

Global Markets Daily

Devil in the Details

Deal in Sight; Positive Tones All Around

US-China talks by phone Fri were described as “constructive” and that a “consensus in principle” was reached. The USTR also noted that “they made progress in a variety of areas and are in the process of resolving outstanding issues”. Commerce Secretary Ross shared that licenses would be coming “very shortly” for American companies to sell components to Huawei but he remains non-committal on whether US will cancel/delay the tariffs that were supposed to be imposed on Chinese imports, come 15th Dec. While a deal may appear to be within sights, markets’ provision for disappointment (as devil remains in the details) could still keep optimism leashed.

FX Report from US Treasury Due Soon

The FX report (typically released twice a year) by the US Treasury could be a focus in Nov, and investors could be disappointed if the designation of “currency manipulator” for China remains. Our economist team notes that there is a chance for Thailand to be added to the watch-list, after dodging the list earlier in May (Msia, Spore and Viet were added)—Thailand narrowly meets two of the three criteria. Thailand may also risk being charged with “undervaluing” its currency, although we note that the ~7-8% appreciation in the THB REER (relative to 2018 average levels) could be a reasonable counter-argument against this accusation.

US Factory Orders; Eurozone Mfg PMI

Data or events of interest for today include US Durable Goods, Factory Orders (Sep), Eurozone Mfg PMI (Oct), AU Retail Sales (3Q), UK Construction PMI (Oct), SG PMI (Oct), MY Trade (Sep), PH Mfg PMI (Oct). UK House of Commons will be holding elections for a new Speaker; ECB’s Lagarde, Hernandez will also be speaking.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1166	↑ 0.13	USD/SGD	1.3577	↓ -0.19
GBP/USD	1.2946	↑ 0.03	EUR/SGD	1.5159	↓ -0.08
AUD/USD	0.6904	↑ 0.15	JPY/SGD	1.2549	↓ -0.36
NZD/USD	0.6427	↑ 0.22	GBP/SGD	1.7574	↓ -0.18
USD/JPY	108.19	↑ 0.15	AUD/SGD	0.9382	↑ 0.03
EUR/JPY	120.8	↑ 0.26	NZD/SGD	0.8727	↑ 0.03
USD/CHF	0.9857	↓ -0.07	CHF/SGD	1.3774	↓ -0.12
USD/CAD	1.3142	↓ -0.17	CAD/SGD	1.033	↓ -0.05
USD/MYR	4.1653	↓ -0.31	SGD/MYR	3.0662	↓ -0.09
USD/THB	30.184	↑ 0.04	SGD/IDR	10335.92	↑ 0.11
USD/IDR	14039	↓ -0.03	SGD/PHP	37.2584	↓ -0.13
USD/PHP	50.592	↓ -0.28	SGD/CNY	5.1852	↑ 0.29

Implied USD/SGD Estimates at 4-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3531	1.3807	1.4083

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G7: Events & Market Closure

Date	Ctry	Event
4 Nov	JP	Market Closure
7 Nov	UK	BoE Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
5 Nov	MY	BNM Meeting
6 Nov	TH	BoT Meeting

Our USDCNY Fix estimate for today is 7.0413.

