

Global Markets Daily

Sentiment Stabilizes

Macro | FX Research & Strategy

Global

USD Broadly Lower as Trade Tensions Unwind

Asian equities extended their rebound this morning, as fears of trade war unwound on WSJ report that US and China quietly started negotiations to improve US access to Chinese markets (which we highlighted in our GM Daily yesterday). Long JPYKRW (proxy FX play for trade war) eased off recent highs while the sharp decline in USDCNH from 6.31 to intra-day low of 6.2402 further reinforced the decline in most USD/AXJs. In particular KRW and MYR were the main beneficiaries. We reiterate our bias for broad USD downtrend to resume on unwinding of trade tensions. Caution remains if fears of trade war play up again as that could reverse sentiment.

Sharp Decline in USDCNH

Sharp decline seen in USDCNH over the past 24 hours or so, with the move being attributed to a combination of factors including ongoing negotiations between the US and China on improving US access to China markets (which have helped to unwind some of the trade war tensions so far) and in reaction to announcement last Fri that Renminbi-denominated government and policy bank bonds will be added to Bloomberg-Barclays Global Aggregate index from Apr-2019, phased in over 20-month period to Dec-2020. China's weight of the index will eventually reached 5.49%. This could trigger other bond benchmarks to include RMB-denominated bonds in future and could prompt more inflows into RMB bonds. The timing of announcement came earlier than expected and the "feel good" factor can be felt on CNH. We continue to hold to our long-held end-2018 forecast of 6.10.

US and EU Consumer Confidence in Focus

Some of the key data/events we watch today include US and EU consumer confidence as well as Adrian Orr to take office as RBNZ Governor.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2353	↑ 0.41	USD/SGD	1.3151	↓ -0.16
GBP/USD	1.4132	↑ 0.26	EUR/SGD	1.6249	↑ 0.28
AUD/USD	0.7699	↑ 0.08	JPY/SGD	1.2562	↑ 0.40
NZD/USD	0.7233	↑ 0.36	GBP/SGD	1.859	↑ 0.12
USD/JPY	104.74	↓ -0.51	AUD/SGD	1.0125	↓ -0.08
EUR/JPY	129.4	↓ -0.09	NZD/SGD	0.9521	↑ 0.31
USD/CHF	0.9474	↓ -0.19	CHF/SGD	1.3888	↑ 0.09
USD/CAD	1.2895	↓ -0.34	CAD/SGD	1.0196	↑ 0.16
USD/MYR	3.9185	↑ 0.13	SGD/MYR	2.98	↑ 0.10
USD/THB	31.203	↓ -0.33	SGD/IDR	10476.08	↑ 0.03
USD/IDR	13782	↑ 0.20	SGD/PHP	39.8135	↓ -0.11
USD/PHP	52.345	↑ 0.05	SGD/CNY	4.8083	↓ -0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.2914	1.3175	1.3437

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G7: Events & Market Closure

Date	Ctry	Event
30 Mar	US, UK, AU, NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
28 Mar	TH	BOT Meeting
29 Mar	IN, PH	Market Closure
30 Mar	SG, HK, ID, PH, IN	Market Closure

