

Global Markets Daily

Into 100th Day of Trump's Presidency

EUR Draghi-ed

EUR came under renewed selling pressure after comments from ECB Draghi's press conference yesterday reaffirmed ECB's stance on accommodative monetary policy, dampening markets' premature expectation that ECB may signal tightening. USD was broadly firmer against most currencies including AXJs and CAD, AUD, NZD (due to US protectionist policies) but weak against GBP. Day ahead we are cautious of month-end flows distortion. Amongst the AXJs, we continue to favor MYR strength against SGD, PHP, THB and IDR. We also favor selling EUR, GBP and JPY on rally against the MYR.

Same Old ECB/ Draghi Talk on Inflation

ECB's chief mandate is to get inflation higher. Without a higher and sustainable upward price pressures (in particular core CPI) towards its 2% target, there is no basis for ECB to move into neutral or tightening stance. While political risk premium is gradually being priced out, ECB's unwavering monetary easing stance should act to counter excessive EUR upside. Key area of support for EUR at 1.08 - 1.0840 while resistance remains at 1.0950. Expect range to hold intra-day. Euro-area CPI release later today could swing the EUR.

US, UK GDP and EU CPI on Tap

Data we are watching today include US GDP (1Q); Chicago PMI (Apr); Uni of Michigan Sentiment (Apr); Fed's Harker speaks. For Euro-area and UK, EU CPI Estimate (Apr); Money Supply (Mar) and UK 1Q GDP. Eyes will be on US congressional debate on healthcare reform bill and whether US government shuts down tonight.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0873	-0.28	USD/SGD	1.3973	0.09
GBP/USD	1.2904	0.44	EUR/SGD	1.5194	-0.18
AUD/USD	0.7465	-0.12	JPY/SGD	1.2555	-0.13
NZD/USD	0.6876	-0.20	GBP/SGD	1.8031	0.52
USD/JPY	111.26	0.18	AUD/SGD	1.0429	-0.06
EUR/JPY	120.97	-0.10	NZD/SGD	0.9609	-0.11
USD/CHF	0.9941	0.08	CHF/SGD	1.4056	0.01
USD/CAD	1.3633	0.12	CAD/SGD	1.0246	-0.06
USD/MYR	4.3468	-0.02	SGD/MYR	3.1133	-0.20
USD/THB	34.60	0.32	SGD/IDR	9,532	0.04
USD/IDR	13,314	0.23	SGD/PHP	35.88	0.56
USD/PHP	50.13	0.78	SGD/CNY	4.9358	0.06
USD/CNY	6.8979	0.08	CNY/MYR	0.6302	-0.09

Implied USD/SGD Estimates @ 28-Apr-17, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3671	1.3950	1.4230

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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 - Will US Government Shut Down on Trump's 100th Day in Office?** Much remains unknown if US government shuts tonight. Congressional Republicans are under pressure from the White House to advance a rewritten healthcare bill to replace Obamacare before Trump reaches his 100-day in office but House Democrats threatened to block legislation that would prevent a shutdown. USD could inch higher should the healthcare bill be passed, as that opens way for tax reforms next. USD was broadly firmer against most currencies (except against GBP) overnight. DXY was last seen at 99.20 levels. Bearish momentum on daily chart is showing signs of waning while stochastics is showing early signs of turning higher from 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. Day ahead brings GDP (1Q); Chicago PMI (Apr); Uni of Michigan Sentiment (Apr); Fed's Harker speaks on Fri.
- **EURUSD - Inflation Data Today a Key Focus.** EUR fell after comments from ECB Draghi's press conference reaffirmed ECB's stance on accommodative monetary policy. He said that inflation remains subdued and has yet to show a convincing upward trend, in particular core inflation. He added that the ECB is not confident that inflation will rise and stay at the bank's goal of just below 2%. He reiterated that the ECB could increase the size of lengthen the duration of its asset purchase program if inflation looks set to fall far back below ECB's target. On growth, he noted that economic growth is improving and described the current episode of recovery as "solid and broad" as compared to "uneven and fragile" in 2013. Markets were expecting a potential change in the tone of ECB/Draghi's language or signal tapering or drop hints of raising rates. We said it was too soon and market disappointment should limit EUR gains. ECB's chief mandate is to get inflation higher and without a higher and sustainable upward price pressures (in particular core) towards its target, there is no basis for ECB to move into neutral or tightening stance. While political risk premium is gradually being priced out, ECB's unwavering monetary easing stance should act to counter excessive EUR upside. In fact we do not rule out the possibility of markets moving to price in further monetary easing if inflation in the coming months starts to drift lower. EUR was last seen at 1.0870 levels this morning. Bullish momentum on daily chart shows early signs of waning while stochastics is also showing signs of turning lower. Technical suggest potential downside risks. A break below 200DMA (now at 1.0840) could re-ignite EUR bears. Next support at 1.08, 1.07 levels. Resistance remain at 1.0950 (recent high). Week remaining brings CPI Estimate (Apr); Money Supply (Mar) on Fri.
- **GBPUSD - 1Q GDP on Tap.** GBP drifted higher yesterday. EU Commission Juncker doesn't think it is realistic at this stage to conclude an agreement of the future relationship between the UK and Europe before Oct-2018. Juncker explained to UK PM May that it

