

Global Markets Daily

Tax Plan Fails To Excite

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With bits of the tax plan already leaked over the past few weeks, it is unsurprising that markets had little more to celebrate at the actual unveiling of the tax plan. The White house confirmed that the number of individual income tax brackets is cut to three - 10%, 25% and 35%. The estate tax and the alternative minimum tax would be repealed. Standard deduction would be doubled. Corporate tax rate would be slashed to 15% from 35%. Wall Street ended in mild red as market players sold the news on the lack of details. USDJPY was off its week high, last seen around 111.30. Separately, CAD and MXN were dragged by whispers of Trump administration pulling out from the NAFTA.

Keeping a Watch on BOJ and ECB

With the US tax reforms behind us, eyes are on BOJ and ECB today. While we do not expect a move by BOJ, we expect potential drama out of the ECB meeting later today. We acknowledge that markets are somewhat expecting a change in tone or an earlier than expected ECB rate increase or tapering ahead of schedule due to recent upticks in inflation data. But we are not in the same camp. We think market speculation for ECB rate increases or further taper may have come too soon and eventual disappointment could limit gains.

SK GDP, US Data...

Apart from the central bank meetings today, we have a few other data on watch. South Korea GDP came in a bit firmer than expected with a print of 0.9%q/q. USDKRW was seen slipping from its initial gap up at open, 1130. Beyond Asia, US is due to release durable goods orders, wholesale inventories, pending home sales and initial jobless claims.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0904	-0.20	USD/SGD	1.3960	0.14
GBP/USD	1.2848	0.05	EUR/SGD	1.5222	-0.05
AUD/USD	0.7474	-0.81	JPY/SGD	1.2571	0.18
NZD/USD	0.6890	-0.89	GBP/SGD	1.7938	0.21
USD/JPY	111.06	-0.03	AUD/SGD	1.0435	-0.66
EUR/JPY	121.09	-0.23	NZD/SGD	0.9620	-0.72
USD/CHF	0.9933	-0.05	CHF/SGD	1.4055	0.19
USD/CAD	1.3617	0.33	CAD/SGD	1.0252	-0.18
USD/MYR	4.3475	-0.55	SGD/MYR	3.1195	-0.59
USD/THB	34.49	0.14	SGD/IDR	9,528	-0.10
USD/IDR	13,284	0.00	SGD/PHP	35.69	-0.04
USD/PHP	49.74	0.08	SGD/CNY	4.9327	-0.19
USD/CNY	6.8926	0.11	CNY/MYR	0.6307	-0.66

Implied USD/SGD Estimates @ 26-Apr-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3657	1.3937	1.4216

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Leslie Tang
(65) 6320 1378
leslietang@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
25 Apr	AU, NZ	Market Closure
27 Apr	JN	BOJ Meeting
27 Apr	EU	ECB Meeting

Emerging Asia: Events & Market Closure

Date	Ctry	Event
24 Apr	ID, MY	Market Closure
26-29 Apr	ASEAN	ASEAN Summit
28 Apr	PH	Market Closure

