

# Global Markets Daily

## Blame it on Month and Quarter-end Flows

### USD Gains Extended Overnight

USD gains extended on upward revisions to 4Q GDP. 10Y UST yields rebounded into NY close overnight. Sell-off in US equities somewhat stabilised but sentiment remains fragile. Month and quarter-end flows in a holiday-shortened week may have added on to volatility and distortion. Elsewhere while trade tensions linger, fears of trade war unwounded and that can be felt on JPYKRW - a FX proxy cross we singled out to best express fears for trade war (to rise on rising fears and to fall on receding fears) - had declined nearly 4% this week. Despite the up-move seen in USD vs. majors, USD remains near their recent lows vs. selected AXJs including KRW, MYR.

### Head & Shoulders Pattern Forming on USDCAD?

CAD is seeing temporary weakness because of fall in equities overnight, dragged by tech giants. The global growth story remains intact and we see a potential for a comeback in risk. That is the fundamental underpinning for a bearish head-and-shoulder pattern that we see forming. The recent move lower and rebound has created a neckline around the 1.28-figure. A move towards 1.30 is forming the right shoulder. That said, we caution that this may be an asymmetric formation. We like to sell this pair on the uptick towards 1.30 for the first objective of 1.2670 before the ultimate objective of 1.25. Stoploss at 1.31. 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.

### Bank of Thailand Expected to be on Hold Today

Some of the key data/events we watch today and tomorrow include US PCE Core (Feb); Chicago Purchasing Manager (Mar); Uni of Michigan Sentiment (Mar); Fed's Harker to speak UK GDP and current account; China current account today. For Fri, JP industrial production and jobless rate. For Sat, China manufacturing PMI. Most major markets - AU, NZ, UK, UK, SG, HK, ID, PH, IN are closed for holidays tomorrow.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2308	↓ -0.77	USD/SGD	1.312	↑ 0.15
GBP/USD	1.4077	↓ -0.57	EUR/SGD	1.6151	↓ -0.60
AUD/USD	0.7662	↓ -0.22	JPY/SGD	1.2282	↓ -1.25
NZD/USD	0.7212	↓ -0.85	GBP/SGD	1.847	↓ -0.42
USD/JPY	106.85	↑ 1.43	AUD/SGD	1.0052	↓ -0.09
EUR/JPY	131.49	↑ 0.64	NZD/SGD	0.9463	↓ -0.71
USD/CHF	0.9567	↑ 1.05	CHF/SGD	1.3715	↓ -0.90
USD/CAD	1.2923	↑ 0.29	CAD/SGD	1.0154	↓ -0.10
USD/MYR	3.8647	↓ -0.32	SGD/MYR	2.952	↓ -0.39
USD/THB	31.281	↑ 0.20	SGD/IDR	10514.98	↑ 0.12
USD/IDR	13764	↑ 0.16	SGD/PHP	39.9967	↓ -0.23
USD/PHP	52.346	↓ -0.13	SGD/CNY	4.8095	↑ 0.19

Implied USD/SGD Estimates @ 29 Mar-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2959	1.3222	1.3484

