

Global Markets Daily

Will USD Reprieve Last?

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The USD rebounded overnight after Trump came out in support of the USD in a TV interview. He said that he *ultimately* wanted to see a strong USD, which may not be necessarily out of sync with Treasury Secretary Mnuchin's earlier comments that a weak USD was beneficial to the US economy. EUR also saw gains after ECB President Draghi failed to jawbone the common currency as some in the market had expected. In Asia, the rebound in the USD weighed on AXJs overnight but selected AXJs have since renewed their upmoves against the USD this morning, namely the MYR, SGD and THB. Note that these three currencies are underpinned by strong and persistent current account surpluses and have tightened or are primed to tighten monetary policy.

BNM Moves To Tighten Monetary Policy

BNM raised the Overnight Policy Rate (OPR) by +25bps to 3.25% at its first Monetary Policy Committee (MPC) meeting of 2018, in line with our Economists' view of there being a +25bps hike this year, but the timing was earlier vs our house view of a "post-election" hike. Our Economists maintain their view of single rate hike in 2018 unless there are upside surprises to growth and inflation vs our forecasts of growth and inflation moderation this year.

US, UK GDP Due For Release

Some of the key data we are eyeing today includes US GDP, durable goods report; JP CPI, BOJ minutes of policy meeting; UK GDP; CN industrial profits; SG unemployment rate, IP. AU and IN are out for a public holiday today.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2396	↓ -0.10	USD/SGD	1.31	↑ 0.21
GBP/USD	1.4142	↓ -0.70	EUR/SGD	1.624	↑ 0.12
AUD/USD	0.8026	↓ -0.45	JPY/SGD	1.1976	↑ 0.05
NZD/USD	0.7325	↓ -0.16	GBP/SGD	1.8526	↓ -0.48
USD/JPY	109.41	↑ 0.17	AUD/SGD	1.0518	↓ -0.20
EUR/JPY	135.64	↑ 0.09	NZD/SGD	0.9597	↑ 0.06
USD/CHF	0.9407	↓ -0.49	CHF/SGD	1.3925	↑ 0.69
USD/CAD	1.2377	↑ 0.23	CAD/SGD	1.0589	↑ 0.02
USD/MYR	3.8855	↓ -0.66	SGD/MYR	2.981	↓ -0.05
USD/THB	31.463	↓ -0.24	SGD/IDR	10166.78	↑ 0.23
USD/IDR	13289	↓ -0.19	SGD/PHP	38.942	↑ 0.56
USD/PHP	50.897	↑ 0.14	SGD/CNY	4.8534	↓ -0.09

Implied USD/SGD Estimates @ 26 Jan-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2911	1.3172	1.3433

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G7: Events & Market Closure

Date	Ctry	Event
22 Jan	NZ	Public Holiday
23 Jan	JN	BOJ Meeting
25 Jan	EU	ECB Meeting
26 Jan	AU	Public Holiday