G7 Currencies

- **DXY Index - Looking for Softer USD.** USD saw whippy price action on a mixed bag of data last Fri. USD's gains on better than expected NFP was reversed after ISM mfg came in weaker than expected. Subsequent headlines on newswire confirming that China has reached a "consensus on principles" with US on trade also kept USD under pressured against most currencies including AXJs and antipodeans. Trump has indicated that he wants the deal signed somewhere in US. Commerce Secretary Ross shared that licenses would be coming "very shortly" for American companies to sell components to Huawei but he remains non-committal on whether US will cancel/delay the tariffs that were supposed to be imposed on Chinese imports, come 15th Dec. While a deal may appear to be within sights, markets' provision for disappointment (as devil remains in the details) could still keep optimism leashed. We reiterate our call in the FX Weekly (sent last Fri) that Further trade optimism could support AXJs. Near term, we do not rule out USDSGD, USDCNH and USDMYR testing lower towards 1.3510, 6.9930 and 4.14 levels respectively. Nonetheless stronger macro data is still required for sustained move lower in USD/AXJs; failing which dips could still find support. Dollar index was last seen at 97.22 levels. Bearish momentum on weekly, daily chart remains intact. Bearish crossovers observed: 21 DMA has cut 50 DMA to the downside and look on track to cut 100 DMA to the downside soon. Directional bias skewed to the downside. Immediate support at 96.9 (lower bound of the bullish trend channel formed since Sep-2018), 96.10 levels. Resistance at 97.40 levels (200 DMA) before 97.80 (100 DMA) and 98.40 (50 DMA). Bias remains to lean against USD strength. Data/Events of focus this week include Durable Goods, Factory Orders (Sep) on Mon; ISM non-mfg (Oct); Fed's Daly, Barkin, Kaplan speak on Tue; Unit labor cost (3Q); Fed's Kashkari, Evans, Williams, Harker speak on Wed; Uni. Of Mich sentiment (Nov P); Fed's Daly, Brainard speak on Fri.
- **EURUSD - Lagarde in Focus.** She will speak in Berlin (3am SG/KL time on Tue). She is expected to ensure monetary policy continuity but we also expect her to continue to push EU governments to work on fiscal stimulus measures to spur economic activity rather than relying on unconventional monetary policies alone especially when monetary policy is closer to effective lower bound (as highlighted by Draghi) and could imply lower efficacy. This takes the pressure off further unorthodox ECB stimulus and help to mitigate against EUR weakness. EUR remains better bid at the expense of broad USD softness. Last seen at 1.1165. Bullish momentum on daily chart intact though stochastics is rising into near overbought conditions. Bias remains to buy dips. Support at 1.1120 (100 DMA), 1.1080 levels (50 DMA). Resistance at 1.12 (200 DMA), 1.1280 levels. Focus this week on Mfg PMI (Oct); ECB's Lagarde, Hernandez speak on Mon; PPI (Sep); ECB's Villeroy speaks on Tue; Services PMI (Oct); ECB's Guindos, Mersch speak; retail sales (Sep); German factory orders (Sep) on Wed; German IP (Sep) on Thu.

- **GBPUSD - Accumulate on Dips.** GBP remains cautiously bid despite General Elections coming up on 12 Dec. Firmer GBP is due to reduced likelihood of no-deal hard brexit, confirmation of EU's brexit extension and more so on rising hopes of PM Bojo scoring a majority in the upcoming GE. Early opinion polls suggest a sizeable Conservative majority. But we think it remains too early to assume the outcome given the poor predictive showing as seen from past elections and 2016 referendum. It is possible that Opposition parties reshape their party manifestoes and skew their party agenda and objectives towards what the voters may want. Potentially the smaller Opposition parties could even come together to form an alliance to avoid a multi-corner fight - this may pose risks to Conservative especially if Labor party joins in the alliance (but a low probability at this stage). Labor or Liberal-democrats could also dangle a chance to vote on brexit/bremain via a second referendum. **Fluid development and election uncertainty will pose 2-way risks to GBP. However should the perception of Conservative party scoring a stronger majority gain further momentum, GBP could still strengthen ahead.** A less divided parliament/ lesser need for Conservative to rely on another political ally to form a government allow for future bills to be passed more swiftly and this is supportive of GBP gains. GBP was last seen at 1.2930 levels. Underlying momentum remains bullish bias while stochastics is rising into overbought conditions. Pullback not ruled out but bias to accumulate dips. Double bullish crossovers observed: 50DMA cut 100DMA to the upside while 21DMA looks on track to cut 200 DMA to the upside soon. Immediate resistance at 1.30 before 1.3170 (50% fibo retracement of 2018 high to 2019 low). Support at 1.2880, 1.2710 (21, 200 DMA). On upcoming MPC on Thu, we expect BoE MPC to keep policy rate and size of BoE balance sheet unchanged at 0.75%, GBP 435bn, respectively at the upcoming MPC on 7th Nov. Relatively steady CPI (no run-away pressure from BoE MPC's 2% target), with chance of some slight pullback due to lower oil prices and Brexit uncertainty leaves room for BoE to keep policy stance status quo for now. Maintaining an accommodative monetary policy is what the BoE can do to help support growth amid ongoing Brexit uncertainties. Focus this week on Construction PMI (Oct); House of Commons hold election for new speaker on Mon; Services PMI (Oct) on Tue; BoE MPC, Quarterly Inflation Report; BoE's Carney speaks on Thu.
- **USDJPY - Risk of Upward Retracement.** USDJPY pair was unable to decisively break past (downwards) the 108.0-level last Friday and has rebounded modestly since. Last seen near 108.18. Downward pressure on USD seems to have moderated for now, while a further bout of optimism in the equity markets (partly on robust US labour outturns and resilient US corporate earnings) late last week probably led to some scaling back of pessimism among market participants. There have also been frequent reminders from both US and Chinese officials that the phase 1 trade deal is very much on track for a signing soon. Domestically though, macro outcomes remain worrying. Jobless rate for Sep came in last Friday at 2.4%, mildly higher than the 2.2% expected, while the job-to-applicant ratio dipped to 1.57 from 1.59 prior, suggesting some