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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 - Upside Risks; Bias to Fade.** USD gains extended on upward revisions to 4Q GDP. 10Y UST yields rebounded into NY close overnight. Sell-off in US equities somewhat stabilised but sentiment remains fragile. Month and quarter-end flows in a holiday-shortened week may have added on to volatility. Elsewhere while trade tensions linger, fears of trade war unwounded and that can be felt on JPYKRW - a FX proxy cross we singled out to best express fears for trade war - which have declined nearly 4% this week. DXY was last seen at 90.10 levels. Mild bearish momentum on daily chart shows signs of waning while stochastics is rising. Risks are slightly skewed to the upside in the interim. We remain bias to sell on rally. Resistance at 90.50 (50% fibo retracement of 2018 high to low). Support at 89.28 (61.8% fibo retracement of Feb low to Mar high) before 88.25 (2018 low). Week remaining brings 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 - Buy on Dips.** EUR fell amid USD's sustained rebound overnight. Pair was last seen at 1.2320 levels. Daily momentum and stochastics are not indicating a clear bias. The risk of break-out play of symmetrical triangle appears to shape out to be a false break. We watched price action for further confirmation as month and quarter-end flows amid holiday-shortened week may distort price pattern. Support at 1.2250 (23.6% fibo retracement of 2018 high to low). Resistance at 1.2360 (50% fibo, 50 DMA), 1.24 (61.8% fibo). Suggest intra-day range of 1.2280 - 1.2380. Bias remains to buy on dips. 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.
- **GBPUSD - GDP on Tap.** GBP continued to trade lower, in line with our warning that we do not rule out risks of short term pullback as stochastics indicated that the pair has ran into overbought territories. Pair was last seen at 1.4080. Bullish momentum on daily chart is waning while stochastics is showing signs of turning lower from overbought conditions. We still see do not rule short term pullback from recent highs. Resistance at 1.4250. Support at 1.41 (61.8% fibo), 1.4030 (50% fibo). **But 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.** Week remaining brings M4 (Feb); Current Account, GDP (4Q) on Thu.
- **USDJPY - Watching Weekly Close Above 106.80 Levels.** USDJPY briefly traded to a two-week high of 107.10 overnight amid a

rebound in the USD following a revision in US 4Q GDP. Also underpinning the pair's move higher is the repatriation of fund amid fiscal-year-end fund rebalancing as well as easing geopolitical and trade tensions. BOJ governor Kuroda used his appearance in Parliament yesterday to reiterate his mantra that the central bank would persist with powerful easing to maintain momentum towards the 2% inflation price target that could have also given the pair a lift. Nevertheless, safe-haven flows could re-emerge on the back of the simmering domestic political scandal surrounding PM Abe. Already, recent polls showed the support for PM Abe's cabinet falling to 42% from 56% (Nikkei) and to 32.6% from 44.3% (ANN). Further slippage in public support for PM Abe's cabinet could undermine PM Abe himself and trigger a challenge to his hold on the ruling party at the LDP presidency election in Sep. At the same time, despite BOJ officials denials that the BOJ is planning an exit strategy, market is not fully convinced with JPY bulls waiting on the sidelines to long the JPY. Last seen at 106.87-levels. Daily chart now shows bullish bias with stochastics climbing higher. Bearish bias on the weekly chart remains intact but waning, while stochastics remains in oversold condition. With several of our resistance taken out overnight, we look for a weekly close above the 106.80 levels (38.2% fibo retracement of the Feb high to Mar low) to confirm bullish extension towards 107.50 levels (50% fibo), 108.20 levels (61.8% fibo). Support around the 106 levels (23.6% fibo). Jobless rate, industrial production, housing starts (Feb) are on tap tomorrow..

- **NZDUSD - *Interim Risks Skewed to the Downside***. NZD fell sharply overnight. Tighter condition in global funding markets (i.e. rising US libor +60bps to high of 2.3% YTD) is typically less favourable for NZD due to its dependence on foreign funding (negative beta - tighter cost of funding is typically associated with NZD losses) but tighter conditions could potentially ease next month (US funding requirement likely to ease in Apr amid tax receipts) and this should provide some support for NZD. Pair was last seen at 0.72 levels. Bearish momentum on daily chart remains intact. Next support at 0.7180 (200 DMA) before 0.7150 (100 DMA). Area of esistance at
  