AXJ: Events & Market Closure

Date	Ctry	Event
25 Jan	MY	BNM Meeting
26 Jan	IN	Public Holiday

G7 Currencies

- **DXY - USD Reprieve to Last?** USD rebounded on the back of Trump's comments made at an interview with CNBC at Davos yesterday. He said "the dollar is going to get stronger and stronger" and the Treasury Secretary Mnuchin's comments on "weaker USD is good for the US" was taken out of context. Earlier ECB Draghi criticised US Treasury Secretary's (Mnuchin) comments for talking down the dollar, which is in violation to the communique signed by IMF members including the US in Oct 2017 - "*we will refrain from competitive devaluation and will not target exchange rates for competitive purposes*". That said we believe broad USD weakness was underpinned by broader term factors. Nonetheless we caution for risk of rebound amid stretched positioning and political risk events ahead for Europe - German coalition government formation (still need vote from 450,000 Social Democrat party members on detailed coalition plan) and Italy General Elections (4 Mar) which could subject EUR longs to unwinding; unexpected twist on Brexit progression (resulting to profit-taking on GBP longs). DXY was last seen at 89.35 levels. DXY's bearish momentum on monthly, weekly and daily charts remain intact. Bearish trend channel formed since 2017 remains intact. But stochastics is cautioning for oversold conditions and that DXY could face some rebound risks. Resistance at 91.20 (38.2% fibo). Next key support levels seen at 87.30 (50% fibo retracement of 2008 low to 2017 high) and 83.35 (61.8% fibo). Day ahead brings New Durable Goods (Dec); GDP (4Q); Kansas City Fed Mfg Activity (Jan) on Fri.
- **EURUSD - Dips a Buy?** ECB left rate of Main Refinancing operations, deposit facility and marginal lending facility unchanged, as expected yesterday. But his comments made at the press conference - **robust economy justified EUR strength...** - led EUR to made a run above 1.25-handle. He also added that speculation about changes in future communication and recent statements from US policymakers on FX led to EUR strength. Draghi also expressed confidence that Euro-area could attain its inflation goals. But overall the statement/press conference was balanced. When asked about whether interest rate will rise this year, he said he did not believe conditions warrant that. EUR was last seen at 1.2420 levels. Bullish momentum on monthly, weekly chart remains intact though stochastics is in overbought conditions. Next resistance at 1.2598 (61.8% fibo retracement of 2014 high to 2016 low). But in the near term, we continue to caution for the risk of near term pullback amid political events - German coalition talks (pending SPD members final vote) and Italy elections on 4 Mar (watch opinion poll results that could swing sentiment). Support at 1.2320 (previous high now turned support) before 1.2131 (21 DMA). That said we believe these are short term hurdles to slow the pace of EUR appreciation, if any. Bias remains to buy on dips. We maintain a positive outlook (upward trending) on growing demand for EUR as a share of world FX reserves, sustained signs of economic recovery broadening in Europe, supported by private consumption, business sentiment, construction investment, sizeable current account surplus (3% of GDP) and export recovery, political risks gradually abating in Europe (though caution is still warranted pertaining to German coalition talks and Italy General Elections in Mar) and ECB policy normalisation (which could play catch up with the Fed). USD side of

the equation also matters here given that broad USD downtrend may amplify EUR's gains.

- **GBPUSD - 4Q GDP Data Today.** GBP fell amid USD rebound on the back of Trump's comments on the USD overnight. Pair was last seen at 1.4180 levels. Bullish momentum on daily chart remains intact though stochastics is in overbought conditions. Support at 1.4080, 1.38 (61.8% fibo). Resistance at 1.4270 (76.4% fibo retracement of EU referendum high to Oct-2016 low). Watch out for risk of pullback. Day ahead bring 4Q GDP (+0.4% q/q expected) - if disappoint to the downside could lead to unwinding of GBP long. On news overnight, PM May rebukes Chancellor Hammond for proposing only "modest" Brexit changes - signs of growing division in Conservative party.
- **USDJPY - Risks Tilting Higher.** USDJPY plunged even lower overnight to a low of 108.50, a low not seen since Sep last year, as selling pressure on the USD continued. Pair though rebounded back above the 109-levels after Trump said he wanted to see a strong dollar. Pair came under further upside pressure in the Asian session after inflation for Dec failed to excite. Headline and core-core (headline less fresh food, energy) inflation rose 1.0% and 0.3y/y in Dec (Nov: 0.6% and 0.3%) respectively, coming in below market expectations of 1.1% and 0.4%. Core inflation (headline less fresh food) rose 0.9% y/y in Dec, unchanged from Nov. The lacklustre inflation prints suggested that the current ultra-loose monetary stimulus programme was still needed to defeat the deflationary mindset of the public. Nikkei futures have flipped and are now pointing higher, suggesting upside pressure on the pair intraday. Last seen around 109.64-levels. Bearish momentum on the daily chart remains intact, while stochastics shows tentative signs of turning higher from oversold conditions. Momentum indicators and stochastics on the weekly chart remain bearish bias. This suggests that risks are tilting to the upside. Further rebounds should meet resistance around 110.15 (61.8% fibo retracement of the Sep-Nov upswing). Support remains around the 109-handle (76.4% fibo), 108.60 levels.
- **NZDUSD - Short Bias.** NZD slipped amid USD rebound. Last seen at 0.7340 levels. Bullish momentum on daily chart is waning while stochastics show signs of falling from overbought conditions. Decisive move below 0.7330 should reinforce our short bias for a move towards 0.7260 (61.8% fibo retracement of Jul high to Nov low) before 0.7170 (50% fibo). Resistance at 0.7380 (76.4% fibo), 0.7440 levels.
- **AUDUSD - Dark Cloud Hover, Double Topped.** AUDUSD shot up to highs of 0.81 before turning lower to levels around 0.8030. A dark cloud hover has formed somewhat, signalling further weakness. The AUDUSD dropped on broad USD strength overnight after Trump stated he "ultimately wants a strong dollar" and went on to clarify that Mnuchin's comments are taken out of context. USD rose on his words. Technical charts indicate that AUD bears are beckoning with **double topped formed around 0.8125 as well**. Insofar, the AUD has been underpinned by strong base metal prices and better data even though wage pressure is still illusive. We do not expect these factors to dissipate in the medium term though some corrections in

