

## Global Markets Daily

# Trump's Displeasure with the USD

### Trump's Displeasure with the USD

The sharp USD fall overnight coincided with Trump's tariffs on steel and aluminium from Brazil and Argentina. His mention of the "massive devaluation" of their currencies triggered the USD weakness. The fall in the greenback was more apparent against G7 vs. Asian currencies. USDCNH still remains above the 7.04 after it has already reacted to China's retaliatory sanctions on NGOs and the suspension of HK port visits from US Navy. China's Foreign Ministry Spokesperson Hua Chunying warned of "further necessary actions". China's retaliation at this point is non-tariff related and provides some mild assurance that at this point, a trade deal is still possible as China could still be treating the trade talks and Hong Kong as separate issues. However, we still have doubts that China and the US can find common ground for phase 1 soon. Words of more tariffs on 15<sup>th</sup> Dec by US Wilbur Ross do not help in the least. We had, in a piece, warned of a possible delay in the US-China trade deal and as a result we still look for the USDCNH to head towards 7.10 for now.

### RBA Will Not Move

RBA is unlikely to move today. Governor Lowe had spoken about pausing rate cuts for now as recent rate cuts have a surprising effect of signalling a weak economy and dampening consumer confidence. That said, easing bias from the last statement is clear. Governor Lowe also spoke about terminal rate being 0.25% instead of the widely expected 0.50% which suggests two more rate cuts to go and QE would only be considered should cash target rate at 0.25%. He balanced that dovish view out by downplaying the need for QE in the near future.

### UK Construction PMI, SG PMI Due; Sell USDJPY

UK Construction PMI and SG PMI are due today. We still keep an eye on event-headlines as FX Vols approach 2007 and 2014 lows - both of which were followed by sharp rises in Vols. We prefer to sell the USDJPY on the upticks towards 108.50, 107.50.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1079	↑ 0.55	USD/SGD	1.3661	↓ -0.12
GBP/USD	1.2939	↑ 0.11	EUR/SGD	1.5138	↑ 0.45
AUD/USD	0.6819	↑ 0.83	JPY/SGD	1.2539	↑ 0.39
NZD/USD	0.6503	↑ 1.26	GBP/SGD	1.7676	↓ -0.06
USD/JPY	108.98	↓ -0.47	AUD/SGD	0.9316	↑ 0.72
EUR/JPY	120.73	↑ 0.10	NZD/SGD	0.8884	↑ 1.14
USD/CHF	0.9913	↓ -0.89	CHF/SGD	1.3786	↑ 0.81
USD/CAD	1.3308	↑ 0.20	CAD/SGD	1.0267	↓ -0.29
USD/MYR	4.1792	↑ 0.03	SGD/MYR	3.0546	↓ -0.05
USD/THB	30.277	↑ 0.21	SGD/IDR	10319.93	↓ -0.04
USD/IDR	14125	↑ 0.12	SGD/PHP	37.3041	↑ 0.21
USD/PHP	51.055	↑ 0.36	SGD/CNY	5.1524	↑ 0.18

### Implied USD/SGD Estimates at 3-Dec-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3579	1.3856	1.4133

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### G7: Events & Market Closure

Date	Ctry	Event
3 Dec	AU	RBA Meeting
3 Dec	UK	NATO Leaders Meet in London
4 Dec	CA	BoC Meeting
5 - 6 Dec	OPEC	177 <sup>th</sup> OPEC Meeting, 7 <sup>th</sup> OPEC and non-OPEC Ministerial Meeting