- **AUDUSD - *Buy Into Dips towards 0.76***. This pair succumbed under a broad resurgence in the USD along with the drop in crude prices. US 4Q GDP was revised higher to 2.7%q/q (ann.) from the previous 2.5%. Consensus was looking for 2.7%. Core PCE though, was left unchanged, steadied at 1.9%/y/y. Strong growth momentum continues to validate the rate tightening trajectory that the Fed has embarked and the AGB-UST 10y spread has flipped into the discount and is poised to widen. The last this happened was in 1998. That adds to the pressure on the AUDUSD but **it is the iron ore outlook that matters for the pair. The iron ore affects the economic outlook of market players with AU 10y yields tracking rather well with the metal prices. The drop in iron ore prices has soured the outlook for the economy and bull flattened the sovereign yield curve.** That said, we caution against going short on this pair at this point as we see a strong technical support around 0.76. In addition, industrial profitability in China seemed to have stabilized in the first two months of the year from the decline seen in Dec. Sustained global growth should continue to buoy demand for base metals even as China fights against pollution. The structural correction in iron ore prices has begun and we see

it likely in the price of AUD and any lift in the PMI-mfg numbers out of China (NBS on 31<sup>st</sup> and Caixin on 2<sup>nd</sup> Apr) could inspire gains in the base metal price as well as the AUD. Last seen at 0.7650. 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). We warn that bullish moves might even take this pair above the 0.80-figure. Weekly chart indicates increasing bearish momentum and bears might remain in control for now. However, we see a falling wedge on the chart as well and that could mean a rebound ahead. 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 - Forming the Bearish Head and Shoulders.** The pair was on the rise, underpinned by the stronger USD. Last seen around 1.2925. This pair seems to be capped by the 21-DMA at this point. CAD is seeing temporary weakness because of fall in equities overnight, dragged by tech giants. The global growth story remains intact and we see a potential for a comeback in risk. That is the fundamental underpinning for a bearish head-and-shoulder pattern that we see forming. The recent move lower and rebound has created a neckline around the 1.28-figure. A move towards 1.30 is forming the right shoulder. That said, we caution that this may be an asymmetric formation. **We like to sell this pair on the uptick towards 1.30 for the first objective of 1.2670 before the ultimate objective of 1.25. Stoploss at 1.31.** 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 today

