

# Global Markets Daily

## AXJs In Consolidative Mode

### AXJs To Consolidate Ahead Of Powell's Testimony

Asian equities are taking their cues from global markets and are in a sea of green this morning as risk appetite improves. China's imposition of dumping duties on a chemical from Japan, Singapore and Thailand as well as the possibility that Trump could name Peter Navarro (a trade protectionism advocate) as Assistant to the President though could trigger trade wars and weigh on the AXJs. For now though, AXJs should remain in consolidation ahead of Fed Chair Powell's testimony to Congress starting this evening. Market appears to be pricing in the new Fed Chair not to "rock the boat" and to maintain the policy stance inherited from the previous Chair Yellen that could weigh on the USD. Thus we look for opportunities on USD upticks to fade into. In the Eurozone, focus is on the Italian general elections on 4 Mar where a hung parliament is expected. This uncertainty could weigh on the EUR temporarily and any dips could be an opportunity to accumulate.

### Powell Testifies Before Congress

After last Fri's lack of fresh cues from the Fed's Report on Monetary Policy to Congress, all eyes are now tuned into Powell's maiden testimony to both houses of Congress as new Fed Chair, where he is expected to face questions from both houses. It remains uncertain if a Powell Fed will raise rates at a faster pace than last year, despite Fed officials' optimism about the economy over the short term. Additional insight could come from US PCE core tomorrow where a higher print, together with hints from Powell that he is open to a faster pace of rate hikes, could keep the USD supported. Comments from voting members of the FOMC have so far favoured three rate hikes this year but remains to be seen if recent inflation upticks could accelerate sustainably to warrant a shift for faster pace of rate hikes. We look for opportunities on USD upticks to fade into.

### BoK Meets Today; Fed Powell's Maiden Testimony To Congress

Key data/events today includes BoK meeting; US durable goods, Fed Chair Powell's testimony to the House Financial Services Committee; Bundesbank Weidmann speaks; NZ trade; BOE Cunliffe speaks. Note that TH and KR are out for public holidays on Thu, and IN on Fri.

FX: Overnight Closing Prices

| Majors  | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
|---------|------------|---------|----------|------------|---------|
| EUR/USD | 1.2317     | ↑ 0.18  | USD/SGD  | 1.316      | ↓ -0.27 |
| GBP/USD | 1.3968     | ↓ -0.02 | EUR/SGD  | 1.621      | ↓ -0.10 |
| AUD/USD | 0.7855     | ↑ 0.15  | JPY/SGD  | 1.2307     | ↓ -0.32 |
| NZD/USD | 0.7303     | ↑ 0.01  | GBP/SGD  | 1.8382     | ↓ -0.33 |
| USD/JPY | 106.93     | ↑ 0.04  | AUD/SGD  | 1.0337     | ↓ -0.13 |
| EUR/JPY | 131.7      | ↑ 0.22  | NZD/SGD  | 0.9611     | ↓ -0.16 |
| USD/CHF | 0.938      | ↑ 0.20  | CHF/SGD  | 1.403      | ↓ -0.47 |
| USD/CAD | 1.2681     | ↑ 0.38  | CAD/SGD  | 1.0374     | ↓ -0.70 |
| USD/MYR | 3.903      | ↓ -0.40 | SGD/MYR  | 2.9673     | ↑ 0.17  |
| USD/THB | 31.286     | ↓ -0.36 | SGD/IDR  | 10374.95   | ↑ 0.33  |
| USD/IDR | 13660      | ↓ -0.06 | SGD/PHP  | 39.4437    | ↑ 0.57  |
| USD/PHP | 51.931     | ↑ 0.17  | SGD/CNY  | 4.7925     | ↓ -0.06 |

Implied USD/SGD Estimates @ 27 Feb-18, 9.00AM

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.2959           | 1.3222    | 1.3485           |

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### G7: Events & Market Closure

| Date           | Ctry | Event                                      |
|----------------|------|--|
| 27 Feb & 1 Mar | US   | Fed Chair Powell's Congressional Testimony |

### AXJ: Events & Market Closure

| Date   | Ctry   | Event          |
|--------|--------|----------------|
| 27 Feb | KR     | BoK Meets      |
| 1 Mar  | KR, TH | Market Closure |
| 2 Mar  | IN     | Market Closure |