base metal prices could pull the antipode lower. Eyes are on iron ore prices which looked like it's forming a tentative top at around USD75/bbl. We look for a 50% retracement of the Oct -Jan rally towards USD66. AUD could be pulled along and momentum indicators are turning lower. Look for the AUDUSD to head towards 0.7940, before 0.7890. Strong resistance remains at 0.8100, 0.8125 levels (2017 high). We recommend tactically shorting the AUD at (spot ref. of 0.8035) for a target of 0.7888. Stoploss at 0.8100.

- **USDCAD - CPI On Tap.** USDCAD rebounded last night from sub-1.23-levels. Retail sales rose 0.2% (est. 0.8%); retail sales Ex Auto up 1.6% (est. 0.9%). NAFTA talks continue this week. 9 days are set aside for the negotiations with two full days 27, 28 Jan reserved for resolving issues among chief negotiators and preparing for a ministerial meeting on 29 Jan (BBG). Trump mentioned that he sees "good chance" on NAFTA renegotiations to follow through. Given the uncertainty on the NAFTA that could impact its export receipts as well as a lack of wage pressure that suggests a greater-than expected capacity in the labour market, we expect BoC to be on pause till 2nd half of 2018. Watch closely for CPI data today. USDCAD to consolidate around current levels ahead of CPI data, however bias for some upside risks on further USD rebound. Last seen at 1.2364 levels. Resistance is now at 1.2390 (61.8% fibo retracement from Oct high to Sep low), 1.2467 (21 DMA). Support remains at 1.2300, 1.2264 (76.4% fibo).