G7 Currencies

- **DXY - More Details on Trump's Tax Reforms Coming Through amid Threat of US Government Shutdown on Fri.** USD was lifted against most currencies after US Treasury Secretary Mnuchin and Chief Economic Advisor Cohn announced the outline of the tax reform plans. This was touted as the largest tax cut for businesses and individuals in US history. This include the cut in corporate tax rate to 15% (from 35%) and "one-time" cut-rate tax to induce companies to repatriate trillions of profits held overseas. The objective of tax cuts is to unleash growth while Committee for a Responsible Federal Budget estimated that the measures would cost \$5.5tn over a 10-year period (corporate tax cut would be the most expensive measure). These tax reforms require the approval of Congress. Though there was an outline of tax reforms, it still lack details. Market scepticism soon caught up and saw USD retracing gains, partially into close. DXY was last seen 99 levels. Bearish momentum on daily and weekly charts remains intact while stochastics is showing signs of rebound from near-oversold conditions. Support remains at 98.80 (61.8% fibo retracement of Nov low to 2017 high). Downside may persist for longer if key support at 98.60 (upward sloping trend-line support from the lows in 2014, 2016 and 2017) breaks down. Otherwise we believe the downside should be limited towards 98.60 levels and could soon rebound. Resistance at 99.80 levels. Week remaining brings Durable Goods Order, Pending Home Sales, Retail Inventories (Mar); Kansas City Fed Mfg Activity (Apr) on Thu; GDP (1Q); Chicago PMI (Apr); Uni of Michigan Sentiment (Apr); Fed's Harker speaks on Fri. Overnight there was also news that Trump is considering signing an order within days to withdraw from NAFTA this year.
- **EURUSD – ECB Meeting Today.** EUR fell below 1.09-handle amid broad USD strength overnight but reclaimed 1.09-handle as market scepticism on Trump's tax plan grew. Focus today on ECB meeting - if ECB may change the tone of its language at its monetary policy meeting today. We acknowledge that markets are somewhat expecting a change in tone or an earlier than expected ECB rate increase or tapering ahead of schedule due to recent upticks in inflation data. But we are not in the same camp. We think market speculation for ECB rate increases or further taper may have come too soon and eventual disappointment could limit gains. The ECB had placed strong emphasis on core inflation and increasingly (at the last ECB press conference in Mar) stressed that wage growth is a key indicator of domestic underlying inflation. He said that policy rates would remain at "present or lower levels" even if headline inflation is at 2%. To add, core inflation dipped to 0.7% y/y in Mar. And the increase in headline CPI was due to base effects and energy prices (i.e. imported inflation). Imported inflation reduces real wages (since wage growth is subdued) and could weigh on household consumption. There is little justification for ECB to call off monetary easing from mere upticks in headline inflation. EUR was last seen at 1.0910 levels. Bullish momentum on daily chart remains intact while stochastics is still rising. Resistance at 1.0950 (recent high). A close above could see EUR higher towards 1.0980 levels. Interim support is at 1.0840 (200 DMA) before 1.08 levels. Market disappointment with ECB should limit the upside. Week remaining brings ECB Meeting;

Consumer Confidence (Apr) on Thu; CPI Estimate (Apr); Money Supply (Mar) on Fri.

- **GBPUSD - Consolidate.** GBP continued to trade range-bound near recent highs in absence of fresh catalyst. Last seen at 1.2850 levels. Weekly, daily momentum indicators remain bullish bias but stochastics suggests GBP is approaching overbought conditions - an indication that upside momentum maybe moderating. Next area of resistance at 1.30 - 1.3055 (38.2% fibo retracement of Jun high to Oct low). Support at 1.2620 (200 DMA). Recent opinion polls still show a large win for the Conservative party. We reiterate that rising hopes and expectation for the Conservatives' lead to widen over Labour party should continue to keep GBP supported while a narrowing of the lead should dampen market complacency and weigh on the GBP. potential downside surprise to economic data in coming weeks to months is also expected to weigh on GBP. Week remaining brings CBI Reported Sales (Apr) on Thu; GDP (1Q); GfK Consumer Confidence (Apr) on Fri.
- **USDJPY - Awaiting BOJ Decision.** USDJPY bulls remained in control, pushing the pair to a two-week high of 111.78 overnight. Bulls were spurred on by the widening yield differentials between the UST and JGB with 10Y UST and JGB yields currently at 2.3107% and 0.018% respectively. Price action also probably found some support from expectations that the BOJ is likely to maintain its current policy stance of negative interest rate and continued asset purchases when it releases its policy decision later today. The only changes expected from the BOJ is likely to come from its revision to its outlook for the economy with a possible downward adjustment to the FY2017 inflation outlook (from 1.5%) given the lack of significant inflationary pressures. There could also be an upgrade in growth prospects given the economic improvements so far. Pair was last seen around 111.30 levels. Bullish momentum on the daily chart remains intact and stochastics continues its climb higher. Weekly momentum indicators and stochastics though show bearish bias. Resistance remains at 112-handle (50DMA). A weekly close above that level could confirm bullish extension towards 113.50 (50% fibo retracement of the 2016 high to 2017 low, 100DMA). Support at 110-handle (21DMA). Remaining week has BOJ meeting, outlook report later today; jobless rate, overall household spending, CPI, retails sales, housing starts (Mar), industrial production (Mar P) on Fri. **NZDUSD - Sell on Rally.** NZD fell amid USD strength (due to Trump's tax plans) and concerns that Trump could next target dairy after targeting Canadian softwood lumber. If Trump imposes tariffs on dairy imports into US, then NZ dairy exports could potentially suffer. NZD was last seen at 0.6890. Weekly, daily momentum indicators are bearish bias. Next area of support at 0.6880 - 0.69 before 0.6810 (50% fibo retracement of Sep 2015 low to 2016 high). We caution that a break below 0.6810 support may open room for further downside towards 0.6650. Resistance at 0.71 (23.6% fibo). Bias remains to sell on rally. Finance Minister Joyce gave pre-Budget Speech earlier - sets target of reducing net debt to 10-15% of GDP by 2025; debt to GDP expected at 24.3% by Jun 2017; target net debt of 20% of GDP by 2020.
- **AUDUSD - Trapped.** AUD (finally) slipped below the 0.75-figure with the help of softer-than-consensus CPI and a resurgence of USD.