## G7 Currencies

- **DXY - Powell's Testimony in Focus Today (11pm SG/KL time).**  
USD yoyo-ed overnight - on a softer footing during Asia trading hours before reversing losses to trade above 90-levels on the DXY and was again softer this morning. Price action suggests that DXY appeared to have ran into a wall of resistance around 90 - 90.50 levels. We believe USD weakness could resume as long as the area of resistance holds. DXY was last seen at 89.70 levels. Daily momentum and stochastics indicators are mild bullish bias. Rebound risks are on the horizon. Resistance at 90.50 (38.2% fibo retracement of Dec high to Jan-Feb double bottom low), 90.70 (50 DMA). Support seen at 89.50 (21 DMA), 88.40 (double-bottom low). Week ahead brings Conference Board Consumer Confidence (Feb); Durable Goods (Jan); S&P CoreLogic 20 City House Price (Dec); Fed's Powell Testifies to House Financial Services Committee on Tue; GDP (4Q); Chicago PMI (Feb); Pending Home Sales (Jan) on Wed; PCE Core, Personal Income & Spending (Jan); ISM Mfg (Feb) on Thu; Uni. Of Michigan Sentiment (Feb) on Fri. Key focus today on Fed Chair Powell's testimony to House Financial Services Committee today (11pm SG/KL time; his prepared testimony will be released 90 minutes earlier) where he is expected to face questions from both houses of the Congress. He is also expected to testify before the Senate Banking Committee on Thu (11pm SG/KL time). Fed's monetary policy report to Congress last Friday did not offer fresh cues. Most of the content were previously communicated. Report reiterated that Fed saw broad improvement in US economy and pointed to pickup in inflation towards the end of last year... but central bank maintained its view that inflation is likely to hover at or below its 2% target in 2018. Labour costs are not increasing very rapidly despite ultra-tight labor market. It remains uncertain if Fed under new Chairman Powell will raise rates at a faster pace than last year, especially when Fed Officials viewed the latest data on consumer and business spending as a sign of "substantial underlying economic momentum" and they specifically pointed to the tax reforms as a reason to be optimistic about the economy over the short term. We also pay attention on this Thu's PCE core as it could offer some insights into US core inflation. A higher than expected print (+1.5% consensus) and hint from Powell that Fed is open to step up the pace of rate hikes could keep the USD supported. Most recently Fed's Williams (voting member this year) said that *if inflation comes in stronger than he expects then he would reassess his rate hike outlook*. He is still for gradual pace of tightening and that means 3 to 4 rate hikes this year for him. Mester (another voting member) also called for 3 rate hikes each in 2018 and 2019. Our house view is for 3 Fed rate hikes this year. Synchronised global growth recovery, led by US, EU remains intact but it may be too soon to judge if recent inflation upticks could gather pace sustainably to warrant a shift for faster pace of rate hikes. As such we look for opportunities on USD upticks to fade into. Just adding a bit more colour on the USD inverse relationship with global trade and economic growth is that a large share of international trade is transacted in USD even when the US itself is not the party to the transaction. This suggests that world trade volumes are driven in large part by USD. Appreciation in the USD crimps demand for US exports but also for all USD-denominated

exports. This recent study by Harvard Professor Gopinath found that 1% USD appreciation against all other currencies lead to a 0.6 - 0.8 % decline in volume of trade between countries in the rest of the world within a year. A depreciation in the USD seen over the past year or so is therefore likely to have played a significant role in the synchronous export recovery in the region - and this should continue to feed through to trade growth for the next few months, given the lags involved. This supports our story for synchronous global economic recovery to be sustained in at least 1H 2018.

- **EURUSD - *Political Events This Week Warrant Caution.*** In overnight headlines, ECB Draghi told European Parliament's committee on Economic Affairs that "given the uncertainty surrounding the measurement of economic slack, the true amount may be larger than estimated and this could slow down the emergence of price pressures... particularly visible in the labour market". But Draghi also added that this is only temporary and prices will eventually climb as economic expansion continues and unemployment further declines. It seems this is another attempt by Draghi to manage market expectation against an earlier than expected withdrawal of monetary stimulus ahead of ECB meeting on 8<sup>th</sup> Mar. We believe guidance shift could come when inflation shows clearer signs of sustainable uptick. As such EUR gains could be capped in the interim as EU political events this week warrant caution. This Sunday (4 Mar) brings the voting results of 440,000 SPD members on German coalition deal with Merkel and Italian General Election - all on the same day. On German political development, 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 (low probability) 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. EUR was a touch firmer this morning but trading remains confined within recent range. Pair was last seen at 1.2330 levels. Mild bearish momentum on daily chart remains intact while stochastics is entering into near-oversold conditions. Support at 1.2210 (38.2% fibo retracement of Dec double-bottom low to Jan-Feb triple top). Interim resistance at 1.24 before bigger area of resistance at 1.2540 - 1.2560 (triple top). Bias to buy on dips but if key support at 1.2210 gives way, we warn of greater downside towards 1.2120 (50% fibo), 1.2020 (61.8% fibo). Week ahead brings Consumer Confidence (Feb); Bundesbank Weidmann speaks on Tue; CPI Estimates (Feb) on Wed; Mfg PMI (Feb); Unemployment rate (Jan) on Thu; PPI (Jan) on Fri.

- **USDJPY - *Sideways.*** USDJPY appears to trade sideways ahead of Fed Chair Powell's testimony to the House tonight and then to the Senate on Thu. A more hawkish stance by Powell could ignite expectations of more aggressive rate hikes, and keep the USD supported and lift the USDJPY higher. There is also domestic data dump this week, including industrial production, retail sales and jobless rate, could reinforce the need for ongoing ultra-loose monetary easing ahead that could weigh on the JPY. Last seen around 106.97 levels. Pair has lost most of its bearish momentum, while stochastics is climbing higher from oversold conditions. Weekly

momentum and stochastics though remains bearish bias. Support nearby is around the 106.70 levels (23.6% fibo retracement of Feb high to low), 106-levels before 105.55 (2018 low on 16 Feb). Resistance is around 107.40 (38.2% fibo), 108-handle (50% fibo). Week ahead has industrial production (Jan P), retail sales, housing starts (Jan) on Wed; capital spending (4Q), Nikkei PMI mfg (Feb F), BOJ Kataoka speaks on Thu; jobless rate, household spending (Jan) on Fri.