## Asia ex Japan Currencies

- **SGD trades around 0.80% above the implied mid-point of 1.3222 with the top estimated at 1.2959 and the floor at 1.3484.**
- **USDSGD - Consolidation.** USDSGD edged higher overnight amid a rebound in USD tone underpinned by healthy economic data print. The mild rebound in UST yields yesterday lifted the 3-month SOR higher by 36 pips to 1.48%. Further gains in UST yields today should continue to put upside pressure on the 3-month SOR intraday. Last seen around 1.3123 levels. Daily momentum indicators shows no strong bias in either direction. Price action is now back within the symmetrical triangle - a pattern we had highlighted previously. Though symmetrical triangles tend to signal a trend reversal, they are also associated with a continuation of current trend - in this case a downtrend. With resistance (lower bound of the triangle) at 1.3110 taken out overnight, consolidative moves are likely for now. Support nearby at 1.3110. A clean break here on a weekly close could see the pair head towards 1.3058 before 1.3010 (2018 low). Resistance at 1.3175 levels (upper bound of the triangle). 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. **Note that onshore markets are closed for a public holiday this Fri.**
- **AUDSGD - Racing to Parity and beyond?** AUDSGD was last seen around 1.0050. This is the work of the sharp iron ore declines and this cross does not tend to linger around parity for long. That said, recent price action seems to have formed a downward sloping channel into Apr. This month could be another bearish month for this cross. Downward sloping trend channels typically last for at least three months and if this time frame holds for the current one, there could be risk of AUDSGD heading towards 0.9920, which coincides with the low seen in 2016 before the big rally towards 1.0800. We still think this cross is a buy-on-dips. It is just a matter of when. So we wait for a good entry levels and more convincing buy signals. We start accumulating on dips towards parity.
- **SGDMYR - Double-Bottom to Hold?** SGDMYR fell, in line with our technical signals which flagged for downside risks. Cross was last seen at 2.9470 levels. Bearish momentum on daily chart remains intact while stochastics is falling. Support at 2.94 - a potential double bottom. This needs to break for further downside towards 2.90 to gather momentum. Resistance at 2.98 (21, 50 DMAs).
- **USDMYR - Downside Pressure.** USDMYR remains soggy, trading near its 2018 lows. Last seen at 3.8680 levels. Bearish momentum remains intact while stochastics is falling. Area of support at 3.84 - 3.85 remains a key level to watch. Decisive break below this area of support puts next key support at 3.81. Resistance at 3.91 (21, 50 DMAs). On BNM report released yesterday, our Economist highlighted that the Key takeaway from BNM's Annual Report 2017 is the upward revision in official 2018 real GDP growth forecast to 5.5%-6.0% from 5.0%-5.5% made in Oct 2017 (2017: 5.9%). There is no change in our Economics' team's 2018 real GDP growth forecast of 5.3%, pending the release of 1Q 2018 real GDP scheduled on 17 May 2018. 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 and a date could be called soon** ; (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 - Risk Sentiment to Drive Direction.** 1m USDKRW rebounded slightly this morning but remains next recent lows. Last seen at 1066 levels. Daily momentum is not indicating a clear bias while stochastics is falling. Next support at 1065, 1055. Resistance at 1073 (50 DMA). Outlook for KRW is expected to brighten up as geopolitical tensions and trade war fears unwound further. Key area of support for USDKRW at 1050 - 1055. We caution that a break below could trigger more downside play for the pair. But intra-day basis, risk sentiment is expected to drive the pair. Still fragile sentiment could limit downside play for now. Rebound could target 1072-75. Bias to fade.
- **USDCNH - USD Play For Now.** USDCNH rose to levels around 6.2890 as we write, underpinned by mild USD strength as data surprised to the upside. Bearish momentum is still intact. Key support at 6.24 before the next at 6.2130. The price is last seen around 6.2570. Daily momentum is gaining on bearishness. 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. **PBoC fixed the USDCNY reference rate at 6.3046, 261 pips higher than the previous 6.2785. CNYMYR was fixed at 0.6134, 34 pips lower than 0.6168. EURCNY was fixed 312 pips lower at 7.7598 vs. the previous at 7.7910.** PboC may allow foreigners to the domestic repo market via the bond connect. This is another channel for China to accelerate investors' access to its burgeoning bond market and could also see more inclusion in world benchmark indices. PBoC skips OMO today.
- **1M USDINR NDF - Bullish for now.** 1M broke above the 21-DMA and was last seen around 65.40. This pair is driven by the USD for now and concerns that the US steel and aluminium tariff would affect India's trade. The government has been asking for US to exempt the nation from the tariff. 10y yield rebounded back to levels around 7.40%. The softening of domestic bonds weighed on the INR. **We caution that the rupee could also benefit from an upgrade in the Fitch rating agency. Economic Affairs Secretary Subhash Chandra Garg said that the rating agency is "extremely positive" of the "economy, reforms and path forward".** Foreigners bought

U\$168.8mn of equities on Tue (27 Mar) and U\$100.2mn of bonds. **We stick to our call to short the pair at the break of 65.00 towards 64.45. Stoploss at 65.50.** Eyes on RBI decision next week and consensus are for the central bank to stand pat as cost pressure remains in check.