Resistance at 0.7610 (50-DMA). We retain our bearish view on the AUD as AUD long positions are still at stretched levels. In addition, we expect iron ore decline to extend and risks of losing the AAA rating at the delivery of the Federal Budget on 9 May could add downside pressure on the currency in the lead up to the event. A potential resurgence of USD into May amid strong seasonality and potential disappointment in the ECB could also push AUDUSD lower in the next few weeks. Week ahead brings Export, Import Price Index (1Q); RBA Lowe speaks on Thu; PPI (1Q); Private sector credit (Mar) on Fri. In news, the government is putting forth a “targeted licensing system” for exports in order to ensure ample supply for domestic demand, concomitantly to bring down the price of natural gas at home. PM Turnbull said that domestic gas prices may even be halved.

- **USDCAD - Bullish.** USDCAD remains supported, last seen around 1.3640 amid speculation of the US pulling out of the NAFTA after imposing an average 20% lumber tariff on Canadian lumber threatens the external balance of the country as it had done in the past (2001). USDCAD is ignoring the rise in oil price overnight. There are not many resistance levels that we can see, the next pencilled in at 1.3735 (25 Feb 2016 high). Support is seen at 1.3520 before 1.3450. Week ahead has retail sales due today, Feb GDP due this Fri.

Asia ex Japan Currencies

- **SGD NEER** trades around **0.16% below** the implied mid-point of **1.3937**. We estimate the top at **1.3657** and the floor at **1.4216**.
- **USDSGD - *Stuck-In-Range***. USDSGD continues to be stuck in range trading within 1.3910-1.4050 in the absence of directional cues from the USD. Still, USDJPY climb higher could be the catalyst for the pair to break out of its current range. We will watch price action on this front. As well, we continue to watch for a weekly close below 1.3910-30 for bearish signal. There was some support for the SGD from the surge in industrial production to 10.2% y/y in Mar (Feb: revised down to 10.2%) brought 1Q 2017 manufacturing growth to 8.0%, higher than the advanced GDP estimates of 6.6%. Our economic team expects manufacturing alone to increase overall GDP growth by around 0.3 percentage point assuming all other things held unchanged. This then suggest that 1Q 2017 GDP could be upgrade to 3.0% (from the preliminary estimates of 2.5%) as services could also be revised upwards due to healthy print in Mar. Pair was last seen around 1.3960 levels. Daily momentum continues to show no strong conviction and stochastics is now turning higher. Unless pair breaks below the 1.3910-30 levels on a weekly close, we continue to expect the pair to trade sideways within the 1.3910-1.4050 range. Remaining week has unemployment rate (1Q) on Fri.
- **AUDSGD - *Not Budging***. AUDSGD has been on the decline for a while now, last seen around 1.0450, threatening the 1.0450-support (50-WMA). Momentum is increasingly bearish but stochs warn of oversold conditions on the weekly chart - one that we would heed given that it has worked to signal a bullish reversal in the past few instances. Nonetheless, we would watch for a possible break of the 1.0450-support that could make way towards 1.0340 (50% Fibonacci retracement of the Mar-2016 low to 2017 high). Likelier retracements could meet resistance at 1.0670 (23.6% fibo).
- **SGDMYR - *3.10 Next***. SGDMYR continued to trade lower amid MYR strength while SGD falters. Cross was last seen at 3.1190 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near oversold conditions. We said a close below 3.1280 should see the cross trading lower towards 3.10 levels. We watch the close today. Our bias remains for further downside. Meanwhile resistance is at 3.15.