- **NZDUSD - *Still Expect a Pullback this Week.*** Early gains in NZD were erased overnight. On data release this morning, trade deficit unexpectedly widened to its widest level since 2007. This further weighed on Kiwi this morning. NZD was last seen at 0.73 levels. Daily momentum and stochastics are indicating a mild bearish bias. We see risk of further pullback towards 0.72-0.7230 levels on sustained close below 0.7290 levels (23.6% fibo retracement of Nov-Dec double bottom to Jan-Feb double top). Resistance at 0.7390, 0.7440 (double-top). Week ahead brings Net Migration (Jan); Activity Outlook (Feb) on Wed; Terms of Trade (4Q) on Thu; Building Permits (Jan); Consumer Confidence (Feb) on Fri.
  
- **AUDUSD - *Capped.*** AUDUSD had a rather choppy session. The pair touched a high of 0.7893 before reversing lower back to levels around 0.7850. The pair is creeping higher again this morning. The USD has a tendency to start Asia on a softer note in recent sessions. We watch as the 21-DMA moves in to cross the 50-DMA, 100-DMA and 200-DMA lower, a bearish signal for the pair. Even as AUDUSD head higher in Asia session, upticks may meet resistance at 0.7896 (21-DMA) before the next at 0.7942. AUD remains buoyed by relatively positive risk appetite and the firmer iron ore prices seen in the last week. We are wary of bears and should USD surge, pair may even test the 0.7770-support sometime this week. Eyes remain on how the new Fed Chair Powell's speak to the Congress this Friday. Although UST rates came off after the monetary policy report released last Fri and it is not of any central bank's interest to rock the financial markets, we still think there is an upside risk to rates that could lift the greenback and weigh on this pair. On the weekly chart, the AUDUSD pair seems vulnerable to the downside. A double top is seen at 0.8120 and the target of 0.76-figure seen. This pair needs to break the support at 0.7770 first before 0.7600. We have downgraded our 1Q forecast for AUDUSD from 0.80 to 0.7850, expecting the bears to stay a little longer in an environment of USD resurgence and heightened volatility. We also see a risk to our call for RBA to hike in May given the fact that federal agencies are no longer required to enter into enterprise agreements. This latest development could dampen wage increase and lower inflation pressure and push the rate action to the second half of the year. Resistance is seen at 0.7850 before 0.7940. Support at 0.7770 before 0.7600. Week ahead brings Private Sector Credit (Jan) on Wed; **Private Capex (4Q)**; Commodity Index (Feb) on Thu.
  
- **USDCAD - *Risks Still To the Upside.*** USDCAD is still stuck in sideway trade and upside momentum seems to be waning. Last seen at 1.2675. The pair is having lower highs for the past three sessions. Closes are capped by the 200-DMA. Upmove is paused for now. The 21-DMA has cut the 50-DMA and is on its way to cut 100-DMA and 200-DMA. Risks are to the upside beyond the near-term. Resistance

is seen at 1.2760 (76.4% Fibonacci retracement of the Dec-Feb fall). That said, this resistance may not hold for long and pair may return to the sticky levels of 1.2850 sooner rather than later. The Finance Minister will deliver **Canada's budget statement** tonight. This could very well dictate the swing in the USDCAD apart from the USD side of the equation. We recall that FinMin assured that keeping the government's finances on track for a continued decline in the ratio of debt to the economy's GDP.

## Asia ex Japan Currencies

- **SGD trades around 0.53% above the implied mid-point of 1.3222. We estimate the top at 1.2959 and the floor at 1.3485.**
- **USDSGD - *Soft*.** USDSGD trades softer this morning amid a softer USD tone this morning. Weighing on the pair as well was the strong-than-expected manufacturing print for Jan released yesterday. Industrial production rebounded 17.9% y/y in Jan from Dec's -3.4% on the back of strong electronics (+32.4% y/y) and petrochemical (+14.2% y/y), offsetting the dip in pharmaceutical output (-3.9% y/y). Despite the strong performance in Jan, our economic team expects trade and manufacturing to moderate in 2018 with services likely to contribute a larger portion of growth as the recovery broadens to domestically-oriented services sectors. Key risk events ahead are new Fed Chair Powell's testimonies to Congress later tonight and Thu. A more hawkish stance by Powell is likely to spur expectations of more Fed rate hikes in 2018, which should keep the USD supported and lift the USDSGD higher. The rebound in UST yields yesterday evening sent 3-month SOR climbing by 2.6% to 1.32% yesterday. With risks to UST yields still to the upside, further upticks in the 3-month SOR cannot be ruled out ahead. Last seen at 1.3149 levels, pair has lost most of its bullish momentum on the daily chart and stochastics shows no strong bias. Weekly chart is also showing no strong bias in either direction. Support is around 1.3125 (23.6% fibo retracement of the Feb high to low), 1.3085 levels before 1.3058 (2018 low). Resistance is around 1.3180 levels (21DMA) ahead of the 1.32-handle (38.2% fibo). Remaining week has PMI (Feb) on Fri.
- **AUDSGD - *Sideways for now*.** AUDSGD is still stuck in swivels around 1.0330, last printed 1.0340. A break there opens the way towards 1.0260. Bearish momentum persists but we see signs of a bullish reversal. Resistance seen at 1.0390, 1.0420 (55-DMA).
- **SGDMYR - *Rebound Risks but Bias to Fade*.** SGDMYR was little changed overnight; last seen at 2.9670 levels. Daily momentum shows signs of turning mild bullish. We do not rule out rebound risks but bias to fade into. 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 - *Upside Risks but Bias to Sell Rallies*.** USDMYR was last seen at 3.90 levels. Mild bullish momentum on daily chart remains intact but show signs of waning. Upside risks remain but bias remains to lean against rebound risks. Resistance at 3.92, 3.9510 levels (38.2% fibo retracement of Jan high to low). Support at 3.88, 3.8660 (previous low). 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. This week data focus on CPI on Wed.