is essential to come to a swift agreement on an orderly withdrawal of the U.K from the EU before debating relationship. GBP was last seen at 1.29 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. Day ahead brings GDP (1Q); GfK Consumer Confidence (Apr) on Fri.

- **USDJPY - Consolidation Post-BOJ.** USDJPY went into consolidative mode after the climbing higher mid-week amid a resurgence in the USD. This morning narrowing yield differentials between the UST and JGB is weighing on the pair. Yesterday's BOJ decision was as expected with the key policy stance unchanged and core inflation outlook for FY2017 revised lower to 1.4% from 1.5% previously. In his press conference, BOJ governor continued to reiterate that the BOJ will keep taking necessary policy steps to hit the inflation target (of 2%), but that it was "too soon to discuss BOJ exit". This suggested that an end to the BOJ's ultra-loose monetary policy remains far away. The impact on the spot was limited with the market focused on the ECB later yesterday night. Data for Mar out this morning - headline and core CPI at -0.1% and 0.2% y/y respectively; unemployment rate steady at 2.8%; industrial production up 3.3% y/y and retail sales rising 2.1% y/y - confirms the BOJ's analysis that the economy is recovering but that inflation remains weak. This should reinforce expectations of continuing BOJ monetary stimulus, weighing on the JPY. Pair was last seen around 111.25 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 around the 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 still at 110-handle (21DMA).
- **NZDUSD - Sell on Rally.** RBNZ said that it remains concerned by the elevated levels of NZ house prices and the broadening of the Auckland housing market strength to many other NZ regions; expects to publish a consultation paper on the possibility of debt-to-income restrictions becoming part of the macro-prudential toolkit within the next 6 weeks. NZD could stay under pressure if this is implemented. NZD continued to drift lower overnight amid broad USD strength and concerns that Trump could next target dairy (may impact dairy exports). NZD was last seen at 0.6880 levels. 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.

- **AUDUSD - Trapped.** AUD continued to trade lower. Last seen at 0.7470 levels. Bearish momentum remains intact. Next support at 0.74. Resistance at 0.7520. Bias to sell on rally. 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.