### AXJ: Events & Market Closure

Date	Ctry	Event
5 Dec	TH	Market Closure
5 Dec	IN	RBI Meeting

Model-Implied USD/CNY midpoint estimated at 7.0295 for 3 Dec 2019

## G7 Currencies

- **DXY Index - Mixed.** USD fell on Trump's tweet that tariffs on steel and aluminium imports from Brazil and Argentina will be restored while mfg PMI releases yesterday confirms the divergence between US and RoW (in particular China expanded at fastest pace in 3 years while Europe PMI shows tentative signs of improvement albeit from low levels). US ISM mfg slumped further into contractionary territories (48.1) alongside construction spending while breakdown of ISM shows that prices, new orders and employment were all much weaker than previous print and expectations. More US tier-1 data is due for release this week - ISM non-mfg, ADP employment (Wed) and US payrolls (Fri) - we had shared that softer data print could drag USD lower. Elsewhere on steel tariffs, Trump said that 'Brazil and Argentina have been presiding over a massive devaluation of their currencies'. DXY was last seen at 97.85 levels. Bullish momentum on daily chart is fading while stochastics is falling. Reiterate our bias to lean against strength. Key support at 97.70 (23.6% fibo) and 97.6 (200 DMA) and 97.10 levels (Oct-Nov double bottom). Resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo). Data/events of focus this week include ISM Mfg (Nov); Construction spending (Oct) on Mon; ISM non-Mfg, ADP Employment (Nov); Fed's Quarles speaks on Wed; Trade, Durable Goods (Oct); NFP, unemployment rate, average hourly earnings (Nov); Uni. Of Michigan sentiment (Dec P); Wholesale inventories, trade sales (Oct).
- **EURUSD - Looking for Further Gains.** EUR rose amid USD softness (owing to softer US ISM data). This is in line with our bias to buy dips. We reiterate our call looking for a mild rebound but do not expect a strong rise in absence of fresh catalyst. US consideration of duties on \$2.4bn of French goods including wine, cheese, handbags in response to tax on digital revenues that hit US tech giants including Google, Apple, Amazon, etc could be a negative risk to watch for EUR. Pair was last seen at 1.1075 levels. Daily momentum turned mild bullish while stochastics is rising. Sustained price action above 1.1060/70 levels (100 DMA) could see gains extend towards 1.1105 (23.6% fibo retracement of Sep low to Oct-Nov double top) before 1.1160 (200 DMA). Focus this week on ECB nominees Panetta, Schnabel speak; PPI (Oct) on Tue; Services PMI (Nov) on Wed; GDP, Employment (3Q); Retail sales (Oct) on Thu.
- **USDJPY - Rising Wedge (Bearish) Playing Out.** Our caution for a (bearish) rising wedge played out yesterday, alongside US Secretary of Commerce Wilbur Ross' threats that China could see a reinstatement of tariffs (similar to that faced by Argentina and Brazil on steel and aluminum yesterday) if no deal was reached soon. This contradicted earlier statements from US officials that a phase-1 deal was "very near", and led to fears over re-escalating trade tensions, especially as the "deadline" of Dec 15 when the next tranche of US tariffs will come into effect is quickly nearing. USDJPY tanked overnight from around 109.70 to 109.05 this morning. Back in Japan, Nov (F) PMI Mfg came in yesterday at 48.9

vs. 48.6 prior, portending a soft but stabilizing growth outlook. There is also a clear shift towards fiscal policy (rather than squeezing monetary policy further) to support growth, with some reports estimating the next stimulus package at JPY20tn (up to JPY10tn of fresh spending). On net, JPY could be somewhat supported still. Momentum on daily chart is neutral, while stochastics are inching downwards from overbought conditions. Resistance at 109.50 (50.0% Fibonacci retracement from 2018 high to 2019 low), 110, 110.70 (61.8% fibo). Support nearby at 108.90 (200 DMA), 108.30 (38.2% fibo), then 107.80 (100 DMA). PMI Svcs due Wed, resident/foreign portfolio flows due Thurs.