- **1m USDKRW NDF - Watch for Swings around Powell Testimony Tonight.** BoK kept rate on hold at 1.5%, as expected this morning. This is widely expected given the slippage in inflation since BoK's last rate hike in Nov-2017. We expect BoK to raise rate by 25bps in 2Q-3Q 2018 if demand-induced price pressures picks up pace amid reacceleration in growth momentum. Wage pass-through via minimum wage increase this year should have positive impact on consumption spending, growth and lead to price pressures. On BoK accompanying statement, CPI is expected to be in the low to mid-1% range for now and will approach target of 2% from 2H 2018. Growth is in line with Jan projection. BoK to maintain accommodative policy stance as inflationary pressure on the demand side will not be high for the time being. BoK cited US protectionist trade policies, accelerated monetary policy normalisation in major countries as risks to the economy. 1m USDKRW was a touch softer this morning; last seen at 1069 levels. Daily momentum shows signs of turning mild bearish. Support at 1065 (76.4% fibo). Resistance at 1073 (50% fibo retracement of 2018 low to high, 50 DMA), 1077(50% fibo). See 1065 - 1075 range. Powell testimony could affect sentiment and see swings in USDKRW overnight.
- **USDCNH - Trapped in Recent Range.** USDCNH slipped overnight and was last seen at 6.2936. This pair remains choppy within 6.2810-6.3600. Interim support at 6.3179 (21-DMA) was broken and 6.2810 marks the next support before 6.2130. UST 10y eased towards 2.92%, unwinding carry trades. *CGB-UST 10y spread was last seen at 100bps as UST rates stabilized. USDCNH trades at a discount of 62pips to USDCNY this morning. PBoC fixed the USDCNY reference rate at 6.3146, 232pips lower than the previous 6.3378. CNYMYR was fixed 1 pips higher at 0.6180 vs. previous at 0.6179. EURCNY was fixed 136 pips lower at 7.7756 vs. the previous at 7.7892. PBoC skipped OMO today. In the medium term, we continue to look for China to ease capital controls. That could bring about bouts of weakness in the CNY against the USD as mainland market players, investors, merchants rush to meet their pent-up demand. More two-way volatility in the CNY and CNH against the USD could be a new norm as China allows the RMB to be more market-determined. We see this as a risk for USDCNH and USDCNY to head higher but yuan depreciation is unlikely to sustain. Over 2018, we still look for mild appreciation in the CNY against the USD to 6.10 by the end of the year. President Xi will hold a Communist Party meeting to select the next monetary and financial regulators between 26-28 Feb. This is ahead of the NPC meeting which would start on the 5<sup>th</sup> of Mar. Week ahead has PMI-mfg and non-mfg on Wed, Caixin PMI on Thu. *In other news, China raises dumping duties on Chemical (methyl methacrylate) from Japan, Singapore and Thailand. Duty rates will be as high as 34.8%. Has the trade war begun? This seems like a warning shot fired as an indication that China has no qualms on responding to US tariff threats in a tit-for-tat way. This morning, news broke that US Trump is about to name Peter Navarro as Assistant to the President. He authored the book "Death by China" and his promotion is a sign that the US administration could impose a 24% tariff on all steel imports and a 7.7% import duty on aluminium.**

- **1M USDINR NDF - *Pause*.** 1M NDF remains on the downmove this morning, weighed by the slip in USD, still stuck around the 65-figure. This pair tracks the USD pretty well and the stabilization of UST yields also provides relief in the domestic bond markets. Rupee-denominated securities have been underperforming as investors were concerned about the rising current account deficit and slipping real rates that have unwound carry trade. The recent oil rise could also weigh on sentiments at home as well. Bonds were dampened by a deficit of liquidity in the banking system. Investors bought US\$131.4 of equities on Fri and sold US\$195.7mn of bonds. 10y yield steadied around 7.69%. For the 1M USDINR NDF, prices could slip towards 64.78, 64.40 as signalled by the momentum indicators which are turning lower. However, pullbacks may be brief. Week ahead has PMI for Feb and 4Q GDP on Wed.
  
