) as the most tradable bond. FR0070 total trading volume amounting Rp4,257b with 42x transaction frequency.
- DMO will be conducting their final (1Q18) schedule bi-weekly sukuk auction today with six series to be auctioned which are SPNS07092018 (Coupon: discounted; Maturity: 7 Sep 2018), PBS016 (Coupon: 6.250%; Maturity: 15 Mar 2020), PBS002 (Coupon: 5.450%; Maturity: 15 Jan 2022), PBS017 (Coupon: 6.125%; Maturity: 15 Oct 2025), PBS012 (Coupon: 8.875%; Maturity: 15 Nov 2031) and PBS004 (Coupon: 6.100%; Maturity: 15 Feb 2037) we believe that the demand would be oversubscribing by 1.7x - 2.7x from its indicative minimal target issuance of Rp8t. Our awarded WAY expectations are as follows SPN-S07092018 (4.260% - 4.360%), PBS016 (5.960% - 6.060%), PBS002 (6.300% - 6.400%), PBS017 (6.660% - 6.760%), PBS012 (7.250% - 7.350%) and PBS004 (7.600% - 7.700%).
- Foreign ownership stood at Rp838.0t or 39.0% of total tradable government bond as of Mar 16th. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp4.6t from begin month of Mar 18.
- Corporate bond traded heavy amounting Rp1,108b. 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 Rp332b yielding 6.344%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2418	106.66	0.7751	1.4183	6.3457	0.7297	131.9800	82.4710
R1	1.2377	106.38	0.7734	1.4104	6.3324	0.7271	131.4300	82.1800
Current	1.2348	106.27	0.7715	1.4047	6.3224	0.7247	131.2300	81.9860
S1	1.2276	105.75	0.7694	1.3929	6.3119	0.7207	129.9700	81.4280
S2	1.2216	105.40	0.7671	1.3833	6.3047	0.7169	129.0600	80.9670

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3214	n/a	13784	52.2163	31.3007	1.6315	0.6249	2.9801
R1	1.3191	n/a	13775	52.1227	31.2473	1.6279	0.6218	2.9758
Current	1.3155	3.9150	13759	52.1290	31.2000	1.6244	0.6189	2.9765
S1	1.3148	n/a	13758	51.9157	31.1523	1.6186	0.6152	2.9643
S2	1.3128	n/a	13750	51.8023	31.1107	1.6129	0.6119	2.9571

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,610.91	-1.35
Nasdaq	7,344.24	-1.84
Nikkei 225	21,480.90	-0.90
FTSE	7,042.93	-1.69
Australia ASX 200	5,959.43	0.17
Singapore Straits Times	3,498.29	-0.39
Kuala Lumpur Composite	1,847.94	0.08
Jakarta Composite	6,289.57	-0.24
Philippines Composite	8,235.54	-0.03
Taiwan TAIEX	11,046.90	0.17
Korea KOSPI	2,475.03	-0.76
Shanghai Comp Index	3,279.25	0.29
Hong Kong Hang Seng	31,513.76	0.04
India Sensex	32,923.12	-0.76
Nymex Crude Oil WT1	62.16	-0.14
Comex Gold	1,316.70	0.21
Reuters CRB Index	192.90	-0.80
MBB KL	10.32	0.00

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3814	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	16	3.093	3.093	3.093
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	2	3.136	3.136	3.136
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	1	3.268	3.268	3.268
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	44	3.384	3.384	3.368
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	10	3.43	3.43	3.43
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	4	3.533	3.549	3.533
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	10	3.43	3.43	3.43
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	14	3.55	3.55	3.542
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.892	3.892	3.892
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	24	3.884	3.893	3.882
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	130	3.854	3.854	3.841
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.004	4.004	4.004
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	4.03	4.03	4.007
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	41	3.946	3.949	3.936
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	2	4.1	4.1	4.1
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.337	4.337	4.337
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	4.421	4.421	4.421
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.584	4.584	4.584
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.772	4.772	4.772
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	57	3.204	3.299	3.204
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	18	3.643	3.643	3.643
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	339	3.783	3.787	3.776
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	3.84	3.84	3.84
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	4.002	4.017	4.002
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	50	4.166	4.166	4.166
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	80	4.545	4.545	4.544
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	4	4.627	4.627	4.618
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	100	4.752	4.752	4.752
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	30	4.927	4.927	4.927
Total			1,088			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.230% 23.02.2023	GG	4.230%	23-Feb-23	10	4.239	4.252	4.239
PLUS BERHAD IMTN 4.080% 11.01.2019 - Series 1 (3)	AAA IS	4.080%	11-Jan-19	5	4.049	4.049	4.049
TELEKOM IMTN 4.580% 03.09.2027	AAA	4.580%	3-Sep-27	30	4.589	4.601	4.589
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	25	4.458	4.468	4.458
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	5	4.739	4.739	4.739
RHBINVB MTN 3653D 16.4.2025	AA3	4.950%	16-Apr-25	1	4.682	4.682	4.682
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	2	4.993	5	4.831
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	4.748	4.748	4.704
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	2	6.288	6.298	6.288
Total				80			

Sources: BPAM

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