January 31, 2018

Maybank

Global Markets Daily

The Draw of the Moon

A Super Blue Blood Moon Could Revive USD Bulls

The stars are aligned for more volatility in the session ahead. We have Trump's State of the Union address later, FOMC rate decision tonight and it is the month end. Add a "Super Blue Blood Moon" in the mix and we might even see USD bulls revive. The VIX index has been on its way up, up 60% from the start of the year (14.8). Equity markets were in a sea of red, an unusual phenomenon given the fact that growth in Q4 came in rather strong for most major economies. Markets seem increasingly spooked by improving US data, rising rates and concomitant Fed hike risks. Even without a rate hike, markets are increasingly positioned for a hawkish FOMC statement today (early Thu morning for Asia). Still, USD bulls are still rather illusive and even if revived, they could just be around as long as the celestial trifecta.

"Brexit Conundrums Clearing Up"; BOJ Commits

The FX space saw plenty of swings in the last session. USD saw broad based strength for much of Asia yesterday before walking back on gains into London session. GBP was exceptionally buoyant overnight, boosted by BoE Carney's comments that "Brexit conundrums are clearing up in UK economy". He even spoke about declining slack in the economy and policy normalization as "focus is increasingly on returning inflation sustainably to target over an appropriate horizon". GBPUSD was last seen around 1.4150, having made a full reversal back to Mon highs. Nearer to home, USDJPY traded slightly higher above 109-handle this morning in reaction to BoJ operation - offers to buy JPY330bn JGBs in 3 - 5Y (this was higher than its last operation at JPY300bn).

AU CPI Softer Than Expected; US ADP; Watch The USD

There are plenty of data due today. Australia just released its 4Q CPI and the softer-than-expected headline at 0.6%q/q (vs. expected 0.7%) pulled AUD towards 0.8060. We look towards Trump's address later and the US ADP employment change, Chicago PMI, pending home sales; AU CPI; JP IP; China NBS PMIs. A stronger-than-consensus print for the ADP could trigger USD buying. Still, broad downtrend for USD is still dominant and we rallies in the USD are seen as opportunities to sell rather than a signal of further strength.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2402	0.15	USD/SGD	1.312	0.13
GBP/USD	1.4147	0.52	EUR/SGD	1.627	0.27
AUD/USD	0.8083	-0.14	JPY/SGD	1.2056	0.25
NZD/USD	0.7331	0.11	GBP/SGD	1.856	0.64
USD/JPY	108.78	-0.17	AUD/SGD	1.0605	-0.02
EUR/JPY	134.91	0.00	NZD/SGD	0.9616	0.22
USD/CHF	0.9348	-0.29	CHF/SGD	1.404	0.46
USD/CAD	1.2336	-0.03	CAD/SGD	1.063	0.11
USD/MYR	3.8985	0.44	SGD/MYR	2.9685	0.06
USD/THB	31.421	-0.06	SGD/IDR	10222.33	0.14
USD/IDR	13434	0.51	SGD/PHP	39.143	0.06
USD/PHP	51.41	0.38	SGD/CNY	4.8263	-0.22

Implied USD/SGD Estimates @ 31 Jan-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2935	1.3197	1.3460

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G7: Events & Market Closure

Date	Ctry	Event
29 Jan	NZ	Market Closure
30 Jan	US	State of the Union Address by President Trump
30-31 Jan	US	FOMC Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
31Jan-1 Feb	MY	Market Closure
1 Feb	IN	Federal Budget