- **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 0.11% below the implied mid-point of 1.3950. The top is estimated at 1.3671 and the floor at 1.4230.**
- **USDSGD - *Going No Where*.** USDSGD continues to trade within familiar ranges of 1.3910-1.4050. So far the climb in the USDJPY has not provided the impetus a breakout by the pair from its current range. We will continue to watch price action on this front. At the other end, we continue to watch for a weekly close below 1.3910-30 for bearish signal. According to the Mas Macroeconomic Review released yesterday, growth remained volatile and uneven with domestic-oriented sectors largely subdued and external demand benefiting from a pick-up in semiconductors and precision engineering sectors. The subdued domestic economy together with the soft labor market is likely to curb inflationary pressures as firms are unable to pass on higher business cost to consumers. This suggests limited consumer price upside. Consequently, the MAS maintained its headline and core inflation forecasts at 0.5-1.5% and 1-2% respectively for 2017, and growth projection was also left unchanged at 1-3%. The MAS also highlighted that maintaining a neutral policy stance for an extended period “will help keep the lever of output close to the economy’s potential, and ensure medium term price stability”. Nevertheless, our economic team continues to expect price pressure to pick-up in 2017 and this should increase the probability of a shift towards a tighter policy stance in Oct. Pair was last seen around 1.3965 levels. Daily momentum continues to show no strong conviction though stochastics is tilting higher. Unless we see a breakout on either side of its current trading bounds, we continue to expect the pair to trade sideways within the 1.3910-1.4050 range. Onshore markets are closed on Mon for a public holiday and re-opens on Tue.
- **AUDSGD - *Still Pressured Lower*.** AUDSGD continues on its move lower this morning, last seen around 1.0425. Momentum is increasingly bearish but stochastics is fast approaching oversold conditions on the daily chart. Similarly, stochastics on the weekly chart is nearing oversold conditions - an indicator we would heed given that it has worked to signal a bullish reversal in the past few instances. With the 1.0450-support taken out overnight, next support is now seen at 1.0340 (50% Fibonacci retracement of the Feb-2016 low to 2017 high). Retracements could meet resistance at 1.0490 (38.2% fibo).
- **SGDMYR - *Bearish Bias but Signs of Rebound*.** SGDMYR continued to trade lower amid MYR strength. Cross was last seen at 3.1150 levels. Bearish momentum on daily chart remains intact while stochastics is falling into near oversold conditions (we caution for mild rebound risks in the short term). 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; Rebound Risks*.** USDMYR consolidates near its recent low this morning despite USD strength elsewhere. Pair was last seen at 4.3490 levels. Daily momentum continues to indicate a bearish bias while stochastics is falling into

near oversold conditions. We caution for rebound risks intra-day. 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.

- **1m USDKRW NDF - Range-Bound.** 1m USDKRW traded range-bound in absence of fresh catalyst. Last seen at 1132 levels. Daily momentum is not showing a clear bias. We continue to favor range-bound trading. Support at 1127; resistance at 1135 (50 DMA) before 1143 (200 DMA). Heading into May, we expect USDKRW to be caught between politics (Presidential elections on 9 May and its impact on foreign policies - US-Korea alliance, North Korea aggression and China's travel ban on THAAD installation) and fund inflows off the back of exports recovery amid rising current account surplus. Political risk is multi-fold and challenging and could dampen investor sentiment (to some extent) and limit gains in KRW. Seasonality trends for May also tend to favor a weaker KRW (currency typically fall in 7 out of the past 10 Mays since 2007). On the other hand, Korea's exports recovery (Korea's exports is about 50% of GDP), continued foreign fund inflows into KOSPI and hopes of Trump's spending and tax reforms (support for appetite for risk) amid well contained Fed rate hike expectation for 2017 may have created a sweet spot for KRW to stay supported. We see 2 way risks between 1100 - 1150 range for the month of May.
- **USDCNH - Bullish Bias.** USDCNH was last seen around 6.9030, still supported by the 50-DMA. Daily momentum indicators continue to point to upside bias and we continue to look for 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 6.8810 (50, 100DMAs) before 6.8690 (50DMA). The 50DMA has cut the 100DMA from below, reinforcing bullish signal. PBOC fixed USDCNY reference rate at 6.8931, 35 pips higher than the previous 6.8896. CNYMYR was fixed 1 pip lower at 0.6282 vs. previous 0.6283. Week ahead has NBS PMI prints this Sun.
- **1m USDIDR NDF - Still Rangy.** 1m USDIDR NDF has edged higher for the past few sessions amid a firmer USD but continues to trade within familiar ranges of 13250-13390. Supportive foreign inflows into Indonesian assets have likely worked to mitigate month-end USD demand, helping to keep the 1m NDF in range. Foreign funds purchased USD34.7mn in equities. They also added IDR0.61tn to their outstanding holding of government debt. Continued foreign demand for Indonesian assets should be supportive of the IDR and weigh on the 1m NDF. 1m NDF was last seen around the 13355 levels. Daily momentum remains bullish bias and stochastics is now climbing higher. We continue to expect range-bound trades within 13250-13390 range to hold heading towards the long-weekend (onshore markets are closed on Mon for a public holiday and re-opens on Tue). JISDOR was fixed at 13299 yesterday, 21 pips higher than Wed's fixing.
- **1m USDPHP NDF - Back Above 50-Figure.** 1m USDPHP NDF is back above the 50-figure as foreign funds sold off Philippine assets amid concerns over the ban in open-pit mining that could curb export