G7 Currencies

- **DXY - Weakness to Resume on Unwinding of Trade Tensions.** USD weakness resumed, in line with our call in yesterday edition of GM daily. We shared our bias to sell USD on rally as we expect USD downtrend to resume on unwinding of trade tensions. This came of the back of WSJ report that US and China have quietly started negotiating to improve US access to Chinese markets. We reiterate that fears of trade war rising can quickly reverse sentiment. Trade war could pose risks to synchronised economic recovery and derail broad USD downtrend. That said we expect broad USD downtrend to resume on unwinding of trade tensions. Our bias remains to sell USD on rally. DXY was last seen at 89.105 levels. Daily momentum turned mild bearish. Next key support at 88.25 (2018 low) after interim support levels at 89.60 (50% fibo retracement of Feb low to Mar high), 89.28 (61.8% fibo) gave way overnight. Resistance at 89.80 (50 DMA). Week ahead brings Fed's Quarles, Bostic to speak; Consumer Confidence (Mar); Richmond Fed Mfg (Mar) on Tue; GDP, core PCE (4Q); Pending Home Sales; Fed's Bostic to speak on Wed; PCE Core (Feb); Chicago Purchasing Manager (Mar); Uni of Michigan Sentiment (Mar); Fed's Harker to speak on Thu. US markets are closed on Fri for Good Friday holidays.
- **EURUSD - Break Out of Symmetrical Triangle.** EUR rose sharply overnight amid broad weakness on the USD overnight. On technical, we flagged out the potential of a break-out yesterday - symmetrical triangle pattern a pattern typically associated with continuation of trend (in this case an uptrend). But we did say that the upside can only be confirmed on the break out and could point to the next direction of its next major move (barring false breaks). On fundamentals, we remain constructive of EUR outlook on (1) receding political risks in Europe (Germany managed to form coalition government with Merkel elected as Chancellor again for the 4th term though Italy government formation remains a source of uncertainty); (2) sustained signs of economic recovery broadening in Europe, supported by private consumption, business sentiment, construction investment, sizeable current account surplus (3.5% of GDP) and export recovery; (3) signs of growing demand for EUR as a share of world FX reserves amid ongoing reserve diversification and (4) ECB's gradual pace of policy normalisation is expected to proceed as planned. Though political uncertainty in Italy may pose downside pressures in the interim, we view this as opportunities to buy EUR on dips. Pair was last seen at 1.2450 levels. Daily momentum turned mild bullish. Resistance at 1.2460 levels (76.4% fibo retracement of 2018 high to low), 1.2555 (2018 high). Support at 1.24 (61.8% fibo), 1.2360 (50% fibo, 50 DMA). Relatively quiet week ahead with Consumer confidence data on tap on Tue.
- **GBPUSD - Stochastics Running into Overbought Conditions.** GBP continued to trade higher amid renewed USD weakness. Pair was last seen at 1.4230 levels. Bullish momentum on daily chart remains intact though showing tentative signs of waning while stochastics is near overbought conditions. **We do not rule out short term pullback from recent highs.** Support at 1.41 (61.8% fibo), 1.4030 (50% fibo). Resistance at 1.42 (76.4% fibo retracement of 2018 high to Mar low) before 1.4345 (2018 high). Bias remains to buy on dips towards 1.4030-50 on firmer signs of material progress with Brexit journey

and should support the case for broad GBP strength. But in the near term and tactical basis, we favor expressing our tactical short GBP vs. long EUR looking for a move towards 0.8780, 0.8820 and 0.8850 objectives. Spot red at 0.8748; SL below 0.87. Week ahead brings CBI Reported Sales (Mar) on Wed; M4 (Feb); Current Account, GDP (4Q) on Thu.

■ **USDJPY - *Lifted By Unwinding Of Trade-Related Safe-Haven Plays.***

USDJPY rebounded further from its new 2018 low (not seen since Nov 2016) of 104.56 (on 26 Mar) this morning as trade war concerns receded. Reports that China and the US are in negotiation to improve US access to Chinese markets as well as the conclusion of the US-South Korea FTA suggest that US protectionist measures may not escalate into a trade war. This has lifted risk sentiments, spurring unwinding of safe-haven flows, including JPYKRW trades - a proxy play for trade war fears. Upside moves though is likely to be capped, underpinned by simmering domestic political scandal surrounding PM Abe. Recent polls showed the support for PM Abe's cabinet falling to 42% from 56% (Nikkei) and to 32.6% from 44.3% (ANN). Slipping public support undermines PM Abe and could trigger a challenge to his hold on the ruling party at the LDP presidency election in Sep. At the same time, speculation over BOJ exit strategy has yet to be fully doused with JPY bulls waiting on the sidelines that keep the JPY supported. Last seen at 105.49-levels. Daily chart shows no strong bias in either direction, while bearish bias on the weekly chart remains intact but waning with stochastics still in oversold conditions. Resistance at 106-levels (23.6% fibo retracement of the Feb high to Mar low) ahead of 106.80 levels (38.2% fibo). Support around 104.60 levels (2018 low). Week ahead has retail sales (Feb) on Thu; jobless rate, industrial production, housing starts (Feb) on Fri. Note that BOJ Governor Kuroda will appear in Parliament in the afternoon.