- **NZDUSD - Still Looking for Further Upside.** NZD remains better bid on news of NZ fiscal spending plans, better than expected China PMIs and better than expected NZ ToT. Move higher remains consistent with our call on NZD. Pair was last seen at 0.65 levels. Daily momentum in bullish while stochastics is rising into overbought conditions. 21 DMA looks on track to cut 100 DMA to the upside - bullish signal. Sustained close above 0.65 could see gains extend towards 0.6550 (200 DMA). We are still looking for further upside, technically. Support at 0.6410 (21, 100 DMAs), 0.6360 (50 DMA) levels. We look for NZD to gradually bottom out. Elsewhere US-China trade negotiations development will continue to drive sentiment and direction. Focus this week on QV house Prices (Nov); RBNZ Governor Orr speaks on Wed; RBNZ announces bank capital review; RBNZ's Orr speaks on Thur.
- **AUDUSD - Falling Wedge Violated.** AUDUSD seems to have violated the falling wedge yesterday, led by the NZDUSD pairing. This pair is last seen around 0.6822, playing out our view for buy on dips towards 0.6830. Resistance is seen at 0.6830 and then the next at 0.6870. The monetary policy divergence with that of RBNZ caused AUDNZD to slice below the 1.05-figure. Downtrend still intact. Support at 1.0495 has broken overnight and the next at 1.0400. Resistance at 1.0566. RBA Governor Lowe had spoken about pausing rate cuts for now as recent rate cuts have a surprising effect of signaling a weak economy and dampening consumer confidence. That said, easing bias from the last statement is clear. Governor Lowe also spoke about terminal rate being 0.25% instead of the widely expected 0.50% which suggests two more rate cuts to go and QE would only be considered should cash target rate at 0.25%. He balanced that dovish view out by downplaying the need for QE in the near future. For the rest of the week, we have RBA meeting; Current account (3Q) on Tue; GDP (3Q); services PMI (Nov) on Wed; Trade, Retail sales (Oct) on Thu; FX Reserves (Nov) on Fri. on Friday.
- **USDCAD - Sideways Ahead of BoC.** USDCAD hovered around 1.33, not showing much bias at this point. The fall in oil prices keep this pair supported on dips, not helped the least by the overnight jitters. This pair is still within a rising trend channel and hovers around the 200-dma. Violation of the rising trend channel would come with a break of 1.3230-level (daily close). Momentum is losing bullishness. Stochastics also show signs of turning lower.

There are some risks to the downside even as this pair trades sideways for now. Resistance at 1.3340. Support at 1.3230. Week ahead has PMI print for Nov today; BoC on Wed night (no change expected) before trade data on Fri.

## Asia ex Japan Currencies

- **SGD trades around 1.4% above the implied mid-point of 1.3856 with the top estimated at 1.3579 and the floor at 1.4133.**
- **USDSGD - *Entering Area of Resistance*.** The pair was headed towards 1.37 (nearing 1.3690) at one point last night, but saw a step-down of ~30 pips subsequently on dollar weakness. Fears of trade tension re-escalations surfaced, after Trump reinstated steel and aluminium tariffs on Brazil and Argentina (whom he accused of devaluing their currencies to gain at the expense of US farmers) and Wilbur Ross cautioned that China could be faced with the same fate if no trade deal was reached. Last seen at 1.3666. Momentum on daily chart is modestly bullish, while stochastics are in overbought territory. We continue to caution that up-moves may face resistance heading near 1.37. Resistance at 1.3680 (50 DMA), 1.37, 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high). Support at 1.3600 (76.4% fibo), 1.3550, 1.3500 (Jul low). Nov PMI due today.
- **SGDMYR - *Risks to the Downside*.** SGDMYR was a touch softer this morning; last seen at 3.0540 levels. Mild bullish momentum on daily chart is fading while stochastics is falling. Risks skewed to the downside. Support at 3.0520 (50 DMA) and 3.0390 (100, 200 DMAs). Immediate resistance at 3.0590, 3.0650.
- **USDMYR - *US-China Dispute Could Still Keep Pair Supported on Dips*.** USDMYR gapped lower in the morning, alongside other USD/AXJs including SGD despite rising risks of delay in phase-1 deal. China retaliated yesterday in response to Trump signing HK bill last week - imposed sanctions on several US NGOs for their behaviors during HK protests. Separately US Commerce Secretary Ross told Fox news that Trump will increase tariffs on China if both sides can reach a trade agreement. Uncertainty on this front could still keep USDMYR better supported on dips. Pair was last seen at 4.1730 levels. Bullish momentum on daily chart shows signs of waning while stochastics is showing tentative signs of turning from near overbought conditions. These could suggest that the USDMYR run-up may have ran its course. Immediate resistance at 4.1865 (23.6% fibo retracement of 2019 low to high). Support at 4.1690 (100 DMA), 4.1570 (21 DMA) and 4.1450 (200 DMA).
- **USDCNH - *Sideways*.** USDCNH was last seen around 7.0410. This pair rose after China imposed retaliatory sanctions on NGOs and the suspension of HK port visits from US Navy. China is also said to release an “unreliable entity list” soon which would include US entities. China’s Foreign Ministry Spokesperson Hua Chunying warned of further necessary actions in light of the development of the situation to firmly safeguard Hong Kong’s stability and prosperity, as well as China’s sovereignty, security and development. China’s retaliation at this point is non-tariff related and provides some mild assurance that at this point, a trade deal is still possible as China could still be treating the trade talks and Hong Kong as separate issues. However, we still have doubts that China and the US can find common ground for phase 1 soon. We had, in a