SEE PAGE 13 FOR IMPORTANT DISCLOSURES

G7 Currencies

- **DXY - *Choppy Amid ADP*, *Trump's Address*, *FOMC Meeting and Month-end Flows*. Markets are likely to be choppy today with focus on** Trump's State of the Union speech (today from 10am SG/KL time), FoMC meeting (Thu 3am SG/KL time) amid month-end flows. The "super blue blood moon" phenomenon happening tonight (between 830 - 1030pm SG/KL time), typically associated with higher tidal waves (also being blamed for causing 2011 Tsunami in Japan) may even bring about irrational market movement (though there is no evidence that it has effect on humans). 10Y UST yields is still rising with overnight high of 2.73% before easing off to 2.71%. US equities closed in the red for second consecutive session while oil prices fell amid the increase in US inventories. We caution that persistent increase in bond yields amid sell-off is debt could trigger risk aversion plays on other asset classes. And that could lend support to JPY. Trump's State of the Union speech should touch on how successful his presidency has been, updates on tax reforms and possibly unveil plans on infrastructure spending (which may provide some support for the USD if it manages to surprise). FoMC meeting tonight is key. Though no press conference is scheduled, the focus is on the accompanying statement which may include an upgraded assessment on the economy and inflation outlook, given that recent data surprised to the upside - PCE core rose to 1.9% q/q in 4Q (vs. 1.3% in 3Q) while 5y5y breakeven inflation has risen above 2.4% and UST 10Y yield rose to more than 3 year high of 2.71%. Personal income and spending data were in line with estimates while Dallas Fed Mfg surprised to the upside. e reiterate our house view expectation for Fed to embark on gradual pace of rate increases (i.e. 2 to 3 rate hikes) this year

- **EURUSD - *CPI in Focus Today*.** It was a rather choppy session overnight with EUR drifting lower towards 1.25 in Asia time yesterday before retracing earlier losses to trade a high of 1.2450. The pair then erased some gains into NY close following disappointing German CPI data print (which may hint at a softer CPI for Euro-area today). EUR 1m vols have also risen to more than 3-month high. Pair was last seen at 1.2410 levels. Bullish momentum on daily chart shows signs of waning while stochastics is falling from overbought conditions. Support at 1.2320 (previous high now turned support) before 1.22 (21 DMA). Next resistance at 1.2460, 1.2540, 1.2598 (61.8% fibo retracement of 2014 high to 2016 low). We continue to caution for risk of pullback in the near term amid key event risks - Trump's state of the Union address (today at 10am SG/KL time), FoMC meeting (Thu 3am SG/KL timer), ongoing German coalition talks (pending SPD members final vote amid high expectations for coalition talks to proceed fast) and Italy elections on 4 Mar (watch opinion poll results that could swing sentiment). We stay tactically short EUR (initiated Mon spot ref at 1.2420), looking for a move towards 1.2320, 1.22 levels. SL above 1.2540. Week remaining brings ECB Mersch speaks; Unemployment rate (Dec); CPI (Jan) on Wed; Mfg PMI (Jan) on Thu; PPI (Dec) on Fri.

- **GBPUSD - *Strategic Buy on Dips*.** BoE Carney's testimony to Britain's House of Lords Economic Affairs committee yesterday added to GBP strength. He said the central bank's focus is increasingly shifting to return inflation to target sustainably, as slack in the economy has been taken out. When asked if BoE had a bias against Brexit, Carney denied and added that investments could pick up again next year when more uncertainty from Brexit lifts. Inflation was last seen at 3% and BoE's target is at 2%. We believe policymakers are increasingly more tolerant of allowing exchange rate appreciation to arrest runaway inflation, given that recent >6% appreciation (since late-Oct 2017) in GBP above 1.40-handle apparently did not seem to create any discomfort with policymakers. This is in addition to the use of interest rate (BoE raised rate in Nov-2017, for the first time since 2007). BoE next meet on 8 Feb. Our house view is for the next rate hike in Aug 2018. There is now some risks that BoE could potentially move earlier than our expectations (which is already considered hawkish amongst consensus). Stronger commitment to bring down inflation could support the case for BoE's hawkish rhetoric and earlier than expected rate hikes and this supports the case for stronger GBP. One risk to watch that may temper GBP's rise would be on politics - whether PM May faces fresh calls to step down or if Brexit negotiations stalls. We caution that lack of agreement or clarity on transition agreement may dampen markets' enthusiasm on soft Brexit and renewed fears of disorderly Brexit will pose downside risks to GBP. Pair was last seen at 1.4155 levels. Bullish momentum on daily chart is intact while stochastics is rising back towards near overbought conditions. Resistance at 1.4270 (76.4% fibo retracement of EU referendum high to Oct-2016 low). Support at 1.3980, 1.3840 levels. Strategic bias to buy on dips remains. Week remaining brings PMI Mfg (Jan) on Thu; Construction PMI (Jan) on Fri.