- **1m USDIDR NDF - *Risks Still To The Upside; Buy On Dips*.** 1m USDIDR NDF trades softer amid USD weakness. 1m NDF appeared weighed by expectations of further foreign inflows into debt after foreign investors purchased USD105.3mn in debt on Fri (latest data available). This comes in the wake of foreign investors selling USD54.2mn in equities yesterday. Further net foreign portfolio inflows should be supportive of the IDR and weigh on the 1m NDF. Still further downside could be a slow grind ahead of new Fed Chair Powell's testimony to Congress later tonight and on Thu night as well as domestic CPI print on Thu. A more hawkish stance by Powell and weak CPI print could see further paring of short-USDIDR positions ahead, weighing on the IDR and keep the 1m NDF supported. Spot USDIDR gapped lower again at the opening to 13652 this morning from yesterday's close of 13660 amid USD weakness. Last seen around 13668 levels. Both daily and weekly chart and stochastics are mildly bullish bias. This suggests risks to the 1m NDF remains to the upside. Thus, any dips could be an opportunity to buy towards 13760 levels (2018 high), 13850 levels. Support is around 13640 (23.6% fibo retracement of the Jan low to Feb high). JISDOR was fixed at 13659 on yesterday, 11 pips lower than the fixing on Fri. Week ahead has CPI (Feb), Nikkei PMI mfg (Jan) on Thu.
  
- **1m USDPHP NDF - *Upside Risks*.** 1m USDIDR NDF remains bid above the 52-handle despite USD weakness on concerns over the health of BSP governor who is suffering from cancer as well as on concerns over protests against President Duterte's war against drugs and the death penalty. These concerns were reflected in the sell-off of USD29.6mn in equities yesterday. Further sell-off should keep the 1m NDF supported intraday. 1m NDF could also remain supported ahead of key risk events this week, namely Fed Chair Powell's testimony to Congress (21 Feb & 1 Mar) and US PCE core (1 Mar) where expectations of more Fed rate hike could keep the USD and the 1m NDF supported. Spot USDPHP gapped lower at the opening to 51.880 this morning from yesterday's close of 51.931 amid USD weakness before rebounding. Last seen around 52.16. Daily momentum indicators show very mild bearish bias, while stochastics continues to fall from overbought conditions. Weekly chart though shows bullish bias and stochastics fast approaching overbought conditions. Still, 50DMA has cut the 200DMA to the upside and is poised to cut the 100DMA as well, a bullish signal. Next resistance is around 52.40 levels ahead of 52.70 (2018 high). Support is around



51.80 (23 Feb low) before 51.60 (38.2% fibo retracement of the Jan low to Feb high). Quiet week ahead with just Nikkei PMI mfg (Feb) on tap Thu.

- **USDTHB - Edging Towards 2018 Low.** USDTHB remains on the slide today amid USD weakness. THB found support from foreign portfolio inflows yesterday where foreign investors bought USD3.7mn and USD52.5mn in equities and debt. Further inflows should weigh on the 1m NDF. Key risk events ahead is Fed Chair Powell's testimony to Congress (27 Feb & 1 Mar) and US PCE core (1 Mar) that could keep USD supported should Powell adopt a more hawkish stance and US inflation print exceeds expectations. In addition, higher domestic inflation (CPI due 2 Mar) could increase speculation of a BoT rate adjustment and keep the THB supported ahead. Last seen around 31.257, pair has lost most of its bullish bias and stochastics is fast approaching oversold conditions. Momentum indicators and stochastics on the weekly chart though show no clear bias and stochastics in oversold condition. Further slippages could see a re-test of 2018 low at 31.189. Resistance is around 31.370 (23.6% fibo retracement of the Feb high to low); 31.480 (38.2% fibo).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS          | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH2/21   | 3.38              | 3.39              | +1           |
| 5YR MI3/22   | 3.60              | *3.62/59          | Not traded   |
| 7YR ML9/24   | 4.00              | 3.97              | -3           |
| 10YR MO11/27 | 4.07              | 4.05              | -2           |
| 15YR MX4/33  | 4.51              | 4.47              | -4           |
| 20YR MX4/37  | 4.65              | 4.62              | -3           |
| 30YR MZ3/46  | 4.85              | 4.83              | -2           |
| IRS          |                   |                   |              |
| 6-months     | 3.71              | 3.71              | -            |
| 9-months     | 3.73              | 3.73              | -            |
| 1-year       | 3.77              | 3.77              | -            |
| 3-year       | 3.84              | 3.84              | -            |
| 5-year       | 3.93              | 3.92              | -1           |
| 7-year       | 4.06              | 4.04              | -2           |
| 10-year      | 4.20              | 4.20              | -            |

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Source: Maybank KE

\*Indicative levels

- MGS pared back losses ahead of the 10y benchmark reopening auction on Tuesday, with yields from the 7y point onwards firmer by 2-4bps, bringing some reprieve to the bond market after recent selling pressure. Buying interest arose as the 10y UST recovered from its multiyear high level. In WI, the 10y MGS traded as much as 2bps below last week's close of 4.07%, so far ranging 4.070-4.055%.
- MYR IRS rates attempted to track the stronger govies, lowering 1-2bps along the 5y7y part of the curve. Otherwise, market was quiet and no trades were reported done. 3M KLIBOR remained the same at 3.69%.
- Still slight widening bias in the local corporate bond market, with long end Plus and Rantau increasing 1bp in yields. AA credits, however, remained firm and were unchanged across the board. GG space saw ultra-short end bonds trade tighter. All eyes on the 10y MGS auction for more direction in local bond market.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 1.65              | 1.63              | -2           |
| 5YR  | 2.03              | 2.00              | -3           |
| 10YR | 2.40              | 2.38              | -2           |
| 15YR | 2.74              | 2.71              | -3           |
| 20YR | 2.80              | 2.79              | -1           |
| 30YR | 2.91              | 2.91              | -            |