- **USDMYR - *Next Support at 4.3400***. Ringgit continue to outperform and hold on to gains despite USD strength seen elsewhere. The move lower for USDMYR remains in line with our call. Pair was last seen at 4.3510 levels. Daily momentum continues to indicate a mild bearish bias while stochastics is falling into near oversold conditions. We noted previously that 21, 50DMAs cut 100DMA to the downside - these signals suggest some downside risks in the interim. **Next support seen at 4.3400 (50% fibo retracement of Nov-2016 low to 2017 high) before 4.30 (61.8% fibo)**. Resistance at 4.40 levels. We reiterate our view from last Fri which remains intact - *we view the recent BNM initiatives to deepen and broaden the onshore financial markets as positive development. We believe investors' confidence should gradually return and USDMYR could potentially trade lower towards 4.38, 4.34 levels. And it is of no coincidence that Malaysia*

Bursa was the outperformer (+2% since mid-Apr) in the ASEAN region. Amongst the AXJs, we think MYR strength has scope to extend against SGD, PHP, THB and IDR. We also favor short EUR and GBP on rally against the MYR.

- **1m USDKRW NDF - Range-Bound.** 1Q prelim GDP came in stronger than expected (+0.9% q/q vs. 0.8% expected), owing to strong pick-up in exports and capital investment. This is the fastest quarterly growth since 2Q 2016. Finance Minister said that economy is not out of the woods in response to better than expected 1Q GDP, saying that trade protectionism led by US, rising geopolitical tension are key economic uncertainties; corporate restructuring still ongoing - referring to Daewoo shipbuilding while BoK official said consumption hurt by drop in Chinese tourists (due to China's travel ban). 1m USDKRW firmed amid broad USD strength. Pair was last seen at 1130 levels. Bullish momentum on daily chart is waning while stochastics is falling - technical suggest some downside risks. Support at 1127; resistance at 1135 (50 DMA) before 1143 (200 DMA). Expect range-bound between 1128 - 1136 intra-day. Week remaining brings IP on Fri.
- **USDCNH - Tilting higher.** USDCNH was last seen around 6.8990, still supported by the 50-DMA. Momentum bias is to the upside and we expect a drift higher towards the upper bound of the 6.86-6.92 range, guided higher by the 50-DMA. Resistance at 6.92-figure could continue to cap the pair. Any dips should find support at 6.8840 (100DMA) before 6.8690 (50DMA). Amid a rise in the UST yields and USD, the sell-off in the onshore bond and equity markets suggest that renminbi should weaken further. **PBOC fixed USDCNY reference rate at 6.8896, 51 pips higher than the previous 6.8845. CNYMYR was fixed 38 pips lower at 0.6283 vs. previous 0.6321.** Week ahead has NBS PMI prints this Sun. Mar industrial profits surged to 23.8%/y from previous 2.3% previously.
- **1m USDINR NDF - Bearish bias.** 1m USDINR NDF slipped lower to around 64.30, still heavy. The rupee rally may take a pause now that Asian equities are heading into a negative session, taking the cue from the Wall Street. The pair had traded away (lower) from the upper bound of the downward sloping trend channel and heading lower. While, we continue eye the 65-figure as key resistance, we also watch the support around 64.36 (2017 low on 7 Apr) being tested as we write before 63.96. We see sideways trades intra-day. Foreign funds bought US\$50.7mn of equities and sold US\$14.2mn of debt on 25 Apr. With 70% of debt limit already utilized, the bond-related inflows from hereon may slow.
- **1m USDIDR NDF - Bearish Bias.** 1m USDIDR NDF continues to trade in familiar ranges within 13250-13390. The IDR remained supported by foreign inflows into Indonesian assets. Foreign funds purchased USD142.96mn in equities. Up-to-date data for foreign purchases of government debt is unavailable but yield movement yesterday suggested that foreign funds possibly added to their outstanding holdings of government assets. Yields across most tenors were lower yesterday by 0.4-4.7bp except for the 2Y. While this does not specifically reveal foreign involvement, it does suggest that foreign funds also probably joined in the fray for government debt yesterday. Continued foreign demand for government debt today