earnings, increase unemployment and could possibly be a drag on growth ahead. Foreign investors sold off USD2.93mn of equities yesterday ending the buying spree of the past three sessions. Sovereign bond yield movements yesterday also suggested a broad sell-off in government debt that sent yields mostly higher by 1-8bp across most tenors except for the 3M, 1Y and 5Y that probably also included foreign funds. This has weighed on the PHP and pushing the 1m NDF higher. 1m NDF was last seen around 50.18-levels. Daily momentum shows bullish bias still intact and stochastics nearing overbought conditions. Though the 50-figure has been broken overnight, we await a weekly close above that figure to confirm bullish extension. Immediate resistance is at 50.20 (50DMA) ahead of 2017 high of 50.77 (21 Feb). Any dips should find support at 49.90 levels (21DMA). **Onshore markets are closed on Mon for a public holiday and re-opens on Tue**

- **USDTHB - Upside Pressure.** USDTHB continues to trade bid amid a firmer USD tone, breaking out of the upper bound of its previous trading range of 34.200-34.500. Further upside pressure is coming from speculation of further outflows from Thai assets in May on dividend payments by Thai firms to foreign investors. Already the THB has come under pressure from the sell-off in Thai assets ahead of the long weekend (**onshore markets are closed on Mon for a public holiday and re-opens on Tue**). Foreign investors sold THB0.61bn and THB1.79bn of equities and government debt yesterday, sending the USDTHB higher. Pair was last seen around 34.625 levels. Momentum indicators remain bullish bias on the daily chart and stochastics continues to climb higher. A weekly close above 34.500 should confirm bullish extension towards 34.715 (50DMA) ahead of 34.940 (38.2% fibo retracement of the 2016 high to 2017 low). Support is at 34.450 (21DMA). We have foreign reserves (21 Apr), trade, current account (Mar) on tap today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH3/19	3.24	3.25	+1
5YR MI3/22	3.73	3.70	-3
7YR ML9/24	3.96	3.94	-2
10YR MO11/26	4.08	4.07	-1
15YR MS4/33	4.51	4.44	-7
20YR MX4/37	4.72	*4.71/68	Not traded
30YR MZ3/46	4.79	*4.80/77	Not traded
IRS			
6-months	3.48	3.48	-
9-months	3.51	3.51	-
1-year	3.54	3.53	-1
3-year	3.70	3.67	-3
5-year	3.81	3.77	-4
7-year	3.92	3.88	-4
10-year	4.05	4.03	-2

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Source: Maybank KE

*Indicative levels

- Government bond prices rose higher, reflecting the bullish trend in domestic market. 5y benchmark govies were bought in sizeable amounts and the buying spilled over to periphery bonds. Positive sentiment was lifted further after the 15y MGS 4/33 auction, which drew strong demand from RM and trading accounts with a 2.057x bid/cover. In secondary, the new 15y MGS declined 6bps from an auction average yield of 4.50%. The bullish trend could continue if Ringgit strengthens further against its peers.
- IRS market was quiet until MGS caught strength and rates gapped lower in tandem with the MGS yields. Trades reported include the 3y done at 3.67% and the 5y at 3.77%. 3M KLIBOR remained at 3.43%.
- In corporate bond market, the AAA curve was the most active and rallied across duration. Short end Rantau was taken 1bp tighter and long end Plus and Danga also tightened 1bp. Digi 2024, however, widened 2bps. Elsewhere, GG and AA spaces were muted. The rally in MGS should bring some buying interest to the coming GG issuances, barring no reverse in global rates.