- **1m USDIDR NDF - *Sideways*.** 1m USDIDR NDF trades little changed amid a sell-off in the USD against the AXJs this morning possibly on positioning moves ahead of the Easter long weekend. Still, month- and quarter-end USD demand should limit downside to the 1m NDF intraday. Indonesian debt extended its rally with investors purchasing USD28.3mn in debt on 27 Mar (latest data available). Foreign investors though continued their sell-off of equities with USD50.8mn sold yesterday. Net portfolio inflows should be supportive of the IDR and weigh on the 1m NDF intraday. Last seen around 13771-levels. Momentum is still to the downside on the daily chart, while weekly chart continues to show bullish bias. In the absence of fresh catalyst, we look for the pair to remain in sideways trades within the 13730-13876 range for now. JISDOR was fixed at 13745 yesterday, 378 pips higher than Tue's fixing. Nikkei PMI mfg CPI (Jan) is on tap today. **Note that onshore markets are closed this Fri for a public holiday.** In the news, current deputy governor Perry Warjiyo has been endorsed by a panel of lawmakers to take over the BI as governor yesterday and is now awaiting the approval of Parliament to confirm his appointment. If approved, he will take over from outgoing governor Agus Martowardojo in May. Warjiyo has pledged to maintain economic stability while keeping its focus on growth. He will be assisted by Dody Budi Waluyo who was endorsed by the same panel as deputy governor.
- **1m USDPHP NDF - *Onshore Market Closure*.** Onshore markets are closed from today and re-open on Mon for the Easter long weekend with the 1m USDPHP NDF in muted trades. Philippines equities remain in disfavor with foreign investors, who continue to sell USD21.3mn yesterday that weighed on the PHP and limited downside to the 1m NDF yesterday. Last seen around 52.50-levels, pair shows no strong directional bias on the daily chart, while stochastics is fast approaching overbought conditions. Weekly chart remains bullish bias and stochastics in overbought conditions. Look for the 1m NDF to trade sideways within 52.30-52.70 range.
- **USDTHB - *Soft*.** USDTHB is traded higher overnight amid a rebound in the USD. The decision by BoT to hold its policy rate steady at 1.50% (not unanimous with one dissension) did not impress the market even though the decision was in line with consensus. USD116.1 in debt was sold off by foreign investors as a result that more than overwhelm the USD31.1mn in equities they purchased, weighing on the THB and lifting the pair higher. At the same time, the BoT raised its 2018 GDP growth forecast to 4.1% from 3.9%, while lowering its headline inflation forecast to 1.0% from 1.1%. Mild sell-off in the USD against the AXJs this morning ahead of the Easter long weekend is weighing on the pair. Last seen around 31.269-levels, pair is showing very mild bullish bias on the daily chart while stochastics climbs higher. Weekly chart though shows no strong directional bias, while stochastics remains in oversold conditions. Look for the pair to

still trade within the 31.090 (2018 low) to 31.300 range intraday.  
Trade, current account (Feb), foreign reserves (23 Mar) are due tomorrow.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.44	*3.44/41	Not traded
5YR MI3/22	3.54	3.55	+1
7YR MK3/25	3.83	3.82	-1
10YR MO11/27	3.94	3.94	Unchanged
15YR MX4/33	4.41	4.41	Unchanged
20YR MX4/37	4.53	*4.56/53	Not traded
30YR MZ3/46	4.81	4.82	+1
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.76	3.76	-
3-year	3.79	3.79	-
5-year	3.85	3.85	-
7-year	3.96	3.96	-
10-year	4.09	4.08	-1

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Source: Maybank KE

\*Indicative levels

- MGS had a strong start with yields 1-2bps lower on the back of further USD weakness against EM currencies, but yields ended the day just +/-1bp from previous done. Trades centered at the belly of the curve, with the highest volume registered by 10y MGS 11/27, unchanged at 3.94%. Market turns to the 3y MGS 11/21 retap auction. No WI trades done and was last quoted within 3.44/41% range.
- MYR IRS rates felt some downward pressure on the back of Ringgit's appreciation against the USD and domestic-led bond flows in govies. Otherwise quiet day with no trades concluded as market digests the change in risk sentiment. 3M KLIBOR unchanged at 3.69%.
- In domestic corporate bond market, trading volume was thin with odd amounts dealt on several AA3- and A1-rated credits. PTPTN 2024s traded at 4.35%, slightly above MTM. There seemed to be an increase in demand for long dated corporate bonds, particularly on names such as SPG and WCE.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.95	1.91	-4
5YR	2.14	2.08	-6
10YR	2.38	2.32	-6
15YR	2.66	2.60	-6
20YR	2.71	2.65	-6
30YR	2.85	2.80	-5