should be supportive of the IDR and weigh on the 1m NDF. 1m NDF was last seen around the 13325 levels. Daily momentum remains bullish bias but is waning and stochastics is tentatively turning lower. We continue to watch for a weekly close below key support level at 13310 to confirm bearish extension towards 13200 (76.4% fibo retracement of 2016 low to high). Resistance at 13370 (61.8% fibo). JISDOR was fixed lower at 13278 yesterday, 18 pips lower than Tue's fixing.

- **1m USDPHP NDF - 50-figure Within Sight.** 1m USDPHP NDF is edging back towards the 50-figure despite the foreign inflows into equities over the past three sessions. Foreign funds had purchased USD12.41mn in equities yesterday. An examination of sovereign bond yield movements yesterday suggested a sell-off that sent yields mostly higher by 2-60bp across most tenors except for the 2M and 20Y that probably also included foreign funds. This probably weighed on the PHP and is lifting the 1m NDF higher. 1m NDF was last seen around 49.968-levels. Daily momentum indicators show mild bullish bias and stochastics is climbing higher towards overbought conditions. A break of our resistance level at the 50-figure on a weekly close could confirm bullish extension towards 50.20 (50DMA) ahead of 2017 high of 50.77 (21 Feb). Any dips should find support at 49.60 levels (23.6% fibo retracement of the 2016 low to 2017 high).
- **USDTHB - Limited Downside.** USDTHB is finding some relief this morning, easing from yesterday's near two-week high of 34.590. This could be due to possible profit-taking activities as well as foreign purchases of government debt. Yesterday, foreign investors purchased THB3.11bn of government debt and this more than offset their sell-off of THB1.07bn of equities, which was supportive of the THB. Continued inflows into Thai assets today should be supportive of the THB and weigh on the pair. Pair was last seen around 34.475 levels. Momentum indicators remain bullish bias on the daily chart and stochastics continues to climb higher. With risks still to the upside at this point, further downside is likely to be limited intraday. Pair is expected to remain in consolidative trade within the 34.200-34.500 range intraday. We look for a break in either direction for directional cues with next resistance at 34.540 and next support at the 34-figure. Remaining week has mfg production index today; foreign reserves (21 Apr), trade, current account (Mar) on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH3/19	3.23	3.24	+1
5YR MI3/22	3.75	3.73	-2
7YR ML9/24	3.97	3.96	-1
10YR MO11/26	4.10	4.08	-2
15YR MS6/31	4.48	4.51	+3
20YR MX4/37	4.72	*4.73/70	Not traded
30YR MZ3/46	4.79	*4.81/78	Not traded
IRS			
6-months	3.48	3.48	-
9-months	3.51	3.51	-
1-year	3.54	3.54	-
3-year	3.70	3.70	-
5-year	3.83	3.81	-2
7-year	3.93	3.92	-1
10-year	4.07	4.05	-2

