Maybank Global Markets Daily

Key FX Indicators

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.3243	0.03	USD/SGD	1.2580	0.10
GBP/USD	1.5664	-0.75	EUR/SGD	1.6651	0.06
AUD/USD	1.0636	-0.25	JPY/SGD	1.5673	-0.56
NZD/USD	0.8288	-0.61	GBP/SGD	1.9713	-0.62
USD/JPY	80.2700	0.72	AUD/SGD	1.3384	-0.16
EUR/JPY	106.3000	0.69	NZD/SGD	1.0436	-0.45
USD/CHF	0.9106	-0.11	CHF/SGD	1.3818	0.28
USD/MYR	3.0250	0.25	SGD/MYR	2.4031	0.13
USD/THB	30.5100	-0.55	SGD/IDR	7,185	0.03
USD/IDR	9,045	0.11	SGD/PHP	33.86	-0.03
USD/PHP	42.62	0.05	SGD/CNY	5.0016	-0.12
USD/CNY	6.2960	0.00	CNY/MYR	0.4803	0.23

Maybank SGD NEER, Implied SGD/USD Estimates (@23 Feb, 9.00AM)		
Upper Band Limit	Mid-Point	Lower Band Limit
1.2130	1.2573	1.3016

Risk markets getting tired. AUD, NZD showing signs of distribution, however, other asset classes have yet to confirm weakness. Bad data/news could spark off risk aversion though. In the short term, we continue to see signs of market fatigue. Volatility, measured in terms of the high-to-low of the day, has been shrinking; or we are seeing currencies such as AUD and NZD are showing signs of distribution across the spectrum of currencies, telling of either profit taking or a buildup of short positions. However, other major assets such as equities, commodities and bonds have yet to show signs of firm weakness. There is no real compelling case to for risk aversion, yet. However, with sentiment teetering, markets will no longer overlook bad news; a piece of bad data or unexpected news could trigger risk aversion. Risks could emanate from the Iran as tensions with US and Israel build due to its nuclear program. EUR/USD closed at 1.3243 from 1.3239. AUD/USD closed at 1.0636 from 1.0663. GBP/USD closed at 1.5664 from 1.5783. USD/JPY ended higher at 80.27 from 79.70. S&P 500 shed 4.5pt to close at 1,357.6.

The Dollar Index could push higher today, watch for a close above 79.29, last month's close. A close above 79.60 in the coming few sessions would be indicative of upside. 80.00 has been tested last week, with selling seen there. Offers there are likely to have been diminished.

JPY deeply oversold, watch for JPY strength. Our in-house studies show that JPY is deeply oversold on the weekly time horizon, the most since April 2009. Daily readings reached the most oversold since April 2011. We are of the view that odds in the coming week tilt towards JPY *strength*.

PMI data yesterday remains in contraction territory. On the data front, yesterday saw the release of Eurozone Manufacturing PMI, which remained in contraction territory at 49.0 (prev: 48.8), while the Composite PMI for Feb shrank to 49.7 from 50.4. HSBC Markit's China Flash Manufacturing PMI contracted on month from to 49.7 from 48.8, with export orders falling to an 8mth low, echoing Commerce Minister's 9 Feb comments that the government is not optimistic about China's trade outlook after a dip in Jan shipments.

Very quiet on the data front today. GE IFO Business Climate (Feb) (consensus: 108.5); US Initial Jobless Claims (18 Feb); US House Price Index (m/m) (Dec).

Expect Asian currencies to continue trading on its weaker side amidst global risk aversion. Singapore will report its Jan inflation numbers later today. Thailand is scheduled to report its trade figures either today or tomorrow.

The **SGD** NEER is currently trading 0.3% below its mid-point with implied topside of 1.2130 for SGD, mid-point is estimated at 1.2573, downside at 1.3016. Expect USD/SGD to trade within the 1.2540-1.2630 levels today. Our forecast is for Singapore's inflation to slow to around 5.0% y/y from 5.5% in Dec.

USD/MYR is likely to rangetrade around the 3.0200-3.0330 today. Malaysia's Jan inflation matched market expectation of 2.7% y/y (3.0% in Dec).