Source: Maybank KE

- Following the rally in UST overnight, SGD rates opened lower with IRS marked down by 1-6bps in a bull flattening stance. SGS saw some profit taking at the open, but yields eventually declined in line with the fall in IRS and as funding cost decreased as well. The momentum slowed down in the afternoon as UST rose a tad higher led by European govies. SGS yield curve shifted 4-6bps lower and is slightly flatter, while SGD IRS curve was lower by 1-5bps.
- Although UST yields rallied to a 7-week low, sentiment in Asian credit market remained weak. CDS traded wider, and tech names were sold off amid the rout seen in technology stocks. There was, however, some demand on financial names. Overall, Asian credit spreads widened by 2-3bps.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.64	5.64	(0.29)
5YR	5.93	5.90	(2.82)
10YR	6.79	6.71	(8.15)
15YR	6.92	6.84	(7.69)
20YR	7.40	7.37	(3.07)
30YR	7.38	7.38	0.15

\* Source: Maybank Indonesia

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- Indonesia bond market closed positive during Wednesday trading session following positive auction results and declining UST yields below 2.8% level. During the day, 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.898%, 6.708%, 6.843% and 7.367% while 2y yield moved lower to 5.636%. During the day, FR0056 (8y) yield decline the most by 15bps while FR0066 (1mo) yield increased the most by 2bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 52bps). Trading volume at secondary market was noted heavy at government segments amounting Rp26,039b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp11,717b with 277x transaction frequency.
- Foreign ownership stood at Rp846.6t or 39.1% of total tradable government bond as of Mar 27<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp4.0t from begin month of Mar 18. Foreigner seen purchasing since mid Mar.
- Corporate bond traded thin amounting Rp207b. WSKT03ACN2 (Shelf Registration III Waskita Karya Phase II Year 2018; A serial bond; Rating: A<sup>-</sup><sub>(idn)</sub>) was the top actively traded corporate bond with total trading volume amounted Rp39b yielding 7.704%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2465	108.08	0.7721	1.4245	6.3090	0.7301	132.3833	82.7340
R1	1.2387	107.46	0.7691	1.4161	6.2973	0.7257	131.9367	82.2940
<b>Current</b>	1.2323	106.66	0.7653	1.4075	6.2901	0.7195	131.4100	81.6130
S1	1.2265	105.78	0.7643	1.4032	6.2649	0.7186	130.8167	81.0860
S2	1.2221	104.72	0.7625	1.3987	6.2442	0.7159	130.1433	80.3180

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3163	n/a	13791	52.5367	31.3897	1.6300	0.6365	2.9672
R1	1.3142	n/a	13778	52.4413	31.3353	1.6225	0.6251	2.9596
<b>Current</b>	1.3124	3.8690	13754	52.3240	31.2750	1.6172	0.6142	2.9488
S1	1.3086	n/a	13740	52.2083	31.1993	1.6108	0.6063	2.9455
S2	1.3051	n/a	13715	52.0707	31.1177	1.6066	0.5990	2.9390

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	23,848.42	-0.04
<b>Nasdaq</b>	6,949.23	-0.85
<b>Nikkei 225</b>	21,031.31	-1.34
<b>FTSE</b>	7,044.74	0.64
<b>Australia ASX 200</b>	5,789.47	-0.73
<b>Singapore Straits Times</b>	3,382.78	-1.64
<b>Kuala Lumpur Composite</b>	1,857.87	-0.25
<b>Jakarta Composite</b>	6,140.84	-1.10
<b>Philippines Composite</b>	8,047.03	1.45
<b>Taiwan TAIEX</b>	10,865.66	-1.10
<b>Korea KOSPI</b>	2,419.29	-1.34
<b>Shanghai Comp Index</b>	3,122.29	-1.40
<b>Hong Kong Hang Seng</b>	30,022.53	-2.50
<b>India Sensex</b>	33,174.39	0.33
<b>Nymex Crude Oil WTI</b>	64.38	-1.33
<b>Comex Gold</b>	1,330.00	-1.33
<b>Reuters CRB Index</b>	194.31	-0.65
<b>MBB KL</b>	10.50	-0.19