Winson Phoon
(603) 2074 7176
winsonphoon@maybank-ib.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Malaysian government bonds generally continued to trade firmer closing 1-2bps lower and market remained focused on the short end. For the 15y MGS 4/33, there were still no trades done in WI session and it was quoted 4.52/47% at the tightest.
- IRS saw foreign-led heavy receiving interest, particularly on the 5y point. This comes amid positive sentiments in both Ringgit and MGS recently. The 5y was traded at 3.79-3.81%, while 3M KLIBOR stayed at 3.43%.
- Corporate bond spreads still remain fairly tight at the belly and long end areas. AAA tightened about 1bp at the front end, while the belly and long end were muted with levels stayed flat. AA credits were also unchanged and names dealt include Golden Asset, DUKE 3, MMC and TBEI. No trades were reported in the GG space.

Singapore Fixed Income

Analysts

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.24	1.25	+1
5YR	1.64	1.64	-
10YR	2.15	2.18	+3
15YR	2.30	2.33	+3
20YR	2.37	2.40	+3
30YR	2.41	2.45	+4

Winson Phoon
(603) 2074 7176
winsonphoon@maybank-ib.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

* Previous business day was 13 Apr 2017

- SGS yield curve bear steepened as market continued to cheapen ahead of the 20y mini auction. A muted reaction post auction suggests the 20y SGS was well absorbed. Bond prices were later well supported with some buying seen towards market close. Yields ended 3-4bps higher from the 10y onwards, while the front end stood pat. SGD IRS curve also closed higher by 1-2bps.
- In Asian credits, EM sovereigns outperformed UST trading about 5bps tighter. China IGs rallied 2-4bps. The Malaysian space was rather quiet, though Cagamas' 3y papers were taken 3bps tighter on adjusted spread basis. State Development Investment Corp was the overall outperformer as its newly issued bonds rallied 10-13bps from reoffer in the morning, though gave up 2-3bps in the afternoon due to profit taking.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.57	6.6	0.04
5YR	6.70	6.6	(0.08)
10YR	7.02	7.0	(0.02)
15YR	7.41	7.4	0.01
20YR	7.70	7.7	(0.02)
30YR	8.00	8.0	(0.02)

* Source: Maybank Indonesia

Analysts

Anup Kumar (Fixed Income Analyst)
(62) 21 2922 8888 ext 29692
akumar@maybank.co.id

Myrdal Gunarto (Economist)
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Indonesia bond market closed higher with mid front end tenor to long end tenor yield declining amid minimal catalyst. In our view, this might have occurred as auction participants who failed to obtain IGS at Tuesday auction might have continue to purchase at the secondary market. 10y yield is currently an inch of the support level. During the day, DMO issued the first Euro denominated government bond in domestic market worth of €50 mn through private placement. The bond is named EURFRNT0001 which pays a 0.9% fixed coupon rate and is a non tradable bond with 3y tenor. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.621%, 7.001%, 7.419% and 7.680% while 2y yield moved higher to 6.611%. Trading volume at secondary market was noted heavy at government segments amounting Rp31,610 bn with FR0059 (10y benchmark series) as the most tradable bond. FR0059 total trading volume amounting Rp10,642 bn with 194x transaction frequency.
- Corporate bond trading traded heavy amounting Rp1,100 bn. FIFA03BCN1 (Shelf Registration III Federal International Finance Phase I Year 2017; B serial bond; Rating: _{id}AAA) was the top actively traded corporate bond with total trading volume amounted Rp133 bn yielding 8.450%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0999	112.14	0.7593	1.2897	0.9990	0.6990	122.3900	84.4723
R1	1.0951	111.60	0.7534	1.2872	0.9961	0.6940	121.7400	83.7417
Current	1.0912	111.27	0.7474	1.2859	0.9935	0.6904	121.4100	83.1600
S1	1.0856	110.70	0.7435	1.2814	0.9912	0.6856	120.6800	82.5637
S2	1.0809	110.34	0.7395	1.2781	0.9892	0.6822	120.2700	82.1163
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4026	4.3757	13321	49.8390	34.6887	1.5283	0.6387	3.1426
R1	1.3993	4.3616	13302	49.7880	34.5873	1.5252	0.6347	3.1311
Current	1.3957	4.3530	13314	49.9150	34.4900	1.5230	0.6312	3.1193
S1	1.3924	4.3403	13269	49.6630	34.3873	1.5186	0.6288	3.1131
S2	1.3888	4.3331	13255	49.5890	34.2887	1.5151	0.6268	3.1066