■ **NZDUSD - *Upside Pressure Re-emerging.***

NZD continue to trade higher overnight, in line with our calls for upside pressures re-emerging. Pair was last seen at 0.7290 levels. Bearish momentum on daily chart shows tentative signs of waning while stochastics shows signs of turning. Upside pressure still intact. Area of resistance at 0.7290-0.7310 remains intact. Breach above puts next resistance at 0.7355 (Mar high). Support at 0.7250 (50% fibo of Mar high to low). Week ahead brings Business outlook, confidence (Mar) on Wed; Building Permits (Feb) on Thu.

■ **AUDUSD - *Bullish Divergence, Third Trough Formed.***

This pair rebounded overnight with buying interests seen even before this pair reaches the 0.76-figure. Something we have been monitoring, the bullish divergence which have been forming. The third trough is formed. AUD formed its third low seen since the start of the year and the past three troughs (including this one) coincides with shallower troughs in the MACD forest. We continue to prefer to buy on dips towards 0.76 (the lower bound of the upward sloping trend channel that acts as a support). Bearish momentum is waning. We warn that bullish moves might even take this pair above the 0.80-figure although 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 continue to see 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). Relatively quiet week with long week from 30 Mar to 2 Apr due to Easter Weekend.

- **USDCAD - *Risks remain to the Downside***. The 21-DMA is broken and downsides are attractive. The revival in risk appetite, USD bears keep this pair pressured, last seen at 1.2844. Momentum indicators are accelerating south. We had said it is only a matter of time before the pair makes a decisive break below the current support (21-DMA) and the pair head towards 1.27. CAD had been underpinned by a report that the US is prepared to drop a contentious requirement for auto content at the NAFTA talks. With the US hinting that it does not want a trade war after all, trade war fears are waning and chances of a NAFTA treaty that is palatable for all parties are looking up. Eyes are on the 1.2650-1.2700 area where most of the SMA (50,100,200) are meeting on the daily chart. Fundamentally, we had looked for a downside given the fact that this pair has retraced around 61.8% of the BoC rate hike play in 2017 and BOC’s rate pause is likely to have been well in the price. This week has Jan GDP on Thu.