- **USDJPY – *Risk Off to Favor JPY Longs*.** USDJPY traded slightly higher above 109-handle this morning in reaction to BoJ operation - offers to buy JPY330bn JGBs in 3 – 5Y (this was higher than its last operation at JPY300bn). Pair has now eased off and was last seen at 108.90 levels. Bearish momentum on daily chart shows signs of waning while stochastics is near oversold conditions. Support seen 108.10 (trend line support from the low of 2012 to 2016) before 106.90 (61.8% fibo retracement of 2016 low to 2017 high). Resistance at 109.20, 110, 111.40 (38.2% fibo). We caution that persistent increase in UST yields amid continued bond sell-off could pose risk aversion risk (US equities already closed in the red for past 2 sessions). This could lend support to JPY vs. short high-beta proxy such as KRW. Week remaining has PMI mfg (Jan F) on Thu.

- **NZDUSD – *May Add to Tactical Short*.** NZD drifted higher after hitting a low of 0.7280 yesterday. Move could be related to sell AUDNZD flows. Pair was last seen at 0.7370 levels. Daily momentum is mild bearish but stochastics suggests momentum lacks conviction. We hold on to short NZD at 0.7330 for a move towards 0.7260 (61.8% fibo retracement of Jul high to Nov low), 0.7170 (50% fibo) objectives. SL at 0.7450. Resistance at 0.7380 (76.4% fibo), 0.7440 levels. We may add to NZD shorts on rally. Week remaining brings); Net Migration, Building Permits (Dec); Consumer Confidence (Jan) on Fri. NZ Finance Minister announced budget to be released on 17 May.

- **AUDUSD – *Reversal Now*.** AUDUSD is still on the way down, weighed by the softer-than-expected 4Q CPI release. The print at 0.6%q/q was steady from the quarter prior and lower than the average forecast of 0.7%. Year-on-year, prices picked up pace to 1.9% from previous 1.8%. The trimmed mean measure was also softer than expected at 0.4%, though steady from the previous quarter. Private sector credit for Dec also slowed to 0.3%n/n from previous 0.4%. However, the data release this morning is likely excuses to take profit in the AUDUSD after an 8% appreciation since Dec lows. The CPI data suggests that price pressure is still healthy albeit benign. Interestingly, food inflation accelerated while that of health, housing and recreation slowed. That does not change our view of RBA possibly making its first move of policy normalization this May as price pressure does not show signs of ebbing. Risk off mood could cap the AUDUSD as well and we look for a correction towards 0.7940 before 0.7890. Eyes are on iron ore prices which looked like it's forming a tentative top at around USD75/bbl. We look for a 50% retracement of the Oct -Jan rally towards USD66. Strong resistance remains at 0.8100, 0.8125 levels (2017 high). We are stopped out of the short AUD trade due to high volatility. *Week ahead brings Building Approvals (Dec); Import, Export Price Index (4Q) on Thu; PPI (4Q) on Fri.*

- **USDCAD – *Upside Risks*.** USDCAD entered into consolidation mode. This pair touched a low of 1.2310, last seen at 1.2326 level. Key events happening today could see severe volatility in the USDCAD. Trump state of the union address later at 10am (SG/KL time). In addition, should there be any protectionist comments out of the NAFTA discussions, we could see the USDCAD go higher towards 1.24-levels. US ADP could inspire more upsides and we also watch Canada's GDP and IP releases from 9pm (SG/KL time) onwards. On the charts, resistance is seen at 1.2390 (61.8% fibo retracement from Oct high to Sep low), 1.2444 (21 DMA). Support remains at 1.2300, 1.2264 (76.4% fibo). Daily and weekly chart shows stochastics nearing oversold levels. Watch for Trump's State of the Union address later. Week remaining brings Mfg PMI on Thu. In news, the Canada Mortgage and Housing Corp said that the housing markets remain highly vulnerable and "overheated", especially in Toronto and Hamilton.