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
SGD 3-Month SIBOR	0.9993	Oct-17	-
MYR O/N Policy Rate	3.00	12-May	Neutral
IDR 7-Day Reverse Repo Rate	4.75	18-May	Neutral
THB 1-Day Repo	1.50	24-May	Tightening Bias
PHP O/N Reverse Repo	3.00	11-May	Tightening Bias
TWD Discount Rate	1.375	17-Jun	Neutral
HKD Base Rate	0.75	-	Neutral
CNY Rediscount Rate	2.25	-	Tightening Bias
INR Policy Repo Rate	6.25	7-Jun	Neutral
KRW Base rate	1.25	25-May	Easing Bias
Fed Funds Target Rate	0.75	4-May	Tightening
ECB Main Refi Rate	0.00	27-Apr	Easing Bias
BOE Rate	0.25	11-May	Neutral
RBA Cash Rate Target	1.50	2-May	Easing Bias
RBNZ OCR Rate	1.75	11-May	Neutral
BOJ IOER	-0.10	27-Apr	Easing
BoC O/N Rate	0.50	24-May	Easing Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	20,975.09	-0.10
Nasdaq	6,025.23	0.00
Nikkei 225	19,289.43	1.10
FTSE	7,288.72	0.18
Australia ASX 200	5,912.04	0.69
Singapore Straits Times	3,173.76	0.31
Kuala Lumpur Composite	1,768.92	0.18
Jakarta Composite	5,726.53	0.81
Philippines Composite	7,726.45	0.34
Taiwan TAIEX	9,856.45	0.15
Korea KOSPI	2,207.84	0.50
Shanghai Comp Index	3,140.85	0.20
Hong Kong Hang Seng	24,578.43	0.50
India Sensex	30,133.35	0.63
Nymex Crude Oil WTI	49.21	-0.30
Comex Gold	1,270.80	0.42
Reuters CRB Index	181.71	-0.11
MBB KL	9.48	1.17

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2010 4.012% 15.09.2017	4.012%	15-Sep-17	1654	3.053	3.172	3.025
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	1,198	3.073	3.113	3.033
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	450	3.122	3.187	3.122
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	26	3.158	3.158	3.158
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	304	3.226	3.265	3.215
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	4	3.241	3.272	3.234
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	1	3.477	3.477	3.477
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	68	3.486	3.536	3.485
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	570	3.476	3.502	3.476
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	43	3.619	3.619	3.6
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	1	3.631	3.631	3.631
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	26	3.783	3.783	3.758
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	63	3.787	3.8	3.775
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	30	3.77	3.77	3.77
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	628	3.734	3.752	3.723
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	3.905	3.905	3.904
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	137	3.877	4.022	3.836
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	3.902	3.923	3.902
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	36	3.945	3.945	3.944
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	4.027	4.027	4.003
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	183	3.958	3.965	3.955
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	4.133	4.14	4.133
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	354	4.078	4.09	4.065
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	17	4.431	4.467	4.431
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	4.506	4.506	4.506
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	4.497	4.497	4.497
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	282	3.693	3.696	3.685
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	510	3.858	3.87	3.852
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	40	3.949	3.979	3.947
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	4.003	4.003	4.001
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	100	4.03	4.041	4.03
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	80	4.115	4.115	4.115
GII MURABAHAH 2/2017 15.08.2024	4.045%	15-Aug-24	150	4.036	4.039	4.035
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	4.448	4.448	4.448
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	4.232	4.232	4.232
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	40	4.007	4.012	4.007