Source: Maybank KE

- SGS opened with anxiety ahead of the 30y retap and sellers in the 4/42 issue. Ultra-long end bonds yields were initially higher than previous close despite firmer UST. SGS later settled down absent negative surprises in the 30y auction results, and soon there was demand in the long end which flattened the curve. Yields recovered in the afternoon to close 1-3bps lower. Bond swap spreads narrowed. SGD IRS declined 1-5bps, tracking UST movements more closely compared to SGS, which was impacted by supply at the long end.
- Asian credit primary space finally picked up, with Industrial Bank Co issuing USD and EUR bonds in 3y and/or 5y tenors, and ICBC Dubai and BOC Macau also in the pipeline. However, this may be giving some pressure to the USD Asian credit space. Westpac Banking Corp priced 5y AUD fixed and FRN tranches at +83bps, which looks appealing compared to where CBA's AUD issuance was priced at in January. Indonesia and Philippines sovereign cash bonds traded higher on the back of the UST movement, with especially active buying in new INDOIS 2028.

## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change (bp) |
|-----------------|-------------------|-------------------|-------------|
| 2YR             | 5.41              | 5.40              | (0.93)      |
| 5YR             | 5.85              | 5.80              | (5.23)      |
| 10YR            | 6.49              | 6.42              | (6.50)      |
| 15YR            | 7.00              | 6.95              | (4.94)      |
| 20YR            | 7.27              | 7.25              | (2.46)      |
| 30YR            | 7.53              | 7.53              | -           |

\* Source: Maybank Indonesia

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- Indonesia bond market closed positive during Monday trading session. DMO issued PBS015 worth of Rp500b through private placement mechanism at WAY of 7.63%. Indonesia issued its first Global Sukuk Wakalah under Green Bond and Green Sukuk Framework with total issuance worth of US\$3b. Two tenors were issued 5y (worth: US\$1.25b, awarded yield: 3.75%) and 10y (worth: US\$1.75b, awarded yield: 4.40%). 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.798%, 6.420%, 6.951% and 7.248% while 2y yield moved lower to 5.400%. During the day, FR0056 (9y) yield decline the most by 9bps while FR0036 (2y) yield increased the most by 6bps. 10y15y G-Spread is the widest on YTD basis currently (10y15y current spread: 53bps). Trading volume at secondary market was noted heavy at government segments amounting Rp25,469b with PBS004 (19y sukuk) as the most tradable bond. PBS004 total trading volume amounting Rp13,226b with 17x transaction frequency.
- DMO will conduct their bi-weekly conventional auction today with five series to be auctioned which are SPN03180528 (Coupon: discounted; Maturity: 28 May 2018), SPN12190214 (Coupon: discounted; Maturity: 14 Feb 2019), FR0063 (Coupon: 5.625%; Maturity: 15 May 2023), FR0065 (Coupon: 6.625%; Maturity: 15 May 2033) and FR0075 (Coupon: 7.500%; Maturity: 15 Feb 2038). We believe that the auction will be oversubscribing by 2.0x - 3.0x from its indicative minimal target issuance of Rp17t while our view on the indicative yield are as follows SPN03180528 (range: 4.110% - 4.210%), SPN12190214 (range: 5.010% - 5.110%), FR0063 (range: 7.750% - 5.850%), FR0065 (range: 6.910% - 7.010%) and FR0075 (range: 7.200% - 7.300%).
- Foreign ownership stood at Rp856.5t or 40.3% of total tradable government bond as of Feb 23<sup>rd</sup>. Considering a 2-day's settlement, Foreigner booked net sell worth of Rp10.2t from begin month Feb 18.
- Corporate bond traded heavy amounting Rp1,206b. IMFI03ACN2 (Shelf Registration III Indomobil Finance Phase II Year 2018; A serial bond; Rating:  $iidA$ ) was the top actively traded corporate bond with total trading volume amounted Rp478b yielding 6.800%.

## Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.2394  | 107.75  | 0.7925  | 1.4131  | 6.3495  | 0.7376  | 132.3933 | 84.4363 |
| R1             | 1.2355  | 107.34  | 0.7890  | 1.4049  | 6.3220  | 0.7340  | 132.0467 | 84.2147 |
| <b>Current</b> | 1.2334  | 106.98  | 0.7861  | 1.3970  | 6.2913  | 0.7296  | 131.9400 | 84.0950 |
| S1             | 1.2278  | 106.45  | 0.7823  | 1.3907  | 6.2805  | 0.7272  | 131.2167 | 83.6867 |
| S2             | 1.2240  | 105.97  | 0.7791  | 1.3847  | 6.2665  | 0.7240  | 130.7333 | 83.3803 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.3239  | n/a     | 13676   | 52.1203 | 31.5300 | 1.6275  | 0.6224  | 2.9762  |
| R1             | 1.3200  | n/a     | 13668   | 52.0257 | 31.4080 | 1.6242  | 0.6202  | 2.9717  |
| <b>Current</b> | 1.3153  | 3.9025  | 13650   | 52.0300 | 31.2660 | 1.6223  | 0.6187  | 2.9673  |
| S1             | 1.3134  | n/a     | 13648   | 51.7987 | 31.2220 | 1.6183  | 0.6155  | 2.9622  |
| S2             | 1.3107  | n/a     | 13636   | 51.6663 | 31.1580 | 1.6157  | 0.6128  | 2.9572  |