Asia ex Japan Currencies

- **SGD trades around 0.57% *above* the implied mid-point of 1.3197. The top is estimated at 1.2935 and the floor at 1.3460.**

- **USDSGD - *Rebound Risks*.** USDSGD firmed. Last seen at 1.3125 levels. Bearish momentum on daily chart is waning while stochastics is rising from oversold conditions. Resistance at 1.3210 (21 DMA). We do not rule out rebound risks intra-day. Support at 1.3060. Key event risks coming up – Trump's State of the Union Address, FoMC meeting tonight amid month end flows could see choppy price action.

- **AUDSGD - *At Risk of Reversal*.** This cross hovered around the 1.06-figure as we write this morning. We see bearish divergence in the price action vs. the MACD and stochs. While weekly MACD is still bullish, stochs are in oversold conditions, Resistance is seen around 1.0700 (23.6% fibo retracement of the Jun 2016- 2017 high rally). We see significant risks of a bearish reversal. Support at 1.0540 (38.2% fibo).

- **SGDMYR** – ***Rebound Risks but Bias to Fade*.** SGDMYR inched higher overnight amid MYR pullback. Last seen at 2.9720 levels. Bearish momentum on daily chart remains intact while daily stochastics is showing signs of turning higher from oversold conditions. Rebound risks possible but bias to fade. Resistance at 2.9750, 2.99 levels. Support at 2.95, 2.93 levels

- **USDMYR – *Onshore Market Closed Today and Tomorrow*.**

- **1m USDKRW NDF – *Watch CPI and Exports Data Tomorrow*.** Pair was last seen at 1072levels. Bullish momentum on daily chart remains intact while stochastics is rising. Next resistance at 1076 (50 DMA). Support at 1065 (21 DMA), 1060 levels. Suggest range of 1066 – 1075 intra-day. Dec IP came in weaker than estimates. Focus next on CPI and exports data tomorrow. Weaker prints could add to currency weakness. Trump's latest trade protectionist measures on imposing import tariffs on washing machine and solar panels may affect Korean exports. According to some calculations reported on the media, those exports stand at about US$2bn per year and could negatively impact Korean exports to US if US consumer switches preferences.

- **USDCNH - *Sideways*.** USDCNH waffled around 6.3300 this morning, in a holding pattern. USD has been on a mild recovery ahead of FOMC decision today (early Asia morning Thu). As written in the front part of this note, the super blue blood moon effect could revive the USD bulls but this is more likely as temporary as the celestial trifecta effect rather than a shift into a bullish reversal for the USDCNH. A support has formed around the 6.30 for USDCNH before the next at 6.2130. Resistance is seen at 6.3513. **PBoC fixed the USDCNY reference rate at 6.3339, 27 pips higher than previous 6.3312. CNYMYR was fixed 14 pips lower at 0.6149 vs. previous at 0.6136.** PBOC did not conduct open market operations for the fifth day. Net CNY240bn drained via OMO. On data, non-mfg PMI came in higher than expected at 55.3, firming from the previous 55.0 while mfg PMI softened to 51.3 from previous 51.6. The impact of the government's agenda to close down pollutant emitting factories as well as deleveraging endeavours is finally showing up on numbers, one quarter later than expected. This is also a leading indicator of growth and industrial production. Even so, non-mfg PMI suggests that the services sector and private consumption could continue to support demand in place of those affected in the industrial sectors. Caixin's PMI numbers are due tomorrow.

- **1m USDINR NDF – *Bias to the Upside*.** 1m USDINR NDF traded between 63.85 – 64.05 levels for the most part of yesterday, led by the USD moves. The 1m NDF has since settled at 63.95 level, a tad lower than its morning highs. Key focus still remains on the Union budget tomorrow. Our India analysts anticipate difficulty in the government meeting the fiscal deficit target of 3.2-3.3% for FY18/19 to maintain India's credit rating, cutting corporate tax rates to boost the manufacturing sector and infrastructure as well as giving more to the farm sectors in anticipation of state elections at the same time. Momentum indicators on the daily chart seem to be gaining though there is a lack of conviction. We expect moves today to be within 63.50-64.50, not ruling out volatile swings due to the super blue blood moon effect though directional break out is unlikely ahead of the budget tomorrow. Bias remains to the upside. Interim resistance remains at 64.00 (23.6% fibo from Sep 2017 high to Jan 2018 low), 64.45 (38.2% fibo). Support at 63.37 level (2018 low). Week ahead brings fiscal balance today; India's FY18/19 Budget, Mfg PMI on Thu. The government has announced a INR800bn bank recapitalization bond sale program. 22 state-run banks are eligible to subscribe (BBG).