Total**7,078**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	9-Apr-20	15	4.087	4.09	4.081
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	4.328	4.341	4.328
PASB IMTN 3.900% 05.08.2022 - Issue No. 5	AAA	3.900%	5-Aug-22	30	4.331	4.331	4.331
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	4	4.869	4.87	4.869
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	5	4.921	4.921	4.921
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	20	5.179	5.181	5.179
WESTPORTS IMTN 4.68% 01.04.2022	AA+ IS	4.680%	1-Apr-22	10	4.369	4.374	4.369
PUBLIC SUB-NOTES 4.77% 27.10.2023	AA1	4.770%	27-Oct-23	10	4.383	4.389	4.383
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	1	4.764	4.776	4.764
SEB IMTN 4.850% 19.01.2027	AA1	4.850%	19-Jan-27	30	4.699	4.701	4.699
SEB IMTN 5.500% 04.07.2029	AA1	5.500%	4-Jul-29	30	4.899	4.9	4.899
K-PROHAWK IMTN 5.290% 26.12.2031	AA2	5.290%	26-Dec-31	4	5.14	5.14	5.14
KIMANIS IMTN 4.850% 14.12.2017 - Tranche No 18	AA- IS	4.850%	14-Dec-17	3	4.107	4.115	4.107
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	1	4.85	4.85	4.85
RHBBANK MTN 3651D 06.5.2022	AA3	4.300%	6-May-22	20	4.087	4.087	4.087
AMBANK MTN 3650D 14.10.2022	AA3	4.450%	14-Oct-22	10	3.999	4.03	3.999
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	14	5.529	5.53	5.526
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	4-Jun-29	4	4.829	4.83	4.829
TBEI IMTN 6.000% 15.03.2030	AA3	6.000%	15-Mar-30	10	4.999	5	4.999
TBEI IMTN 6.200% 16.03.2032	AA3	6.200%	16-Mar-32	10	5.179	5.18	5.179
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	10	5.429	5.43	5.429
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	10	5.509	5.51	5.509
EONBANK TIER-1 8.25% 09.09.2039	AA3	8.250%	9-Sep-39	2	4.813	4.817	4.813
GOLDEN ASSET IMTN 4.350% 17.11.2017	A1 (S)	4.350%	17-Nov-17	10	5.093	5.102	5.093
GOLDEN ASSET IMTN 4.750% 03.08.2018	A1 (S)	4.750%	3-Aug-18	8	5.303	5.307	5.303
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	15	5.11	5.112	5.098
AMMB HLDG MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	5	4.941	4.943	4.941
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.046	5.051	5.046
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSLIMABANK	NR(LT)	6.800%	29-Mar-15	1	6.481	6.481	6.481
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	10	6.638	6.638	6.636
Total				313			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Leslie Tang
Senior FX Strategist
leslietang@maybank.com.sg
(+65) 6320 1378

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ib.com
(+60) 3 20747176

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Anup Kumar
Fixed Income Analyst
akumar@maybank.co.id
(+62) 21 2922 8888 ext 29602

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Md. Farid Kairi
Head of Sales
mdfarid.k@maybank.com.my
(+60) 3 27869111, (+60) 17 6719185

Singapore
Loo Hin Chong
Head of Corporate Sales, Singapore
Loohc@maybank.com.sg
(+65) 6320 1339

Indonesia
Sales, Indonesia
(+62) 21 29936399
(+62) 21 2300888 ext 22122

China (Shanghai)
Eddy Lui
GM Head, Greater China
eddy.lui@maybank.com.hk
(+852) 35188816

Joyce Ha
Senior Sales Dealer
joyce.ha@maybank.com.cn
(+86) 21 28932588