slight softening in labour market outcomes. On net, there could be some upward pressure on the pair, but 108.45 (Sep high) could be a strong interim resistance to watch out for. Momentum on daily chart is mildly bearish, while stochastics are largely neutral. Besides 108.45, next resistance at 109.30 (Aug high), 110. Support at 107.50 (23.6% Fibonacci retracement from Aug low to Sep high), 106.90 (38.2% fibo). Leading and Coincident Indices due Fri.

- **AUDUSD - *Still within Rising Wedge?*** AUDUSD was a tad higher this morning, buoyed by headlines on a “in principal consensus” that has been reached by the US and China on the trade deal. Commerce Secretary Wilbur Ross even expects licenses for US firms to sell components to Huawei “very shortly”. The venue of the deal is not likely an issue as Ross commented Alaska, Iowa, Hawaii and even locations in China were all possible places. On the daily chart, AUDUSD has risen but is still within a rising wedge ahead of the RBA policy decision. We do not expect the central bank to cut as the downtick in jobless rate should give the central bank reason to pause in its easing cycle. That said, we do not rule out a clear easing bias to crimp the AUD recovery. Data released today is unlikely to help in the least with ANZ job advertisements for Oct down -1.0%/m. Retail sales for Sep slowed to 0.2%/m vs. prev. 0.4%. Retail sales ex inflation slipped -0.1%/q, undershooting expectations at 0.3%. Support at 0.6880 before 0.6830. Week ahead has RBA Meeting; Services PMI (Oct) on Tue; Trade (Sep); FX Reserves (Oct) on Thu; RBA’s SoMP on Fri.
- **NZDUSD - *Bullish.*** NZD remains supported amid rising optimism on US-China trade deal soon and a softer USD. Pair was last seen at 0.6435 levels. Weekly momentum turned bullish while stochastics is rising. Bullish divergence on weekly MACD is underway. Directional bias skewed to the upside. Resistance at 0.6470 (100 DMA) before 0.65 and 0.6590 (200 DMA). Look for further upside. Support at 0.6340 (21, 50 DMAs). Focus this week on Commodity prices (Oct); GDT Auction on Tue; Labor Report (3Q) on Wed.
- **USDCAD - *Back to pressure the 1.3145.*** USDCAD revisited 1.32-handle again before reversing sharply to levels around 1.3145. This support has proven to be a sticky one for this pair in the past 5 months. A combination of risk-on and USD softness should weigh on the pair. Next support at 1.3100. Resistance around 1.3200. Week ahead has trade data tomorrow, housing starts for Oct, labour report on Fri.