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

## Equity Indices and Key Commodities

|                                | Value     | % Change |
|--------------------------------|-----------|----------|
| <b>Dow</b>                     | 25,709.27 | 1.58     |
| <b>Nasdaq</b>                  | 7,421.46  | 1.15     |
| <b>Nikkei 225</b>              | 22,153.63 | 1.19     |
| <b>FTSE</b>                    | 7,289.58  | 0.62     |
| <b>Australia ASX 200</b>       | 6,042.18  | 0.71     |
| <b>Singapore Straits Times</b> | 3,555.85  | 0.64     |
| <b>Kuala Lumpur Composite</b>  | 1,860.08  | -0.08    |
| <b>Jakarta Composite</b>       | 6,554.67  | -0.98    |
| <b>Philippines Composite</b>   | 8,499.98  | 0.38     |
| <b>Taiwan TAIEX</b>            | 10,836.70 | 0.39     |
| <b>Korea KOSPI</b>             | 2,457.65  | 0.25     |
| <b>Shanghai Comp Index</b>     | 3,329.57  | 1.23     |
| <b>Hong Kong Hang Seng</b>     | 31,498.60 | 0.74     |
| <b>India Sensex</b>            | 34,445.75 | 0.89     |
| <b>Nymex Crude Oil WTI</b>     | 63.91     | 0.57     |
| <b>Comex Gold</b>              | 1,332.80  | 0.19     |
| <b>Reuters CRB Index</b>       | 196.75    | 0.39     |
| <b>MBB KL</b>                  | 10.40     | 1.36     |

| Rates                      | Current (%) | Upcoming CB Meeting | MBB Expectation |
|----------------------------|-------------|---------------------|-----------------|
| MAS SGD 3-Month SIBOR      | 1.2528      | 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           | Tightening      |
| 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 5/2011 3.580% 28.09.2018           | 3.580% | 28-Sep-18     | 4              | 3.066     | 3.066    | 3.066   |
| MGS 5/2015 3.759% 15.03.2019           | 3.759% | 15-Mar-19     | 1              | 3.148     | 3.169    | 3.148   |
| MGS 2/2009 4.378% 29.11.2019           | 4.378% | 29-Nov-19     | 20             | 3.318     | 3.331    | 3.313   |
| MGS 6/2012 3.492% 31.03.2020           | 3.492% | 31-Mar-20     | 2              | 3.411     | 3.441    | 3.411   |
| MGS 5/2017 3.441% 15.02.2021           | 3.441% | 15-Feb-21     | 10             | 3.387     | 3.387    | 3.387   |
| MGS 1/2011 4.16% 15.07.2021            | 4.160% | 15-Jul-21     | 3              | 3.495     | 3.495    | 3.495   |
| MGS 3/2014 4.048% 30.09.2021           | 4.048% | 30-Sep-21     | 15             | 3.606     | 3.615    | 3.606   |
| MGS 4/2016 3.620% 30.11.2021           | 3.620% | 30-Nov-21     | 70             | 3.487     | 3.49     | 3.476   |
| MGS 1/2012 3.418% 15.08.2022           | 3.418% | 15-Aug-22     | 2              | 3.766     | 3.766    | 3.6     |
| MGS 2/2015 3.795% 30.09.2022           | 3.795% | 30-Sep-22     | 62             | 3.782     | 3.782    | 3.775   |
| MGS 1/2016 3.800% 17.08.2023           | 3.800% | 17-Aug-23     | 114            | 3.81      | 3.82     | 3.81    |
| MGS 2/2017 4.059% 30.09.2024           | 4.059% | 30-Sep-24     | 98             | 3.972     | 3.994    | 3.966   |
| MGS 1/2015 3.955% 15.09.2025           | 3.955% | 15-Sep-25     | 1              | 4.079     | 4.079    | 4.079   |
| MGS 4/2017 3.899% 16.11.2027           | 3.899% | 16-Nov-27     | 208            | 4.049     | 4.06     | 4.049   |
| MGS 3/2010 4.498% 15.04.2030           | 4.498% | 15-Apr-30     | 8              | 4.455     | 4.465    | 4.455   |
| MGS 4/2013 3.844% 15.04.2033           | 3.844% | 15-Apr-33     | 184            | 4.462     | 4.481    | 4.462   |
| MGS 4/2015 4.254% 31.05.2035           | 4.254% | 31-May-35     | 6              | 4.583     | 4.583    | 4.576   |
| MGS 3/2017 4.762% 07.04.2037           | 4.762% | 7-Apr-37      | 31             | 4.619     | 4.662    | 4.618   |
| MGS 2/2016 4.736% 15.03.2046           | 4.736% | 15-Mar-46     | 60             | 4.834     | 4.861    | 4.834   |
| GII MURABAHAH 5/2015 3.508% 15.05.2018 | 3.508% | 15-May-18     | 110            | 3.178     | 3.283    | 3.178   |
| PROFIT-BASED GII 1/2011 30.08.2018     | 3.872% | 30-Aug-18     | 89             | 3.201     | 3.201    | 3.201   |
| GII MURABAHAH 4/2016 3.226% 15.04.2020 | 3.226% | 15-Apr-20     | 2              | 3.57      | 3.57     | 3.52    |
| GII MURABAHAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22     | 111            | 3.886     | 3.886    | 3.855   |
| GII MURABAHAH 8/2013 22.05.2024        | 4.444% | 22-May-24     | 20             | 4.134     | 4.134    | 4.131   |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25     | 20             | 4.112     | 4.112    | 4.112   |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33     | 40             | 4.6       | 4.6      | 4.6     |
| SPK 1/2014 4.731% 21.02.2024           | 4.731% | 21-Feb-24     | 50             | 4.145     | 4.145    | 4.144   |
| <b>Total</b>                           |        |               | <b>1,340</b>   |           |          |         |