Asia ex Japan Currencies

- **SGD trades around 0.79% above the implied mid-point of 1.3172. We estimate the top at 1.2911 and the floor at 1.3433.**
- **USDSGD - *Sideways*.** USDSGD traded to an overnight low of 1.3009 as the sell-off in the USD persisted. Relief for the pair came when Trump clarified that he wanted to see a strong dollar that helped to stem the USD sell-off, helping the pair rebound from those lows. Softer UST yields continued to weigh on the 3-month SOR yesterday, which fell by 4.6% to 0.92%. A rebound in UST yields could lift the 3-month SOR higher intraday. Pair was last seen around 1.3094 levels. Bearish bias on the daily and weekly chart remains intact, and stochastics remain in oversold conditions. This suggests risks to the pair remain on the downside. Ahead of the weekend, look for the pair to trade sideways intraday. Support around 1.3070, 1.3030 levels. Resistance is around 1.3180 levels. Unemployment rate (4Q), IP (Dec) is on tap later today.
- **AUDSGD - *Turning Lower*.** This cross has been turning lower for the past few sessions and broken the 200-DMA in earnest. Last seen around 1.0520. Momentum is turning bearish and we look towards first support at 1.0490 before the 1.0424 (38.2% Fibonacci retracement of the Dec - Jan rally).
- **SGDMYR - *Caution for Rebound Risks*.** SGDMYR drifted higher from fresh multi-year lows of 2.9640. Last seen at 2.9730 levels. Bearish momentum on daily chart is waning while daily stochastics shows signs of turning higher from oversold conditions -potential rebound risks ahead. Resistance at 3.0020 (21 DMA). Key support at 2.9750 (61.8% fibo retracement of 2016 low to 2017 high). A decisive break below this could open up further downside play towards 2.95, 2.9370 (76.4% fibo).
- **USDMYR - *More Downside?*** BNM raised the Overnight Policy Rate (OPR) by +25bps to 3.25% at its first Monetary Policy Committee (MPC) meeting of 2018, in line with our Economists' view of there being a +25bps hike this year, but the timing was earlier vs our house view of a "post-election" hike. Our Economists maintain their view of single rate hike in 2018 unless there are upside surprises to growth and inflation vs our forecasts of growth and inflation moderation this year. Pair was last seen at 3.8850 levels. Bearish momentum on daily, weekly chart remains intact while stochastics is in oversold conditions. Support at 3.88, 3.85 levels. Remain bearish bias but do not rule out near term bounces. Resistance at 3.90 levels. We still expect MYR strength continue in early part (next few months) of 2018 amid 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. Our fair value estimate for USDMYR is around 3.70 levels.

- **1m USDKRW NDF - Range-Bound.** Pair briefly traded a low of 1055 before rebounding on the back of Trump's comments for stronger USD. Pair was last seen at 1063 levels. Mild bullish momentum on daily chart is waning while stochastics is falling. Support still seen at 1060 levels. Break below this opens way for further downside towards 1055, 1045 levels. Resistance at 1072, 1078. Suggest 1058 - 1068 range intra-day as market digest recent comments on FX from Washington and look for clues from equity markets (KOSPI flat at time of writing).
- **USDCNH - Still Pressured Lower.** USDCNH reached a low of 6.2965 overnight and was last seen hovering around 6.3330. Weak USD bias keeps this pair pressured to the downside. At home, state media Xinhua stated that China targeted RRR cut has limited impact on liquidity and PBOC may even adjust OMO to absorb some liquidity in order to encourage deleveraging. We see little support for this pair before the next at 6.20. Resistance is now at 6.3950 (76.4% fibo retracement of the 2015-2016 rally). **PBoC fixed the USDCNY reference rate at 6.3724, 288 pips lower than previous 6.3436. CNYMYR was fixed 4 pips higher at 0.6128 vs. previous at 0.6125.**
- **1m USDINR NDF - India Holiday Today.** 1m USDINR NDF traded bid this morning. For the day ahead, expect some risks to the upside as market investors tried to digest Trump's words overnight. Trump had tried to downplay Mnuchin's comments on the US preference for dollar weakness and that inspired USD bulls. India's budget will be on the spotlight next week. Our India analysts anticipate difficulty in the government meeting the fiscal deficit target of 3.2-3.3% for FY18/19 to maintain India's credit rating, cut corporate tax rates to boost the manufacturing sector and infrastructure as well as giving more to the farm sectors in anticipation of state elections. On the daily charts, bullish momentum wanes, while stochastics is seen turning lower from overbought conditions. 1m NDF was last seen at 63.75 level. Resistance is at now at 64.00 (23.6% fibo from Sep 2017 high to Jan 2018 low), 64.45(38.2% fibo). Support at 63.37 level (2018 low).
- **1m USDIDR NDF - Consolidation.** 1m USDIDR NDF slipped past our support at 13280 levels overnight as USD weakness continued and carry plays persisted but has since rebounded after Trump came out to say that he wanted to see a strong dollar. Spot USDIDR gapped higher at the opening to 13300 this morning from yesterday's close of 13289 as result. Foreign investors had purchased USD2.2mn in equities yesterday. Last seen around 13312 levels. Daily chart shows bearish bias dissipating, and stochastics climbing out of oversold conditions. Weekly momentum indicators and stochastics remain bearish bias. Look for the pair to remain in consolidative trades around current levels. Resistance remains around 13370 (61.8% fibo retracement of the Sep-Oct upswing). Support remains around the 13280 levels (76.4% fibo). We need to see a break of this level on a weekly close for bearish extension towards the 13000-handle. JISDOR was fixed at 13290 yesterday; 31 pips lower than the fixing on Wed.
- **1m USDPHP NDF - Rangy.** 1m USDPHP NDF trades softer this morning after climbing back above the 51-handle overnight on USD