- **1m USDIDR NDF** – ***Rebound*.** 1m USDIDR NDF hovered around 13410 as we write. Foreign investors sold USD89.1mn of equities, adding support to the USDIDR. On the other hand, they had bought USD67.9mn of debt on Mon (latest data available), as UST10yr yield remains on the upmove. Risks are still to the upside with given key risk events/data, namely Trump's State of the Union address, FOMC meeting and US ADP on Wed, and US NFP on Fri, where upside surprises could keep USD supported and lift 1m NDF higher. Last seen around 13410 levels. Daily chart now shows bullish bias, and stochastics climbing higher. Further upside could meet resistance around 13440 (50% fibo retracement of the Sep-Oct upswing), 13500 (100DMA). Support is now around 13370 (61.8% fibo) before 13280 levels (76.4% fibo). JISDOR was fixed at 13398 yesterday; 71 pips higher than the fixing on Mon. Week ahead has CPI, Nikkei PMI mfg (Jan) on Thu. In news, BI head of financial market development said that netting settlement in derivative transactions needs to be included in bankruptcy law to improve ease of doing business (BBG).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.39	*3.41/38	Not traded
5YR MI3/22	3.60	3.64	+4
7YR ML9/24	3.92	3.93	+1
10YR MO11/27	3.91	3.96	+5
15YR MX4/33	4.39	4.40	+1
20YR MX4/37	4.61	4.62	+1
30YR MZ3/46	4.88	4.87	-1
IRS			
6-months	3.70	3.71	+1
9-months	3.72	3.73	+1
1-year	3.75	3.77	+2
3-year	3.82	3.83	+1
5-year	3.90	3.91	+1
7-year	4.02	4.02	-
10-year	4.13	4.13	-

Source: Maybank KE
**Indicative levels*

- Malaysian government bonds continued to trade weaker ahead of the US FOMC. This time, trading activity mostly centered on the 5y benchmark MGS 3/22, which was last dealt around 3.64%. Trading volume was fair totalling MYR2.6b.

- MYR IRS rates still biased to the upside as the curve moved +1-2bps higher from previous day. Market still fairly active with trades given from the front end to the belly sector. 3M KLIBOR higher by 1bp at 3.69%.

- Muted corporate bond space as sentiment was weighed down by weaker govvies and risk assets taking a backseat. AAA remained supported trading unchanged at the belly and long end, while GGs traded 1bp wider at the front end and belly. AA space saw the long end tighten but widened 2bps at the front end. Active credits include the usual liquid names such as Govco, Plus, Tenaga and Prasarana.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.49	1.53	+4
5YR	1.88	1.94	+6
10YR	2.19	2.27	+8
15YR	2.47	2.54	+7
20YR	2.51	2.57	+6
30YR	2.63	2.69	+6

Source: Maybank KE

- SGD FX, along with other EM currencies, depreciated against the USD and led short dated USDSGD forwards to turn biddish. SGD IRS moved in a big magnitude as persistent paying interest was seen throughout the day, with the curve bear steepening and higher by 6-10bps. SGS yields also increased but by a lesser extent compared to SGD IRS as selling interest in SGS was somewhat tempered by firmer UST, with the SGS yield curve closing 4-8bps higher.