USD/CNY fixed at 6.3031 (+0.0043), lower than yesterday's 6.2988. (+0.5% upper band limit: 6.3348; -0.5% lower band limit: 6.2717). HSBC Markit Flash Manufacturing PMI gave an estimate for the upcoming PMI. Both the official Manufacturing PMI and HSBC Manufacturing PMI are due next Thur, 1Mar. **CNY/MYR fixed at 0.4809 (-0.0002).** There was a sharp spike above 0.4870 yesterday, though it sold back down quickly into the 0.4820 to 0.4760 range where it remains now. We think there might be some possible down side bias towards 0.4760 in the interim.

USD/IDR NDFs were largely unchanged with the 1M traded around the 9075 levels and 9190 for the 6M and 9380 for the 1Y. Expect USD/IDR to trade within a higher range of 8950-9080 range today.

USD/PHP rose on a likely short-covering and a cited newstalk about macro funds covering their short offshore NDF positions. Expect the currency pair to trade with a northbound bias today around the 42.50-43.00 range today.

Thailand's central bank, the Bank of Thailand, said that the economy may grow by 1%-point higher than their growth target of 5.9% due to lower than expected base effects last year. THB gained yesterday on the back of a cited market talk about inflows to the local stock and bond markets. Expect USD/THB to remain trapped within the 30.50-30.80 range today.

Fixed Income

Malaysia Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bp)
3YR MH8/14	2.91	2.91	Not traded
5YR MO9/16	3.16	3.19	+3
7YR ML9/18	3.34	3.37	+3
10YR MO822	3.43	3.44	+1
15YR MS4/26	3.69	3.71	+2
20YR MX 6/31	3.85	3.86	Not traded
IRS			
6-months	3.17	3.19	+2
9-months	3.15	3.17	+2
1-year	3.14	3.15	+1
3-year	3.22	3.26	+4
5-year	3.42	3.47	+5
7-year	3.60	3.64	+4
10-year	3.79	3.82	+3

Yields on MYR government benchmark bonds closed slightly higher on fresh selling in the already weak market. Support was seen in the market but failed to reverse the trend. At market close, the 5-, 7-, 10- and 15-year benchmark MGS ended 1-3bps higher at 3.19%, 3.37%, 3.44%, and 3.71% respectively. Meanwhile, BNM announced the tender of a new 5.5 –year GII with an issue size of RM3.5b (to be issued on 29 Feb). WI of the bond was traded at a high and low of 3.30% and 3.29% respectively. We think the market may be cheapening ahead of the tender and this may provide good buying opportunity.

The MYR IRS continued to see better bid, spurred by the softer MGS market. Most of the active trades were done on the 3- and 5-year tenors on a bear steepening stance. Meanwhile, the low CPI of 2.7% coupled with profit-taking activities may keep the curve better offered although we reckon the curve would stay pretty still at this point.

It was another guasi-govvy day with interest skewed towards the long-ends again. Cagamas and PASB were the darling stocks today. PASB'16 and '21 closed at 3.44% and 3.73% respectively while long-tenured Cagamas were in demand with the '20, '23 and '28 traded. Prasarana'26 was traded again at 4.00% while PLUS'38 traded to a low of 4.59%. Over in the corporate bond segment, GB Services'19 closed wider at 4.15%. Meanwhile, long-tenured, good quality bonds were sought after as seen from good volumes of Manjung'31, PLUS'27 and '28 closing at tighter yields. Besides, a variety of names were done in the banks' issuance sector at small volumes led by Promonic'61 (callable 2016) which changed hands at 4.22%.

Indonesia Rates Indicator

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
3YR FR26	4.44	4.43	-1
5YR FR48	4.58	4.57	-1
7YR FR36	4.96	4.96	Unchanged
10YR FR53	5.6	5.26	-34
15YR FR56	5.65	5.66	1
20YR FR54	6.12	6.12	Unchanged
30YR FR50	6.2	6.21	1
IRS IDR Curve			
1-year	4.25	4.5	25
3-year	5.15	5.4	25
5-year	5.35	5.6	25

IDR bonds market opened with firm tone on the back of aggressive bids from state bank and BI while foreign names still on the offer side. Later in the afternoon after BI had done market turned a bit better offered. Seem at this low yield level people start to look cautious on stay long for IDR bonds therefore not much bid support in these past week. Some trades today were FR58 down 124.75 and FR59 at 113.65 but the closing prices largely unchanged from yesterday. Meanwhile USD bonds closed relatively unchanged today and not much activities on the screen. The benchmark tenors traded several times but still within yesterday's range. Indon42 traded down at 106.375 and 106.25 but left paying on last trade while CDS also unchanged at 155/162.