Asia ex Japan Currencies

- **SGD trades around 0.77% above the implied mid-point of 1.3176.** We estimate the top at 1.2914 and the floor at 1.3437.
- **USDSGD - *Start of the Major Move Lower.*** USDSGD traded lower amid broad USD decline following unwinding of trade tensions. Move lower appeared to have broken below symmetrical triangle - a pattern we highlighted in the FX Weekly last Fri - Though there are instances where symmetrical triangles can signal a trend reversal, they **tend to be associated with a continuation of current trend - in this case a downtrend.** We could possibly see the start of the next major move lower should resistance at 1.3110 cap any up-move. Next support at 1.3058 before 1.3010. We do not rule out a move lower towards 1.28-levels in the coming weeks as we inch closer to MAS semi-annual policy meeting in Apr.
- **AUDSGD - *Pressuring Downside.*** AUDSGD is still pressed against the 1.0120-support, last seen at 1.0140. Bearish momentum is still intact but like the AUDUSD pair, we are also wary of bullish divergence with the third lower trough of price action poised to be formed soon. Prefer to buy on dips towards 1.01. Resistance is seen now at 1.0240 opens the way towards 1.0320 (38.2% fibo) before the 50-DMA at 1.0420.
- **SGDMYR - *Bias to Fade.*** SGDMYR fell, in line with our technical signals which flagged for downside risks (as cautioned in GM daily). Cross was last seen at 2.9620 levels. Mild bullish momentum is waning while stochastics is turning lower. Our bias to sell on rally remains intact. Sustained close below 2.96 (upward sloping trend-line support from the lows this year) could reignite downside play towards 2.9404 (2018 low). Resistance at 2.98.
- **USDMYR - *Potential Downside Pressure.*** USDMYR fell relatively sharp this morning. Trade tensions unwinding brought about renewed USD selling pressures. Pair was last seen at 3.8740 levels. Daily momentum turned mild bearish while stochastics also shows signs of turning lower from overbought conditions. Pair is likely to head lower. Key support at 3.8660 (2018 low) before 3.85 levels. Resistance at 3.9150 (50 DMA). We maintain 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 - *Eases with Unwinding of Trade Tensions.*** 1m USDKRW continued to trade lower amid unwinding of trade tensions (following WSJ report that US and China are quietly negotiating to improve US access to Chinese markets). Pair was last seen at 1072 levels. Daily momentum and stochastics indicators are not indicating a clear bias. Support at 1072, 1065. Resistance at 1078, 1082. Suggest range-bound play of 1068 - 1080 intra-day.
- **USDCNH - *More Downside on Break below 6.24.*** Sharp decline seen in USDCNH over the past 24 hours or so, with the move being attributed to a combination of factors including ongoing negotiations between the US and China on improving US access to China markets (which have helped to unwind some of the trade war tensions so far) and in reaction to announcement last Fri that Renminbi-denominated government and policy bank bonds will be added to Bloomberg-Barclays Global Aggregate index from Apr-2019, phased in over 20-month period to Dec-2020. China's weight of the index will eventually reached 5.49%. This could trigger other bond benchmarks to include RMB-denominated bonds in future and could prompt more inflows into RMB bonds. The timing of announcement came earlier than expected and the "feel good" factor can be felt on CNH. We continue to hold to our long-held end-2018 forecast of 6.10. Pair was last seen at 6.2480 levels. Daily momentum turned mild bearish. Key support at 6.24. Sustained close below key support puts next support at 6.23, 6.18 levels. Resistance at 6.30 levels (21 DMA). Week ahead has 4Q current account on Thu, PMI-mfg and non- mfg on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.40	3.40	Unchanged
5YR MI3/22	3.55	3.53	-2
7YR MK3/25	3.83	3.83	Unchanged
10YR MO11/27	3.92	3.93	+1
15YR MX4/33	4.42	4.41	-1
20YR MX4/37	4.54	4.53	-1
30YR MZ3/46	4.82	4.81	-1
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.75	3.76	+1
3-year	3.79	3.79	-
5-year	3.85	3.85	-
7-year	3.96	3.96	-
10-year	4.09	4.09	-

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Source: Maybank KE

*Indicative levels

- Domestic government bond yields traded mixed amidst thin liquidity. The USD weakness against EM currencies, including the Ringgit, did little to move bond yields. Of note was solid buying in 15y GII 6/33 which ended 3bps lower from previous level at 4.55%.
- IRS market was muted with no trades reported. The rates curve overall stayed put, except for the 1y point which was up 1bp. 3M KLIBOR remained unchanged at 3.69%.
- In corporate bonds, risk sentiment was slightly better given the lower USDMYR pair. Front end GG credits traded 3-6bps wider, led by LPPSA, Prasarana and PASB bonds maturing in 2019. Long dated AA bonds saw some buying, with SPG tighter by 2bps, while the belly area widened 1bp amidst thin liquidity. Tepid interest in AAA space with bids rather defensive.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.89	+1
5YR	2.13	2.17	+4
10YR	2.36	2.41	+5
15YR	2.66	2.69	+3
20YR	2.71	2.74	+3
30YR	2.86	2.89	+3