Asia ex Japan Currencies

- **SGD trades around 1.7% above the implied mid-point of 1.3807 with the top estimated at 1.3531 and the floor at 1.4083.**
- **USDSGD - *Downward Momentum Moderating.*** Pair continued to track USDCNH downwards. Last seen at 1.3570. Pair had slipped past support at 1.3600-level (76.4% Fibonacci retracement from Jul low to Sep high) last Fri, alongside incremental optimism on phase 1 trade deal being on track and signs of stabilization in Chinese data. These developments had continued to impart strength to AxJ FX in general. The yuan fixings last week had also allowed the yuan to be guided stronger without much resistance—we had noted last week that “*this could still support AxJ currencies a tad, including the SGD*”. Fixing today could reveal if PBoC is prepared to allow the yuan-strengthening trend to continue this week. If this continues, USDSGD could potentially see a mild downward bias as well, although extent of SGD strengthening could be capped by elevated level of SGD NEER (+1.7% above mid). We note that bearish momentum on daily chart is moderating, while stochastics has remained in oversold conditions since mid-Oct. 1.3600 has turned from support to resistance; next support at 1.3500 (Jul low). Resistance at 1.3660 (200 DMA), 1.3770 (38.2% fibo). PMI due today.
- **AUDSGD - *Capped.*** AUDSGD remained under the 100-dma as a sense of optimism over the US-China trade deal buoy both the AUD and the SGD. We also note that AUD recovery remains weighed by expectations for RBA to ease cash target rate. Resistance at 0.9420. The 100-dma has been guiding this cross lower since early 2018. A good clearance of the 100-dma with possibly a monthly close above the 0.94-figure would be a stronger signal of a reversal of the AUDSGD. Support at 0.9230 (near recent low).
- **SGDMYR - *Turn Lower Underway.*** Our call looking for a turn lower in SGDMYR finally came to fruition as MYR outperformed. Cross was last seen at 3.0630 levels. Daily momentum turned bearish while stochastics is turning lower. Directional bias skewed to the downside. We reiterate our call looking for a turn lower. Support at 3.0610 levels (21 DMA), 3.0590. Immediate resistance at 3.0700, 3.0750 levels (upper bound of its trend channel) likely to provide a firm resistance for now.
- **USDMYR - *Turning Bearish.*** USDMYR broke out of its symmetrical triangle pattern last week, in line with our caution for a break-out soon. Move lower came amid rising optimism of US-China trade deal soon, softer USD and stronger oil prices. Pair was last seen at 4.1570 levels. Daily momentum is turning bearish. The potential head & shoulders pattern (bearish reversal) previously identified remains in play. Sustained price action below key support at 4.16 (neckline of the H&S) will confirm the bearish reversal and if true, USDMYR could extend lower towards 4.14, 4.10 (objective of H&S). Resistance at 4.1680 (100 DMA), 4.1870 (21, 50 DMA). BNM meets tomorrow - our House view looks for BNM to keep OPR unchanged at 3% , in view of the sanguine official growth and inflation forecasts,

growth-supportive budget 2020, easing in financial conditions and US-China trade war de-escalation.

- **1m USDKRW NDF - Range.** 1m USDKRW NDF continued to trade lower amid rising optimism of US-China trade deal soon, softer USD, supported equity sentiment and firmer CNH. Pair was last seen at 1162. Mild bearish momentum on daily chart remains intact while stochastics is in oversold conditions. Support at 1160 (200 DMA), 1158 (Oct low), 1148 levels.. Resistance at 1166, 1172. We look for range of 1155 - 1165 range intra-day. US-China trade optimism is still supportive of KRW gains but we remain cautious if gains can be sustained as domestic woes remain for now - slowing domestic growth, deflation risks, trade disputes (JP-KR, etc). have yet to show signs of improvement and this could still limit KRW gains.
- **USDCNH - Pressing Lower.** USDCNH hovered around 7.0380, weighed by a sense of optimism over the US-China trade deal. Trump had said that the deal would be signed somewhere in the US. According to Vice Premier Liu He, US Treasury Secretary Steven Mnuchin and US Trade Representative Robert Lightnizer, talks by phone Fri and both sides were described as “constructive” and that a “consensus in principle” was reached. The USTR, on the other hand, noted that “they made progress in a variety of areas and are in the process of resolving outstanding issues”. USDCNH is back to pressure the 100-dma, around 7.0267. Resistance seen around 7.0710 before 7.08 (21-dma). We also watch out for **the FX report (typically released twice a year) by the US Treasury is a focus and investors could be disappointed if the designation of “currency manipulator” for China remains.** As we have stated, we probably need to see at least a partial roll-back of tariffs for any progress to be considered “substantial”. Should that happen, we should see USDCNH heading beyond the 7-figure in due time. We still maintain the view that the break of the neckline has happened and should open the way towards 7.0 and then at 6.95, 6.90. Stoploss at 7.19. Risk reward ratio of 1:2.63. We also hold our short SGD against the CNH. SGDCNH, last seen around 5.1870. We hold our view that the grind higher (since Sep) is not likely to last. This cross has a rising wedge, bearish divergence and SGDNEER is simply too elevated at this point. First target at 5.0970 before the next target at 5.0788. Spot reference at 5.1620 (25 Sep). Stoploss at 5.20 with a risk-reward ratio of 1:2.19. Week ahead has trade data on Fri, inflation on Sat.
- **1m USDIDR NDF - Ranged.** The NDF saw a bout of downward pressure last Fri, as markets shook off news that China was doubtful of a comprehensive long-term trade deal being reached with the US, and instead focused on signs that the interim US-China partial deal is increasingly within reach. Reports of Jan-Sep FDI being up 8.2%/y/y also suggest some confidence in the series of tax, labor and market reforms due to be rolled out. Inflation for Oct came in at 3.13%, softer than the 3.29% expected, which indicates a tad of policy space for BI to continue rate cuts (likely next year) to support growth. Last seen at 14028. Momentum for NDF is largely neutral while stochastics are slowly inching up from