Bank Himpunan Saudara 1906 plans to issue IDR300 bln in second half this year in order to maintain its CAR at around 15%. BCA Finance, BCA subsidiary, plans to issue IDR3.5tln bond and already appointed four underwriters. The first stage will be on April 2012 with total issuance IDR1.1tln. Bank Tabungan Negara will refinance its IDR300bln bond due in this year through another bond issuance amounting to IDR4tln.

Tables

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
Second resistance	1.3299	80.88	1.0722	1.5865	0.9152	0.8395	107.31	86.17
First Resistance	1.3274	80.64	1.0678	1.5749	0.9124	0.8338	106.91	85.84
Current Spot	1.3243	80.27	1.0636	1.5664	0.9106	0.8288	106.30	85.39
First Support	1.3218	79.92	1.0597	1.5583	0.9083	0.8244	105.78	84.96
Second Support	1.3187	79.44	1.0560	1.5533	0.9070	0.8207	105.05	84.40
	USD/SGD	**USD/MYR**	**USD/IDR**	**USD/PHP**	**USD/THB**	**EUR/SGD**	**CNY/MYR**	**SGD/MYR**
Second resistance	1.2639	3.0396	9081	42.990	30.85	1.6733	0.4893	2.4138
First Resistance	1.2610	3.0317	9064	42.816	30.66	1.6697	0.4841	2.4081
Current Spot	1.2580	3.0250	9045	42.620	30.51	1.6651	0.4803	2.4031
First Support	1.2554	3.0172	9039	42.536	30.41	1.6625	0.4766	2.3990
Second Support	1.2527	3.0106	9031	42.430	30.35	1.6589	0.4743	2.3956

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MB Fcst (%)
SGD 3-Month SIBOR	0.389	-	-
MYR O/N Policy Rate	3.00	09-Mar	3.00
IDR O/N Rate	5.75	08-Mar	5.75
THB 1-Day Repo	3.00	21-Mar	3.00
PHP O/N Reverse Repo	4.25	01-Mar	4.00
TWD Discount Rate	1.875	29-Mar	1.875
HKD Base Rate	0.50	-	0.50
CNY 1-Yr Lending Rate	6.56	-	6.56
Fed Funds Target Rate	0.25	13-Mar	0.25
ECB Main Refinancing Rate	1.00	08-Mar	1.00
BOE Official Bank Rate	0.50	08-Mar	0.50
RBA Cash Rate Target	4.25	06-Mar	4.25
RBNZ Official Cash Rate	2.50	08-Mar	2.50

Equity Indices and Key Commodities

Indicators	Value	% Change
Dow	12,939	-0.21
Nasdaq	2,933	-0.52
Nikkei 225	9,554	0.96
FTSE	2,017	-0.32
Singapore Straits Times	2,996	0.98
Kuala Lumpur Composite	1,561	-0.21
Jakarta Composite	3,995	-0.20
Philippines Composite	4,934	0.68
Taiwan TAIEX	8,002	1.01
Hong Kong Hang Seng	21,549	0.33
Nymex Crude Oil WTI	106	0.10
Comex Gold	1,774	1.13
Reuters CRB Index	323	0.13
MBB KL	8.71	0.11