Source: Maybank KE

- SGS prices started slightly lower at the open, while SGD IRS was more or less unchanged. UST weakening later pushed rates up, with the selling concentrated on longer end bonds, from the 5y and beyond. SGD IRS rates closed 1bp lower at the front end and up 2-4bps from the belly onwards. SGS yield curve ended 1-5bps higher, with the 5y and 10y points underperforming the rest of the curve.
- Some recovery and consolidation in Asian credit market during London open, helped by reports of China and US in trade talks, reducing fears of an outright trade war. EM sovereign cash bonds lowered 0.25pt, while China and India IG credits widened 1-2bps on cautious sentiment. Dearth of buyers have pushed dealers to be rather defensive on bids.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.68	5.67	(1.10)
5YR	5.98	5.99	1.49
10YR	6.87	6.83	(4.37)
15YR	6.97	7.03	5.90
20YR	7.41	7.39	(1.52)
30YR	7.38	7.38	0.74

* Source: Maybank Indonesia

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- Indonesia bond market closed with a daily loss during Monday trading session ahead of the final conventional auction in 1Q18. Absence of fundamental data releasing this week (mainly domestically), execution of the conventional auction today while concern on trade war remains, is seen as the rationale behind IndoGB market weakening yesterday. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.992%, 6.828%, 7.033% and 7.392% while 2y yield moved lower to 5.671%. During the day, FR0074 (14y) yield decline the most by 7bps while FR0065 (14y benchmark series) yield increased the most by 6bps. 5y10y G-Spread is the widest on YTD basis currently (5y10y current spread: 84bps). Trading volume at secondary market was noted heavy at government segments amounting Rp24,160b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp12,934b with 57x transaction frequency.
- DMO will be conducting their final (1Q18) schedule bi-weekly conventional auction today with five series to be auctioned which are SPN03180628 (Coupon: discounted; Maturity: 28 Jun 2018), SPN12190314 (Coupon: discounted; Maturity: 14 Mar 2019), FR0064 (Coupon: 6.125%; Maturity: 15 May 2028), FR0065 (Coupon: 6.625%; Maturity: 15 May 2033) and FR0075 (Coupon: 7.500%; Maturity: 15 May 2038). We believe that the demand would be oversubscribing by 1.8x - 2.8x from its indicative minimal target issuance of Rp17t with awarded WAY expectations range as follows SPN03180628 (4.170% - 4.270%), SPN12190314 (5.110% - 5.210%), FR0064 (6.770% - 6.870%), FR0065 (6.970% - 7.070%) and FR0075 (7.330% - 7.430%).
- Foreign ownership stood at Rp843.6t or 39.0% of total tradable government bond as of Mar 23rd. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp1.0t from begin month of Mar 18. Foreigner seen purchasing since mid Mar.
- Corporate bond traded heavy amounting Rp865b. PPGD03ACN2 (Shelf Registration III Pegadaian Phase II Year 2018; A serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp257b yielding 5.799%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2414	105.65	0.7767	1.4217	6.3560	0.7308	130.4733	81.8283
R1	1.2384	105.19	0.7733	1.4174	6.3346	0.7270	129.9367	81.2257
Current	1.2366	105.03	0.7736	1.4168	6.3027	0.7281	129.8800	81.2540
S1	1.2312	104.46	0.7676	1.4087	6.2993	0.7199	128.9067	80.2607
S2	1.2270	104.19	0.7653	1.4043	6.2854	0.7166	128.4133	79.8983

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3197	n/a	13815	52.4383	31.3850	1.6312	0.6242	2.9873
R1	1.3174	n/a	13798	52.3917	31.2940	1.6280	0.6223	2.9836
Current	1.3118	3.9060	13763	52.2770	31.1690	1.6221	0.6188	2.9780
S1	1.3127	n/a	13764	52.2917	31.1380	1.6203	0.6168	2.9745
S2	1.3103	n/a	13747	52.2383	31.0730	1.6158	0.6132	2.9691