rebound. Risk appetite rebounded yesterday with foreign investors buying USD2.4mn in equities. Further upticks in risk appetite should see further foreign purchases that should put downside pressure on the 1m NDF intraday. Last seen around 50.95 levels. Momentum indicators on the shows tentative signs of turning lower from overbought conditions. Weekly chart shows bearish momentum dissipating and stochastics now out of oversold conditions. Sideway trades intraday remain likely for now. Support is at 50.80 (50% fibo retracement of the Apr-Oct 2017 upswing) ahead of 50.70 (200DMA). Resistance at 51.15 (38.2% fibo).

- **USDTHB - *Still Pressured Lower***. USDTHB slipped to a new 2018 and multi-year low of 31.302 levels amid the sell-off in USD. Pair has since rebounded from those lows after the USD regained some of its losses following comments for a strong USD by Trump. Net foreign portfolio inflows weighed on the pair yesterday. Foreign funds had sold USD47.4mn of equities, but purchased USD222.1mn of debt. Further net foreign portfolio inflows should continue to put downside pressure on the pair intraday. Last seen around 31.400 levels. Daily and weekly momentum indicators remain bearish bias, while stochastics are at oversold conditions. Support remains at 31.256 levels. Resistance around 31.580, 31.860 levels.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.37	3.35	-2
5YR MI3/22	3.59	3.62	+3
7YR ML9/24	3.92	3.89	-3
10YR MO11/27	3.93	3.89	-4
15YR MX4/33	4.44	4.44	Unchanged
20YR MX4/37	4.64	4.62	-2
30YR MZ3/46	4.88	4.86	-2
IRS			
6-months	3.55	3.65	+10
9-months	3.60	3.67	+7
1-year	3.65	3.70	+5
3-year	3.78	3.80	+2
5-year	3.88	3.88	-
7-year	3.98	3.98	-
10-year	4.10	4.10	-

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Source: Maybank KE

*Indicative levels

- Government bond yields traded lower after the OPR was raised 25bps to 3.25%, with MGS yields declining 2-5bps. Good trading volume with the most trades done on 5y GII 4/22, which lowered -3bps. There was also strong buying in 20y MGS 4/37 at the start of the day and the bond ended 2bps lower. Thursday will have the 15y MGS 4/33 retap auction of MYR2.5b.
- With the OPR hike in the backdrop, MYR IRS rates saw a +10bps move on the 6m tenor and +2-7bps move from the 9m to the 3y IRS. The curve bear flattened as tail end was little moved. Active trading session with 1y, 3y and 5y IRS given at 3.65%/3.70% (pre/post), 3.79 (post) and 3.87%/3.88% (pre/post) respectively. 3M KLIBOR stand put at 3.44%.
- Corporate bonds market was muted amid the MPC meeting which saw BNM hike OPR by 25bps. Better selling seen in AAA front end with Rantau 2019 widening 2bps. Meanwhile, AA front end tightened 5bps led by Sunway 2022s and the long end tightened 1bp led by SPG. Quiet day for GG space. With the movement seen in MGS yields after the rate hike, positive sentiment may flow over to onshore corporates.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.45	1.44	-1
5YR	1.77	1.75	-2
10YR	2.15	2.13	-2
15YR	2.41	2.40	-1
20YR	2.45	2.43	-2
30YR	2.59	2.57	-2