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2008 3.461% 31.07.2013	3.461%	31-Jul-13	1	2.78	2.78	2.78
MGS 2/2004 5.09400% 30.04.2014	5.094%	30-Apr-14	40	2.87	2.87	2.86
MGS 2/2011 3.434% 15.08.2014	3.434%	15-Aug-14	63	2.95	2.95	2.91
MGS 1/2010 3.835% 12.08.2015	3.835%	12-Aug-15	37	3.07	3.07	3.06
MGS 1/2006 4.262% 15.09.2016	4.262%	15-Sep-16	98	3.19	3.19	3.15
MGS 2/2007 3.814% 15.02.2017	3.814%	15-Feb-17	32	3.22	3.22	3.22
MGS 2/2010 4.012% 15.09.2017	4.012%	15-Sep-17	62	3.3	3.3	3.27
MGS 2/2003 4.24000% 07.02.2018	4.240%	07-Feb-18	1	3.33	3.33	3.33
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	1,300	3.36	3.37	3.35
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	85	3.39	3.4	3.39
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	19	3.47	3.47	3.46
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1,150	3.44	3.44	3.43
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	3.73	3.73	3.71
PROFIT- BASED GII 3/2008 14.02.2014	4.273%	14-Feb-14	370	3.11	3.11	3.1
PROFIT-BASED GII 2/2011 30.09.2014	3.505%	30-Sep-14	300	3.12	3.12	3.12
PROFIT-BASED GII 1/2012 31.07.2015	3.186%	31-Jul-15	70	3.17	3.17	3.17
PROFIT-BASED GII 3/2006 15.11.2016	3.820%	15-Nov-16	165	3.24	3.24	3.23
PROFIT-BASED GII 2/2012 30.08.2017	0.000%	30-Aug-17	100	3.29	3.3	3.29
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	400	3.39	3.39	3.38
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	400	3.48	3.48	3.48
Total			**4,723**			

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 3.92% 08.02.2016 - Issue No. 2	GG	3.920%	08-Feb-16	75	3.44	3.44	3.44
PASB IMTN (GG) 4.38% 29.04.2021 - Issue No. 5	GG	4.380%	29-Apr-21	100	3.73	3.73	3.73
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	65	4	4.01	4
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	40	4.59	4.68	4.59
IBK MTN 1099D 17.2.2015	AAA	3.950%	17-Feb-15	5	3.77	3.77	3.77
NBAD 4.750% 29.06.2015	AAA	4.750%	29-Jun-15	2	3.66	3.66	3.66
ADCB MTN 1826D 02.9.2015	AAA (BG)	5.200%	02-Sep-15	0	3.61	3.61	3.61
BPMB IMTN 0% 25.04.2016 - MTN 1	AAA	5.700%	25-Apr-16	20	3.53	3.53	3.53
MANJUNG IMTN 3.800% 25.11.2016 - Series 1 (1)	AAA	3.800%	25-Nov-16	5	3.55	3.55	3.55