piece, warned of a possible delay in the US-China trade deal and as a result we still look for the USDCNH to head towards 7.10 for now. Weekly chart indicates upside risk for the USDCNH and resistance at 7.05 before 7.0730 and then at 7.10.

- **USDHKD - Sideways.** This pair traded sideways and was last seen around 7.8290. Support at 7.8260 before 7.82. Resistance at 7.8330. At home, retail sales came out to be dismal at -24.3%/y for Oct, a steeper drop than the previous -18.2%. This was in tandem with the steep fall in tourist arrivals from mainland China.
- **1m USDIDR NDF - Consolidation.** The NDF traded higher near 14190 at one point yesterday but did not test our suggested key resistance of 14200. Last seen at 14168. Headline inflation for Nov came in at 3.00%/y, vs. 3.13% prior, while core inflation also softened a tad to 3.08%/y from 3.20% prior. Nov PMI Mfg was at 48.2, better than the 47.7 prior. Overall, domestic macro outlook seems to suggest an environment where price pressures are manageable and growth is bottoming out. The B30 biodiesel programme seems ready to be implemented in Jan 2020. This will likely lead to further reduction in oil imports and help narrow the current account deficit further, a positive for the IDR. Meanwhile, BI Governor Warjiyo's comments last week that BI will retain its "accommodative" monetary policy stance to bolster growth may weigh mildly on the IDR instead. On net, we still think 14200 could be a key resistance. Momentum on daily chart is mildly bullish, while stochastics remains in near-overbought conditions. Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support at 14130 (21 DMA), 14000, 13950 (Sep low). Consumer Confidence Index due Thurs.
- **USDTHB - Ranged.** USDTHB pair last seen at 30.267, modestly higher than yesterday morning's ~30.22 levels. This was likely due in part to PM Prayuth's comments on how Thailand has to consider spending more in dollars (rather than THB), likely via higher imports, to help curb THB strength. Headline inflation for Nov came in at 0.21%/y, vs. 0.11% prior, while core inflation also inched up to 0.47%/y from 0.44% prior. Nov PMI Mfg was at 49.3 vs. 50.0 prior. These developments confirmed that both growth and inflation remained soft. Momentum on daily chart is mildly positive while stochastics are in neutral territory. Pair could remain somewhat ranged in the interim, even as we expect the downtrend in USDTHB to continue next year. Resistance at 30.30, 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.60 (23.6% fibo retracement from May high to Oct low). Support at 30.16 (Oct low), then 30.00.

## Malaysia Fixed Income

### Rates Indicators

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MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.04	3.05	+1
5YR MI 6/24	3.18	3.21	+3
7YR MK 7/26	3.33	*3.34/32	Not traded
10YR MO 8/29	3.42	3.43	+1
15YR MS 7/34	3.68	*3.69/67	Not traded
20YR MY 5/40	3.75	*3.76/74	Not traded
30YR MZ 7/48	4.00	4.03	+3
IRS			
6-months	3.30	3.30	-
9-months	3.28	3.28	-
1-year	3.26	3.26	-
3-year	3.25	3.25	-
5-year	3.30	3.31	+1
7-year	3.33	3.35	+2
10-year	3.39	3.39	-