Source: Maybank KE

- SGD IRS briefly opened higher but stronger SG Dollar and consequent selling in short dated forwards soon pressured rates lower with the curve down 1-2bps. SGS, however, was mixed with the yield curve a tad flatter. Very short end SGS cheapened ahead of the 6m bill auction Thursday and 1y T-bill auction Friday, while the belly saw better buying than the rest of the curve. SGS yield curve ended 1-2bps lower.
- Asian credit space overall felt weak, with IGs generally trading unchanged to wider across the board. Market focused on new issues such as BJCAPT and Korean Hankook 5y bonds. The Hankook issue was last dealt around 103/102 from being priced at 112.5. O&G and tech credits weaker with the curve wider by 1-2bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.44	5.43	(0.67)
5YR	5.60	5.65	5.33
10YR	6.13	6.16	3.49
15YR	6.62	6.63	0.90
20YR	6.94	6.97	2.35
30YR	7.09	7.08	(0.83)

* Source: Maybank Indonesia

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- Indonesia bond market moved mixed and closed slightly higher amid minimal market sentiments. The strengthening occurred after the LCY bond market experienced selling pressure for several days within this week. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.594%, 6.122%, 6.628% and 6.947% while 2y yield moved lower to 5.407%. During the day, FR0063 (5y benchmark series) yield decline the most by 6bps while FR0067 (26y) yield increase the most by 4bps. 10y15y G-Spread remain the widest on YTD basis currently (10y15y current spread: 32bps). Trading volume at secondary market was noted heavy at government segments amounting Rp24,462b with FR0072 (18y) as the most tradable bond. FR0072 total trading volume amounting Rp2,537b with 163x transaction frequency.
- Foreign ownership stood at Rp880.2t or 41.1% of total tradable government bond as of Jan 23rd. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp42.0t from begin month Jan 18 or approx. more than half of Q117 foreign purchase (worth of Rp56.1t). Foreigner purchased Front End tenor (0 - 1 year) the most from begin month Jan 18.
- Corporate bond traded heavy amounting Rp1,196b. ADHI02CN1 (Shelf Registration II Adhi Karya Phase I Year 2017; Rating: _{id}A-) was the top actively traded corporate bond with total trading volume amounted Rp102b yielding 7.682%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2605	110.40	0.8159	1.4452	6.3914	0.7422	136.9067	88.5793
R1	1.2501	109.91	0.8093	1.4297	6.3604	0.7373	136.2733	88.1927
Current	1.2423	109.54	0.8046	1.4181	6.3252	0.7337	136.0700	88.1310
S1	1.2328	108.71	0.7986	1.4035	6.2975	0.7295	135.0233	87.5647
S2	1.2259	108.00	0.7945	1.3928	6.2656	0.7266	134.4067	87.3233

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3197	3.9150	13321	51.0417	31.7237	1.6383	0.6233	2.9964
R1	1.3148	3.9002	13305	50.9693	31.5933	1.6312	0.6188	2.9887
Current	1.3079	3.8880	13305	50.8990	31.4000	1.6248	0.6150	2.9738
S1	1.3030	3.8780	13268	50.7773	31.3173	1.6182	0.6096	2.9744
S2	1.2961	3.8706	13247	50.6577	31.1717	1.6123	0.6050	2.9678