KEXIM MTN 1827D 02.2.2017	AAA	4.070%	02-Feb-17	16	3.95	3.95	3.95
IBK MTN 1827D 14.2.2017	AAA	4.150%	14-Feb-17	20	3.95	3.95	3.95
CAGAMASMBS 3.900% 29.05.2017 - Tranche 2007-1-i/4	AAA IS	3.900%	29-May-17	10	3.69	3.7	3.69
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	AAA (S)	5.300%	08-Nov-19	65	4.15	4.15	4.05
CAGAMAS IMTN 5.900% 09.10.2020	AAA	5.900%	09-Oct-20	15	3.8	3.84	3.8
CAGAMASMBS 4.170% 27.05.2022 - Tranche 2007-1-i/6	AAA IS	4.170%	27-May-22	10	4.07	4.07	4.07
CAGAMAS IMTN 6.350% 08.08.2023	AAA	6.350%	08-Aug-23	140	3.97	3.97	3.96
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	5	4.3	4.3	4.3
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	30	4.41	4.41	4.38
CAGAMAS IMTN 6.250% 10.10.2028	AAA	6.250%	10-Oct-28	15	4.29	4.32	4.29
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	45	4.7	4.7	4.7
YTLPG MTN 3288D 15.07.2012	AA1	3.930%	13-Jul-12	10	3.34	3.34	3.34
RANHILLPSB IMTN 3651D 26.06.2015	AA1	7.100%	26-Jun-15	10	3.7	3.7	3.7
MAYBANK 4.000% 13.04.2017	AA1	4.000%	13-Apr-17	15	3.61	3.61	3.61
YTL POWER MTN 2556D 24.8.2018	AA1	4.350%	24-Aug-18	6	4.08	4.08	3.88
CIMBBANK 4.300% 23.12.2020 - Issue no 1	AA+	4.300%	23-Dec-20	10	3.87	3.87	3.87
SEB IMTN 4.500% 19.01.2022	AA1	4.500%	19-Jan-22	40	4.31	4.34	4.31
PUBLIC MTN 4018D 03.8.2022	AA1	4.280%	03-Aug-22	0	3.85	3.85	3.85
CIMBI 5.850% 25.09.2024 - Issue No 1	AA+ IS	5.850%	25-Sep-24	1	4.45	4.45	4.45
RP II IMTN 5.100% 15.06.2018	AA IS	5.100%	15-Jun-18	5	4.12	4.12	4.12
EONBANK MTN 3652D 27.2.2019	AA2	5.750%	27-Feb-19	12	3.81	3.82	3.81
HLBANK 4.850% 10.08.2020 (Series 1)	AA2	4.850%	10-Aug-20	20	3.97	3.97	3.97
RP II IMTN 5.550% 17.06.2021	AA IS	5.550%	17-Jun-21	5	4.42	4.42	4.42
PBB RM IT-1 CAPITAL SECURITIES	AA2	5.100%	22-Dec-36	10	4.1	4.1	4.1
OCBC 6.750% 15.04.2039	AA2	6.750%	15-Apr-39	10	4.55	4.55	4.55
WCT 0% 29.08.2012	AA- ID	6.900%	29-Aug-12	20	3.55	3.57	3.55
MALAKOFCRP IMTN 5.783% 30.04.2013-MTN 001	AA3	5.783%	30-Apr-13	10	3.7	3.7	3.7
BGSM IMTN 5.550% 27.12.2013 - MTN No. 2	AA3	5.550%	27-Dec-13	9	4.09	4.09	4.09
JEV IMTN 3471D 12.11.2014	AA3	7.650%	12-Nov-14	2	3.7	3.7	3.7
BERNAS RM400.0 Million IMTN (Issue 1) 07/09/2015	AA3	5.050%	07-Sep-15	5	3.97	3.97	3.97
JEV IMTN 4201D 11.11.2016	AA3	8.000%	11-Nov-16	10	3.92	3.92	3.92
MALAKOFCRP IMTN 6.182% 28.04.2017-MTN 005	AA3	6.182%	28-Apr-17	10	4.4	4.4	4.4
RHBBANK MTN 3653D 30.11.2017	AA3	5.000%	30-Nov-17	20	3.66	3.66	3.66
JEV IMTN 0% 11.05.2018	AA3	8.600%	11-May-18	10	4.2	4.2	4.2
JEV IMTN 0% 11.05.2018	AA3	8.500%	11-May-18	6	4.2	4.2	4.2
JEV IMTN 0% 12.05.2021	AA3	9.250%	12-May-21	5	4.43	4.43	4.43
JEV IMTN 0% 12.11.2021	AA3	9.300%	12-Nov-21	5	4.45	4.45	4.45
MALAKOFCRP IMTN 6.682% 29.04.2022-MTN 007	AA3	6.682%	29-Apr-22	2	4.85	4.85	4.85
MEX IMTN 6.850% 15.06.2023 - Tranche No. 9	AA- ID	6.850%	15-Jun-23	2	5	5	5
MALAKOFCRP IMTN 6.982% 30.04.2025-MTN 008	AA3	6.982%	30-Apr-25	9	5.1	5.1	5.1
KESTURI IMTN 7.270% 28.10.2027 - IMTN No. 10	AA- IS	7.270%	28-Oct-27	2	5.05	5.05	5.05
CIMB 6.35% 05.04.2060 - Tranche No. 3	AA3	6.350%	05-Apr-60	2	4.75	4.75	4.75
PROMINIC 5.050% 05.05.2061 (Series 1)	AA3	5.050%	05-May-61	30	4.22	4.22	4.22
RHBBANK HYBRID TIER 1 8.00% 31.03.2039	A1	8.000%	31-Mar-39	20	4.7	4.7	4.7
MALAKOFCRP JUNIOR SUKUK 30.04.2057	A2	9.000%	30-Apr-57	15	10.08	10.08	10.05
Total				**1,031**			

Source: BPAM

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