Source: Maybank KE

\*Indicative levels

- MGS weakened with selected yields rising 1-3bps after a spike in UST yields in the afternoon. Most of the selling pressure was in 5y MGS benchmark, which rose 3bps higher in yield. GII curve also saw locals selling at the belly, with 10y GII yield up 5bps. Trading accounts typically prefer these bonds and may have sold to lock in profits. Nonetheless, no panic selling occurred.
- Onshore IRS curve steepened slightly as long end rates shifted 1-2bps higher while short end rates stayed flat. No trades were reported again. 3M KLIBOR was unchanged at 3.35%.
- Local corporate bonds market remained muted. GG space saw GovCo 2027 traded unchanged, while AAA space did not see any trades. AA credits had trades on high beta names such as DHSB as well as some buying on Country Garden and CIMB Perps, likely retail investors.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.53	1.52	-1
5YR	1.63	1.62	-1
10YR	1.75	1.74	-1
15YR	1.86	1.85	-1
20YR	1.96	1.95	-1
30YR	2.09	2.09	-

Source: MAS

- An expansionary China PMI number reinforced by the Caixin number led to a bullish risk sentiment in the market and SGD IRS got paid up 2-4bps higher, in a steepening move that gathered pace in the afternoon. SGS were more resilient as yields were only higher by 1-3bps.
- For Asian USD credit, market was somewhat muted though rates had significant moves driven by the better-than-expected Chinese PMI data. INDON cash prices traded lower, by 0.2-0.5pts, due to higher UST yields but outperformed in spreads. China credit space was quiet as investors were defensive given tight spreads. There was some selling in Perps and AT1s as some reduced beta risks. In the Indian space, corporate bonds Bharti jumped 7-8bps tighter on news of tariff hikes. Investors were sidelined on Malaysian and Korean credits. Liquidity unlikely to pick up in the coming days.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.32	5.44	0.12
3YR	6.30	6.35	0.04
5YR	6.49	6.54	0.05
10YR	7.11	7.14	0.03
15YR	7.55	7.60	0.05
20YR	7.56	7.58	0.02
30YR	7.78	7.82	0.04

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian Government bond market sustained its weakening yesterday. It's driven by various negative sentiments, especially due to still uncertain on the trade war progress and disappointed results on PMI manufacturing data from both domestic and overseas. Investors preferred to realize their profits in the government bonds, and then converted to other markets, such as local equity market that considered has cheap valuation after its drop performances in recent months. Meanwhile, recent modest inflation result didn't successfully give positive impact for Indonesia bond market. It met investors' expectation given that no crucial events that can trigger higher consumers' prices during Nov-19.
- Inflation level is well within Bank Indonesia expectation. We believe that Indonesian bond market remains being attractive, with offering high yields and have solid fundamental background so far. "Buy on Weakness" is still the best option for investor in recent condition. Hence, those aforementioned conditions/scenarios are expected to keep sustaining inflow in the local bond market. It will keep maintaining the prospect of lower government bonds' yields curve. Nevertheless, further various external pressures and domestic's fundamental issues will keep the government bonds' yield curve to be not drastically lower from current level.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1144	110.01	0.6870	1.2981	7.0592	0.6566	121.3233	74.7947
R1	1.1112	109.50	0.6845	1.2960	7.0514	0.6535	121.0267	74.5503
<b>Current</b>	1.1073	109.13	0.6821	1.2933	7.0421	0.6501	120.8400	74.4400
S1	1.1025	108.70	0.6775	1.2907	7.0297	0.6448	120.4267	74.0313
S2	1.0970	108.41	0.6730	1.2875	7.0158	0.6392	120.1233	73.7567

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3706	4.1854	14138	51.3177	30.3543	1.5204	0.5987	3.0581
R1	1.3683	4.1823	14131	51.1863	30.3157	1.5171	0.5962	3.0564
<b>Current</b>	1.3666	4.1760	14130	51.0760	30.2670	1.5133	0.5939	3.0559
S1	1.3646	4.1758	14119	50.8593	30.2127	1.5081	0.5912	3.0529
S2	1.3632	4.1724	14114	50.6637	30.1483	1.5024	0.5888	3.0511