- As 10y UST hovered above 2.70%, Asian credit space sentiment remained weak with most credit spreads wider by 3-5bps. Market turned to President Trump's State of the Union address for more direction on the USD strength. New POLYRE bonds traded wider than reoffer (+155), while the new YESIN bonds hovered around reoffer level. NOBLSPs were actively traded following the restructuring deal announced on Monday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	5.43	5.44	1.08
5YR	5.77	5.74	(2.72)
10YR	6.29	6.30	1.76
15YR	6.68	6.75	7.59
20YR	7.09	7.11	2.45
30YR	7.11	7.14	2.77

** Source: Maybank Indonesia*

- Indonesia bond market closed lower during Tuesday trading session amid heavy incoming bids during the auction yesterday. Perhaps, market participant might be on a wait and see mode ahead of several major events happening this week both globally and domestically. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 5.742%, 6.303%, 6.752% and 7.110% while 2y yield moved higher to 5.437%. During the day, FR0063 (5y benchmark series) yield decline the most by 3bps while FR0058 (14y) yield increase the most by 16bps. 15y20y G-Spread is the widest on YTD basis currently (15y20y current spread: 36bps). Trading volume at secondary market was noted heavy at government segments amounting Rp23,559b with FR0064 (10y benchmark series) as the most tradable bond. FR0064 total trading volume amounting Rp3,528b with 118x transaction frequency.

- Indonesian government conducted their bi-weekly conventional auctions yesterday and received heavy incoming bids worth of Rp47.23t versus its target issuance of Rp17.00t or oversubscribed by 2.78x. However, DMO only awarded Rp17.55t bids for its 3mo, 1y, 5y, 10y, and 15y bond offered series. Incoming bids were more clustered on the money market offered series (<1y). 3mo SPN was sold at a weighted average yield (WAY) of 3.95280%, 1y SPN was sold at 4.92680%, 5y FR0063 was sold at 5.85682%, 10y FR0064 was sold at 6.35895% while 15y FR0065 was sold at 6.79836%. No bids were rejected during this auction. Bid-to-cover ratio during the auction came in at 2.10X – 3.21X. . Foreign incoming bids during the auction were noted Rp6.54t or 13.9% of total incoming bids. However, only Rp1.04t bid (5.9% of total awarded bids) were awarded to foreign investors.

- Foreign ownership stood at Rp873.8t or 41.5% of total tradable government bond as of Jan 29th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp35.7t from begin month Jan 18 or approx. more than half of Q117 foreign purchase (worth of Rp56.1t).

  Corporate bond traded heavy amounting Rp1,086b. BFIN03CCN3 (Shelf Registration III BFI Finance Indonesia Phase III Year 2017; C serial bond; Rating: AA-$_{(idn)}$) was the top actively traded corporate bond with total trading volume amounted Rp226b yielding 7.749%.

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Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2516	109.58	0.8151	1.4285	6.3644	0.7397	135.8300	88.7410
R1	1.2459	109.18	0.8117	1.4216	6.3462	0.7364	135.3700	88.3270
Current	1.2413	108.85	0.8066	1.4157	6.3307	0.7362	135.1100	87.7960
S1	1.2340	108.40	0.8046	1.4029	6.3150	0.7289	134.2900	87.4810
S2	1.2278	108.02	0.8009	1.3911	6.3020	0.7247	133.6700	87.0490

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3183	3.9118	13485	51.6233	31.5617	1.6351	0.6218	2.9802
R1	1.3151	3.9052	13459	51.5167	31.4913	1.6310	0.6191	2.9743
Current	1.3124	3.8995	13406	51.3900	31.3690	1.6290	0.6164	2.9718
S1	1.3087	3.8862	13391	51.3017	31.3573	1.6223	0.6132	2.9624
S2	1.3055	3.8738	13349	51.1933	31.2937	1.6177	0.6099	2.9564