Sources: BPAM

## MYR Bonds Trades Details

| PDS  | Rating  | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.08% 12.03.2019 - Tranche 1        | GG      | 4.080% | 12-Mar-19     | 10             | 3.651     | 3.651    | 3.651   |
| PTPTN IMTN 4.930% 17.08.2032                       | GG      | 4.930% | 17-Aug-32     | 10             | 4.846     | 4.847    | 4.846   |
| GB SERVICES MTN 3651D 08.11.2019 - MTN 1           | AAA (S) | 5.300% | 8-Nov-19      | 10             | 4.447     | 4.465    | 4.447   |
| GDC PUTRA 0.00000% 02.12.2022                      | AAA IS  | 7.250% | 2-Dec-22      | 10             | 4.397     | 4.399    | 4.397   |
| MACB IMTN 4.680% 16.12.2022 - Tranche No 2         | AAA (S) | 4.680% | 16-Dec-22     | 10             | 4.449     | 4.452    | 4.449   |
| PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014    | AAA IS  | 4.410% | 28-Jul-23     | 5              | 4.388     | 4.388    | 4.388   |
| RANTAU IMTN 0% 26.03.2029 - MTN 6                  | AAA (S) | 5.200% | 26-Mar-29     | 20             | 4.739     | 4.739    | 4.739   |
| PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15) | AAA IS  | 5.070% | 10-Jan-31     | 50             | 4.849     | 4.851    | 4.849   |
| PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17) | AAA IS  | 5.270% | 12-Jan-33     | 5              | 4.939     | 4.939    | 4.939   |
| TENAGA IMTN 03.08.2037                             | AAA     | 5.180% | 3-Aug-37      | 2              | 5.108     | 5.109    | 5.108   |
| SEB IMTN 4.700% 22.06.2018                         | AA1     | 4.700% | 22-Jun-18     | 20             | 4.003     | 4.035    | 4.003   |
| PUBLIC SUB-NOTES 4.77% 27.10.2023                  | AA1     | 4.770% | 27-Oct-23     | 30             | 4.299     | 4.33     | 4.299   |
| TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11) | AA1     | 5.500% | 22-Oct-32     | 10             | 5.141     | 5.142    | 5.141   |
| SEB IMTN 5.320% 03.12.2032                         | AA1     | 5.320% | 3-Dec-32      | 190            | 5.249     | 5.259    | 5.249   |
| UMWH IMTN 5.020% 04.10.2021                        | AA2     | 5.020% | 4-Oct-21      | 10             | 4.586     | 4.592    | 4.586   |
| UMWH IMTN 5.220% 02.10.2026                        | AA2     | 5.220% | 2-Oct-26      | 10             | 4.908     | 4.911    | 4.908   |
| TANJUNG BP IMTN 5.280% 16.08.2027                  | AA2     | 5.280% | 16-Aug-27     | 10             | 4.808     | 4.816    | 4.808   |
| MAYBANK 6.300% 25.09.2068                          | AA2     | 6.300% | 25-Sep-68     | 10             | 4.256     | 4.274    | 4.256   |
| MALAKOFF POW IMTN 5.150% 17.12.2020                | AA- IS  | 5.150% | 17-Dec-20     | 35             | 4.445     | 4.453    | 4.445   |
| UEMS IMTN 5.320% 11.12.2024                        | AA- IS  | 5.320% | 11-Dec-24     | 10             | 5.042     | 5.044    | 5.042   |
| MEX II IMTN 6.300% 29.04.2033 - Issue No. 13       | AA- IS  | 6.300% | 29-Apr-33     | 10             | 5.458     | 5.459    | 5.458   |
| LDF3 IMTN 6.430% 23.08.2039                        | AA- IS  | 6.430% | 23-Aug-39     | 9              | 5.528     | 5.529    | 5.528   |
| ISLAM 5.50% 15.12.2025 - Tranche 2                 | A1      | 5.500% | 15-Dec-25     | 2              | 4.535     | 4.539    | 4.535   |
| CIMB 5.800% Perpetual Capital Securities - T1      | A1      | 5.800% | 25-May-16     | 1              | 4.849     | 4.849    | 4.849   |
| ECO CAPITAL MTN 6.50% 12.08.2022                   | NR(LT)  | 6.500% | 12-Aug-22     | 18             | 6.359     | 6.361    | 6.359   |
| <b>Total</b>                                       |         |        |               | <b>507</b>     |           |          |         |

Sources: BPAM

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