Singapore Fixed Income

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Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.25	1.23	-2
5YR	1.65	1.63	-2
10YR	2.18	2.16	-2
15YR	2.33	2.32	-1
20YR	2.40	2.39	-1
30YR	2.45	2.44	-1

Source: Maybank KE

* Previous business day was 13 Apr 2017

- Quiet start to SGS market with some readjusting positions. The 20y benchmark got lifted at 98.00, higher than previous day's issue price. Yields closed 1-2bps lower on the back of higher UST futures. SGS will likely stay supported into month end amid geopolitical noises and for May, likely to see sideways trading and possibly steeper curve given the 30y SGS reopening at the end of next month.
- For Asian credit market, CDS widened while credits traded on a weaker tone. Newly issued State Grid Corp widened 2-5bps from reoffer levels across the curve. Other spaces were unchanged and muted. Overall, there was more buying at the front end as investors continued to shun duration.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	6.61	6.55	(0.06)
5YR	6.62	6.64	0.01
10YR	7.00	7.00	0.00
15YR	7.42	7.41	(0.01)
20YR	7.68	7.67	(0.01)
30YR	7.98	7.98	(0.00)

* Source: Maybank Indonesia

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- Indonesia bond market closed mixed during the day with long end tenor yield marginally declining. The 10y yield continues hovering at support level ahead of 1Q17 U.S. GDP data release. We expect a positive monthly return in the month of May supported by conducive domestic fundamentals data. our economic research expect the upcoming releases of economic data to show a continuation of resilient fundamentals: 1Q17F GDP growth 5.06% YoY (4Q16: 4.94%), Apr-17F Current Account Balance/GDP -1.8% (4Q16: -1.7%), Apr-17F, CPI 4.0% YoY (Mar: 3.6% YoY) and Apr-17F Trade Balance USD1.2b (Mar: USD1.2b). 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 6.635%, 7.005%, 7.413% and 7.674% while 2y yield moved lower to 6.552%. Trading volume at secondary market was noted heavy at government segments amounting Rp16,215 bn with FR0059 (10y benchmark series) as the most tradable bond. FR0059 total trading volume amounting Rp3,126 bn with 118x transaction frequency.
- Corporate bond trading traded heavy amounting Rp1,852 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 Rp313 bn yielding 8.453%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0967	111.87	0.7518	1.2965	0.9986	0.6955	122.4367	83.7427
R1	1.0920	111.56	0.7491	1.2934	0.9963	0.6915	121.7033	83.3993
Current	1.0869	111.15	0.7472	1.2910	0.9941	0.6876	120.8000	83.0450
S1	1.0839	110.99	0.7439	1.2856	0.9919	0.6842	120.4233	82.7233
S2	1.0805	110.73	0.7414	1.2809	0.9898	0.6809	119.8767	82.3907
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4011	4.3620	13347	50.4050	34.8583	1.5295	0.6383	3.1238
R1	1.3992	4.3544	13330	50.2660	34.7267	1.5245	0.6342	3.1185
Current	1.3960	4.3500	13330	50.0870	34.6300	1.5173	0.6311	3.1163
S1	1.3949	4.3406	13292	49.8690	34.4517	1.5159	0.6274	3.1100
S2	1.3925	4.3344	13271	49.6110	34.3083	1.5123	0.6247	3.1068

*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	8-Jun	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	16-Jun	Easing
BoC O/N Rate	0.50	24-May	Easing Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	20,981.33	0.03
Nasdaq	6,048.94	0.39
Nikkei 225	19,251.87	-0.19
FTSE	7,237.17	-0.71
Australia ASX 200	5,921.48	0.16
Singapore Straits Times	3,171.36	-0.08
Kuala Lumpur Composite	1,767.92	-0.06
Jakarta Composite	5,707.03	-0.34
Philippines Composite	7,726.45	0.34
Taiwan TAIEX	9,860.62	0.04
Korea KOSPI	2,209.46	0.07
Shanghai Comp Index	3,152.19	0.36
Hong Kong Hang Seng	24,698.48	0.49
India Sensex	30,029.74	-0.34
Nymex Crude Oil WT1	48.97	-1.31
Comex Gold	1,265.90	0.13
Reuters CRB Index	180.49	-0.67
MBB KL	9.54	0.63