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1259	Apr-18	Neutral
BNM O/N Policy Rate	3.25	7/3/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	15/2/2018	Neutral
BOT 1-Day Repo	1.50	14/2/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	8/2/2018	Tightening Bias
CBC Discount Rate	1.38	22/3/2018	Neutral
HKMA Base Rate	1.75	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	7/2/2018	Neutral
BOK Base Rate	1.50	27/2/2018	Easing Bias
Fed Funds Target Rate	1.50	1/2/2018	Tightening
ECB Deposit Facility Rate	-0.40	8/3/2018	Easing Bias
BOE Official Bank Rate	0.50	8/2/2018	Neutral
RBA Cash Rate Target	1.50	6/2/2018	Neutral
RBNZ Official Cash Rate	1.75	8/2/2018	Neutral
BOJ Rate	-0.10	9/3/2018	Easing
BoC O/N Rate	1.25	7/3/2018	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	26,076.89	-1.37
Nasdaq	7,402.48	-0.86
Nikkei 225	23,291.97	-1.43
FTSE	7,587.98	-1.09
Australia ASX 200	6,022.80	-0.87
Singapore Straits Times	3,548.74	-0.79
Kuala Lumpur Composite	1,870.52	0.90
Jakarta Composite	6,575.49	-1.57
Philippines Composite	8,910.48	-1.64
Taiwan TAIEX	11,076.78	-1.29
Korea KOSPI	2,567.74	-1.17
Shanghai Comp Index	3,488.01	-0.99
Hong Kong Hang Seng	32,607.29	-1.09
India Sensex	36,033.73	-0.69
Nymex Crude Oil WTI	63.99	-2.34
Comex Gold	1,341.80	-0.14
Reuters CRB Index	198.14	-0.70
MBB KL	10.20	1.19

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2003 4.24000% 07.02.2018	4.240%	7-Feb-18	66	2.17	3.252	2.17
MGS 2/2013 3.260% 01.03.2018	3.260%	1-Mar-18	12	3.215	3.215	3.215
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	150	3.226	3.226	3.136
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	92	3.362	3.362	3.061
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	30	3.249	3.249	3.249
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	74	3.293	3.293	3.245
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	227	3.285	3.285	3.259
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	4	3.33	3.33	3.33
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	10	3.381	3.382	3.381
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	7	3.383	3.383	3.344
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	39	3.607	3.631	3.607
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	288	3.498	3.498	3.478
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	379	3.637	3.65	3.569
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	14	3.735	3.735	3.733
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.783	3.783	3.783
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	14	3.897	3.919	3.897
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	76	3.929	3.931	3.929
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	25	3.978	3.999	3.962
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	28	4.008	4.008	4.008
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	4.191	4.191	4.144
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	192	3.961	3.961	3.886
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	66	4.462	4.487	4.441
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	4.482	4.511	4.482
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	153	4.403	4.427	4.397
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	4.591	4.591	4.556
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	59	4.613	4.621	4.599
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	47	4.86	4.867	4.854
GII MURABAHAH 5/2015 3.508% 15.05.2018	3.508%	15-May-18	15	3.203	3.203	3.203
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	22	3.569	3.569	3.569
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	200	3.613	3.613	3.613
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	118	3.882	3.887	3.871
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	50	4.035	4.035	4.016
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	4.08	4.08	4.08
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	4.174	4.174	4.174
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	52	4.645	4.655	4.645
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.947	4.947	4.947
Total			**2,633**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.100% 22.02.2022	GG	4.100%	22-Feb-22	100	4.035	4.035	4.035
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	10	4.34	4.34	4.34
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	2	4.582	4.583	4.582
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	4.499	4.501	4.499
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	4.89	4.9	4.89
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	40	4.954	4.96	4.954
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	20	5.051	5.051	5.049
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	1	4.55	4.952	4.55
WCT IMTN 4.800% 28.12.2018	AA- IS	4.800%	28-Dec-18	15	4.506	4.529	4.506
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	40	4.438	4.445	4.438
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	10	4.899	4.899	4.894
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.814	4.826	4.814
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	5.179	5.181	5.179
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	20	5.277	5.281	5.277
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	5.317	5.321	5.317
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	10	5.189	5.191	5.189
LCSB IMTN 4.800% 13.01.2020	A1	4.800%	13-Jan-20	13	5.277	5.283	5.277
LCSB IMTN 5.000% 11.12.2020	A1	5.000%	11-Dec-20	10	5.451	5.455	5.451
RHBBANK HYBRID TIER 1 8.00% 31.03.2039	A1	8.000%	31-Mar-39	1	4.559	4.563	4.559
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	12	5.079	5.475	5
Total				**353**			

Sources: BPAM

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