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

Equity Indices and Key Commodities

	Value	% Change
Dow	27,783.04	-0.96
Nasdaq	8,567.99	-1.12
Nikkei 225	23,529.50	1.01
FTSE	7,285.94	-0.82
Australia ASX 200	6,862.27	0.24
Singapore Straits Times	3,187.97	-0.19
Kuala Lumpur Composite	1,570.55	0.56
Jakarta Composite	6,130.06	1.97
Philippines Composite	7,877.19	1.79
Taiwan TAIEX	11,502.83	0.12
Korea KOSPI	2,091.92	0.19
Shanghai Comp Index	2,875.81	0.13
Hong Kong Hang Seng	26,444.72	0.37
India Sensex	40,802.17	0.02
Nymex Crude Oil WTI	55.96	1.43
Comex Gold	1,469.20	-0.24
Reuters CRB Index	177.12	0.27
MBB KL	8.51	-0.23

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7693	Apr-20	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applica	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	19/12/2019	Easing
BOT 1-Day Repo	1.25	18/12/2019	Neutral
BSP O/N Reverse Repo	4.00	12/12/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.00	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	A Field Not Applica	Easing
Fed Funds Target Rate	1.75	12/12/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	Easing Bias
BOE Official Bank Rate	0.75	19/12/2019	Neutral
RBA Cash Rate Target	0.75	3/12/2019	Easing Bias
RBNZ Official Cash Rate	1.00	12/2/2020	Easing Bias
BOJ Rate	-0.10	19/12/2019	Easing
BoC O/N Rate	1.75	4/12/2019	Neutral

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	404	3.004	3.066	2.823
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	9	2.999	2.999	2.956
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	215	2.927	2.982	2.927
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	3	3.023	3.023	3.023
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	3	3.012	3.066	3.008
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	3.031	3.031	3.025
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	3	3.051	3.051	3.032
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	56	3.036	3.064	3.03
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	4	3.102	3.102	3.089
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	3.104	3.104	3.093
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	20	3.174	3.174	3.159
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	32	3.196	3.196	3.156
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	266	3.215	3.239	3.164
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	37	3.242	3.258	3.216
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	51	3.262	3.262	3.224
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.248	3.254	3.248
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	33	3.306	3.322	3.303
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.371	3.371	3.347
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	3.346	3.359	3.346
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.414	3.414	3.373
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.425	3.425	3.402
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.453	3.474	3.437
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	26	3.433	3.445	3.406
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.556	3.56	3.549
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	13	3.633	3.634	3.616
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	3.737	3.742	3.687
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	112	3.773	3.773	3.736
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.736	3.736	3.697
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	3.813	3.816	3.797
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	3.75	3.75	3.75
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	3.997	4.016	3.997
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	230	3.027	3.038	3.016
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	2	2.999	2.999	2.999
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	50	3.054	3.054	3.054
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	3.112	3.112	3.112
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	14	3.12	3.12	3.106
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	77	3.135	3.135	3.12
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	30	3.196	3.196	3.196
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	3.218	3.218	3.218
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.307	3.307	3.261
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	77	3.341	3.35	3.341
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.363	3.363	3.363
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.398	3.398	3.377
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.455	3.455	3.455
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.512	3.512	3.493
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	104	3.47	3.548	3.47

GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	190	3.619	3.621	3.619
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	300	3.925	3.933	3.925
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	6	3.877	3.892	3.877
<b>Total</b>			<b>2,666</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	06-Jun-24	30	3.432	3.432	3.432
GOVCO IMTN 4.470% 28.09.2027	GG	4.470%	28-Sep-27	40	3.62	3.625	3.62
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	20	3.7	3.7	3.7
SCC IMTN 4.450% 19.06.2026	AA1	4.450%	19-Jun-26	20	3.998	4.01	3.998
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	10	3.918	3.941	3.918
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	2	6.456	6.456	6.456
DHSB IMTN Series 3 6.300% 21.12.2029	AA3	6.300%	21-Dec-29	5	5.689	5.689	5.689
DHSB IMTN Series 4 6.350% 21.06.2030	AA3	6.350%	21-Jun-30	5	5.729	5.729	5.729
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	4.515	4.515	4.515
<b>Total</b>				<b>133</b>			

Sources: BPAM

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