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	303	3.038	3.159	3.038
MGS 5/2012 3.314% 31.10.2017	3.314%	31-Oct-17	530	3.047	3.129	3.026
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	13	3.158	3.16	3.158
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	84	3.263	3.285	3.234
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	91	3.249	3.288	3.224
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	114	3.445	3.445	3.423
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	56	3.503	3.503	3.443
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	223	3.456	3.497	3.439
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	5	3.557	3.59	3.557
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	6	3.69	3.69	3.69
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	1	3.77	3.77	3.77
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	88	3.737	3.787	3.725
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	31	3.751	3.763	3.751
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	670	3.693	3.779	3.688
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	74	3.807	3.88	3.796
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	97	3.795	3.805	3.795
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	15	3.931	3.931	3.931
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	104	3.893	3.944	3.893
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.995	3.995	3.971
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	196	3.938	3.957	3.936
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	4.118	4.14	4.118
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	45	4.178	4.202	4.178
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	93	4.071	4.071	4.059
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	4.267	4.267	4.267
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	3	4.348	4.348	4.348
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	81	4.482	4.491	4.482
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	718	4.444	4.514	4.444
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.621	4.632	4.621
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	270	3.672	3.691	3.665
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	40	3.751	3.751	3.751
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	720	3.816	3.851	3.814
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	140	3.919	3.925	3.919
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	140	4.013	4.039	4.011
Total			4,968			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	10	4.299	4.299	4.299
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	40	4.3	4.402	4.3
BOUSTEAD HOLDINGS GUARANTEED MTN 566D 20.11.2017	AAA (DC)	4.630%	29-Nov-17	35	4.146	4.146	4.146
RANTAU IMTN 0% 28.08.2019 - Tranche No 7	AAA (S)	4.140%	28-Aug-19	50	4.006	4.006	3.997
PUTRAJAYA IMTN 29.07.2022 SERIES 10 TRANCHE 013	AAA IS	4.310%	29-Jul-22	10	4.307	4.313	4.307
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	5	4.239	4.239	4.239
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	30	4.477	4.482	4.477
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	50	4.538	4.541	4.538
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	40	4.779	4.781	4.779
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	50	4.859	4.861	4.859
MCIL MTN 1826D 25.2.2019	AA1	4.800%	25-Feb-19	10	4.463	4.469	4.463
CIMBI 4.000% 15.09.2022 - Issue No 3	AA+ IS	4.000%	15-Sep-22	20	4.007	4.034	4.007
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	5	4.379	4.379	4.379
UNITAPAH 5.44% Series 15 12.06.2023	AA2	5.440%	12-Jun-23	10	4.575	4.577	4.575
HLBANK 4.500% 21.06.2024	AA2	4.500%	21-Jun-24	70	4.552	4.554	4.552
UEMS IMTN 4.72% 28.06.2019 - Issue No. 3	AA- IS	4.720%	28-Jun-19	5	4.599	4.599	4.599
HLA 4.500% 07.02.2025	AA3	4.500%	7-Feb-25	20	4.77	4.794	4.77
AISL IMTN 5.35% 19.12.2025	AA3	5.350%	19-Dec-25	2	4.806	4.809	4.806
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	8	5.217	5.219	5.217
MUMTALAKAT IMTN 5.5% 03.10.2017	A1	5.500%	3-Oct-17	2	4.831	4.843	4.831
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	8	5.095	5.098	5.095
AMMB HLDG MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	1	4.895	4.895	4.895
MAH SING 6.800% UNRATED PERPETUAL SUKUK MISCUBAKALU	NR(LT)	6.800%	29-Mar-15	3	6.586	6.586	6.48
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	10	6.633	6.635	6.633

Total**494**

Sources: BPAM

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