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.4476	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	16/5/2018	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	21	3.14	3.212	3.015
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	131	3.113	3.139	3.012
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	32	3.259	3.286	3.259
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	23	3.293	3.293	3.287
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	3	3.413	3.414	3.413
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	3	3.406	3.406	3.406
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	4	3.418	3.418	3.418
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	14	3.414	3.414	3.403
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	32	3.554	3.577	3.554
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	5	3.435	3.435	3.435
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	5	3.545	3.545	3.545
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	9	3.692	3.692	3.692
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	3.707	3.707	3.707
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	20	3.757	3.757	3.757
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	21	3.799	3.799	3.799
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	16	3.878	3.888	3.868
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	29	3.871	3.889	3.869
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	3.822	3.824	3.821
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	135	3.934	3.955	3.934
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	4.01	4.01	3.996
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	4.143	4.143	4.143
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	620	3.939	3.949	3.939
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	180	3.948	3.949	3.942
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	2	4.186	4.186	4.186
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	47	4.353	4.353	4.328
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.412	4.412	4.412
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.498	4.498	4.498
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.8	4.8	4.8
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	40	4.821	4.821	4.791
PROFIT-BASED GII 1/2011 30.08.2018	3.872%	30-Aug-18	20	3.159	3.159	3.159
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	40	3.661	3.664	3.661
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	40	3.683	3.683	3.68
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	160	3.597	3.597	3.597
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	162	3.828	3.828	3.816
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	40	3.914	3.914	3.913
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	4.071	4.071	4.071
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	4.004	4.004	4.004
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	180	4.147	4.147	4.141
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	30	4.295	4.295	4.295
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	60	4.76	4.761	4.759
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	9	4.914	4.914	4.904

**Total****2,431**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	40	4.337	4.351	4.337
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	40	5.12	5.131	5.12
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	30	5.159	5.166	5.159
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	3	5.014	5.018	5.014
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	20	4.469	4.473	4.469
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	10	4.491	4.491	4.486
PBSB IMTN 4.770% 24.03.2028	AAA IS	4.770%	24-Mar-28	10	4.68	4.688	4.68
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	4.804	4.812	4.804
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	50	4.869	4.871	4.869
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	15	4.931	4.931	4.929
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	9	4.95	4.95	4.95
WCE IMTN 5.290% 28.08.2035	AAA (BG)	5.290%	28-Aug-35	2	5.148	5.148	5.148
CIMBBANK 4.800% 13.09.2023 - Issue No 1	AA1	4.800%	13-Sep-23	1	4.296	4.497	4.296
SEB IMTN 5.000% 04.07.2024	AA1	5.000%	4-Jul-24	4	4.599	4.601	4.599
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.894	4.901	4.894
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	4.708	4.713	4.708
UNITAPAH 6.15% Series 30 12.12.2030	AA1	6.150%	12-Dec-30	6	4.919	4.92	4.919
TBEI IMTN 4.920% 13.09.2019	AA3	4.920%	13-Sep-19	10	4.238	4.287	4.238
JATI IMTN 4.960% 30.07.2021	AA3	4.960%	30-Jul-21	5	5.199	5.199	5.199
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	5	5.055	5.058	5.055
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	4.697	4.699	4.697
SPG IMTN 4.760% 28.04.2023	AA- IS	4.760%	28-Apr-23	20	4.612	4.625	4.612
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	4.708	4.712	4.708
HLA 4.500% 07.02.2025	AA3	4.500%	7-Feb-25	30	4.684	4.696	4.684
RHBINVB MTN 3653D 16.4.2025	AA3	4.950%	16-Apr-25	2	4.685	4.685	4.685
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	1	5.468	5.47	5.468
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	10	4.708	4.712	4.708
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	1	5.02	5.03	5.02
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	4	4.678	4.68	4.678
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	200	5.7	5.7	5.7
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	10	4.909	4.913	4.909
TCMH MTN 1824D 22.11.2019	A1	4.500%	22-Nov-19	15	6.046	6.099	6.046
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	3	5.049	5.053	4.797
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	3	5.132	5.132	4.732
<b>Total</b>				<b>609</b>			

Sources: BPAM

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