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US : The US turned slightly hawkish with Fed Chairman Jerome Powell stating he is open to more than 3 hikes in 2018. With imminent disruptions to open global trade from tariffs imposition by the US, growth may be affected depending on severity of barriers. We maintain the opinion of **up to 3 hikes for 2018.**

Europe: Growth may have found some stability. However, weak inflation may just ensure accommodative monetary policy is maintained. **Interest rates may still rise nominally towards end of 2018.**

Malaysia : With anticipated lower inflation for the year, pressure from that perspective may wane for now. If growth momentum continues, there may be justification to pre-empt with **one more 0.25% rate hike by end of 2018.**