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,202.60	2.84
Nasdaq	7,220.54	3.26
Nikkei 225	20,766.10	0.72
FTSE	6,888.69	-0.48
Australia ASX 200	5,790.47	-0.52
Singapore Straits Times	3,412.46	-0.26
Kuala Lumpur Composite	1,859.91	-0.28
Jakarta Composite	6,200.17	-0.17
Philippines Composite	7,932.38	-0.48
Taiwan TAIEX	10,840.05	0.15
Korea KOSPI	2,437.08	0.84
Shanghai Comp Index	3,133.72	-0.60
Hong Kong Hang Seng	30,548.77	0.79
India Sensex	33,066.41	1.44
Nymex Crude Oil WTI	65.55	-0.50
Comex Gold	1,360.90	0.38
Reuters CRB Index	195.77	-0.25
MBB KL	10.52	0.19

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.4426	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/4/2018	Neutral
BOT 1-Day Repo	1.50	28/3/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	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	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	3/4/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	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	8	2.974	3.115	2.974
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	46	3.109	3.109	3.014
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	1	3.367	3.367	3.367
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	19	3.386	3.386	3.386
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	112	3.403	3.407	3.403
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	3	3.45	3.45	3.45
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	4	3.453	3.453	3.453
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	78	3.531	3.554	3.531
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	3.666	3.691	3.666
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	3.686	3.698	3.686
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	3.769	3.769	3.749
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	47	3.783	3.785	3.758
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.856	3.868	3.856
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.875	3.884	3.875
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	80	3.826	3.831	3.826
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.966	3.986	3.966
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.044	4.044	4.044
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	4.01	4.01	4.007
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	3.941	3.941	3.91
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	3.954	3.954	3.948
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	15	4.367	4.369	4.367
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	53	4.352	4.367	4.341
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	4.42	4.42	4.42
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	4.412	4.412	4.412
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.552	4.552	4.552
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.533	4.55	4.533
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.805	4.805	4.788
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	10	3.217	3.217	3.217
PROFIT-BASED GII 1/2009 13.08.2019	3.910%	13-Aug-19	100	3.407	3.407	3.407
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	10	3.596	3.596	3.596
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	100	3.571	3.571	3.571
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	170	3.755	3.759	3.752
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	42	3.843	3.843	3.827
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	3.976	3.976	3.976
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	65	4.094	4.094	4.091
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	140	4.144	4.147	4.143
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	260	4.549	4.549	4.54
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	4.636	4.636	4.636
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	80	4.751	4.751	4.751

Total**1,635**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.16% 07.02.2019 - Issue No. 13	GG	4.160%	7-Feb-19	175	3.736	3.736	3.736
PRASARANA IMTN 4.08% 12.03.2019 - Tranche 1	GG	4.080%	12-Mar-19	245	3.735	3.736	3.735
KHAZANAH 0% 20.03.2019	GG	0.000%	20-Mar-19	120	3.757	3.757	3.757
PASB IMTN (GG) 4.06% 07.06.2019 - Issue No. 16	GG	4.060%	7-Jun-19	125	3.793	3.793	3.793
PASB IMTN (GG) 4.15% 17.06.2019 - Issue No. 11	GG	4.150%	17-Jun-19	95	3.8	3.8	3.796
LPPSA IMTN 3.500% 20.09.2019 - Tranche No 1	GG	3.500%	20-Sep-19	75	3.83	3.83	3.83
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	165	4.328	4.328	4.328
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	20	4.76	4.771	4.76
TNB WE 5.460% 30.07.2030 - Tranche 13	AAA IS	5.460%	30-Jul-30	10	4.831	4.831	4.83
MBSB (SCSM) IMTN 4.560% 24.12.2019	AA1	4.560%	24-Dec-19	10	4.478	4.478	4.478
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.898	4.901	4.898
CIMB THAI 5.600% 05.07.2024 - Tranche No 1	AA3	5.600%	5-Jul-24	10	4.7	4.733	4.7
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	10	5.326	5.329	5.326
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	20	4.758	4.77	4.758
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	5.121	5.121	5.119
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	2	5.166	5.167	5.166
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	5.359	5.361	5.359
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	10	5.489	5.489	5.489
Total				1,122			

Sources: BPAM

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