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1258	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	15/2/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	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	7/2/2018	Neutral
BOK Base Rate	1.50	27/2/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	26,392.79	0.54
Nasdaq	7,411.16	-0.05
Nikkei 225	23,669.49	-1.23
FTSE	7,615.84	-0.26
Australia ASX 200	6,054.66	0.29
Singapore Straits Times	3,572.62	-1.11
Kuala Lumpur Composite	1,845.86	0.48
Jakarta Composite	6,615.33	0.00
Philippines Composite	8,999.17	0.88
Taiwan TAIEX	11,165.95	0.12
Korea KOSPI	2,562.23	0.95
Shanghai Comp Index	3,548.31	-0.51
Hong Kong Hang Seng	32,654.45	-0.52
India Sensex	36,161.64	0.08
Nymex Crude Oil WTI	65.51	-0.25
Comex Gold	1,368.00	0.48
Reuters CRB Index	199.34	-0.08
MBB KL	10.00	0.91

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.2400% 07.02.2018	4.240%	7-Feb-18	125	2.983	3.194	2.953
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	46	3.19	3.27	3.19
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	7	3.204	3.204	3.204
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	1	3.269	3.269	3.269
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	5	3.266	3.266	3.255
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	131	3.27	3.349	3.27
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	3	3.322	3.331	3.322
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	2	3.35	3.354	3.35
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	20	3.354	3.354	3.354
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	133	3.466	3.512	3.466
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	85	3.473	3.493	3.465
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	100	3.617	3.617	3.565
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	87	3.748	3.748	3.719
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	3.705	3.705	3.705
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.783	3.783	3.783
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	25	3.83	3.83	3.83
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	3.942	3.942	3.898
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	135	3.887	3.912	3.885
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	4.03	4.03	4.027
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	124	3.923	3.936	3.886
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	220	4.066	4.084	4.066
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	56	4.431	4.471	4.431
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	180	4.44	4.445	4.435
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	163	4.619	4.623	4.611
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	49	4.857	4.86	4.837
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	59	3.257	3.257	3.231
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	30	3.782	3.782	3.782
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	526	3.882	3.882	3.846
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	70	4.107	4.116	4.107
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	4.08	4.089	4.08
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	17	4.249	4.249	4.249
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	4.162	4.162	4.149
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	120	4.591	4.591	4.59
Total			2,670			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.100% 09.03.2022	GG	4.100%	9-Mar-22	5	4.099	4.102	4.099
RANTAU IMTN 0% 28.08.2019 - Tranche No 7	AAA (S)	4.140%	28-Aug-19	10	4.016	4.016	4.016
SEB IMTN 4.700% 22.06.2018	AA1	4.700%	22-Jun-18	5	4.041	4.041	4.041
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	7-Aug-26	1	4.849	4.849	4.662
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	4.717	4.719	4.717
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	4.598	4.613	4.598
CIMBBANK 6.70% 07.10.2038	AA	6.700%	7-Oct-38	1	4.847	4.847	3.959
OCBC 6.750% 15.04.2039	AA2	6.750%	15-Apr-39	10	4.567	4.575	4.567
PKNS IMTN 4.850% 29.05.2020	AA3	4.850%	29-May-20	20	4.705	4.705	4.701
STSSB IMTN Series 1/2015 06.06.2022	AA- IS (CG)	7.250%	6-Jun-22	10	4.718	4.718	4.718
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	2	4.8	4.802	4.8
SAJC IMTN 5.610% 26.01.2029 - Tranche 10	AA- IS	5.610%	26-Jan-29	80	5.61	5.61	5.61
SAJC IMTN 5.670% 25.01.2030 - Tranche 11	AA- IS	5.670%	25-Jan-30	90	5.67	5.67	5.67
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	5.161	5.161	5.158
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	5.198	5.201	5.198
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	1	5.35	5.35	5.35
S POWER IMTN 4932D 19.11.2018 ClassA(T1)	A1	3.000%	19-Nov-18	6	4.224	4.23	4.224
Total				280			

Sources: BPAM

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