oversold conditions. Support at 14000, 13950 (Sep low). Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Possible interim range at 13950 to 14100. 3Q GDP and Oct Consumer Confidence due Tues. BoP due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.13	3.12	-1
5YR MI 6/24	3.31	3.29	-2
7YR MK 7/26	3.38	3.36	-2
10YR MO 8/29	3.40	3.40	Unchanged
15YR MS 7/34	3.70	*3.71/69	Not traded
20YR MX 6/38	3.92	3.83	-9
30YR MZ 7/48	4.05	4.03	-2
IRS			
6-months	3.33	3.33	-
9-months	3.32	3.32	-
1-year	3.29	3.29	-
3-year	3.30	3.29	-1
5-year	3.34	3.33	-1
7-year	3.37	3.36	-1
10-year	3.44	3.43	-1

Source: Maybank KE

*Indicative levels

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- Government bonds started on a firm footing following the rally in UST overnight. MGS and GII yields lowered 1-9bps with the long end MGS outperforming. Off-the-run bonds saw better buying interest for yield pick up against benchmark. There were inflows from both domestic and foreign players. Ringgit was also supportive as USDMYR fell to 4.16-levels amid broad USD weakness.
- Onshore IRS levels shaded slightly lower by around 1bp tracking the lower govvy yields. Liquidity was thin and no trade was reported done. 3M KLIBOR stayed the same at 3.38%.
- Domestic corporate bonds also traded firmer at the belly, while the long end remained somewhat weak. Prasarana and LPPSA 2028s traded unchanged to 1bp lower in yield, while LPPSA 2038 was dealt 3bps higher in yield. AAA and AA spaces were pretty much muted and only saw few trades.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.61	1.59	-2
5YR	1.64	1.59	-5
10YR	1.78	1.73	-5
15YR	1.86	1.83	-3
20YR	1.95	1.90	-5
30YR	2.10	2.05	-5

Source: MAS

- Overnight negative trade headline, an impeachment resolution and weak Chicago PMI drove a risk-off tone, causing US rates to bull-flatten with the 10y UST yield lower by about 10bps. In line with this, SGD rates were also lower with SGD IRS down 3-6bps and SGS yields down 2-5bps. Some bond-swap spreads widened 3-4bps.
- In Asian USD credit market, weak sentiment in the morning and the rally in UST overnight pushed spreads largely 2-3bps wider. CDS market was quiet and a tad softer as spreads widened by about 1bp. Market was probably partly sidelined ahead of the US NFP release. In China/HK IG corporate space, credits initially started weak on expectations of selling given the UST movement but saw selective buying instead and ended tighter from previous day with oil-related names, TMT and HAOHUA tightening 1-2bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)	Analysts
1YR	5.70	5.60	(0.10)	Myrdal Gunarto (62) 21 2922 8888 ext 29695 MGunarto@maybank.co.id
3YR	6.22	6.21	(0.01)	
5YR	6.44	6.46	0.02	
10YR	7.01	7.02	0.01	
15YR	7.47	7.49	0.02	
20YR	7.68	7.70	0.02	
30YR	7.68	7.75	0.07	

* Source: Bloomberg, Maybank Indonesia

- Investors began doing profit taking amidst minimal sentiments from global side in the last Friday. Impacts of the last Fed's monetary decision have been passed. The sentiments, then, shifted to the realities of trade war saga and global PMI manufacturing condition. On the other side, recent modest Indonesian inflation result didn't give much positive impact for the bond market's movement. Hence, various external pressures and domestic's fundamental issues in the positions of current account and fiscal financing will keep the government bonds' yield curve to be not drastically moving from current level.
- According to Bloomberg, Chinese officials are casting doubts about reaching a comprehensive long-term trade deal with the U.S. even as the two sides get close to signing a "phase one" agreement. In private conversations with visitors to Beijing and other interlocutors in recent weeks, Chinese officials have warned they won't budge on the thorniest issues, according to people familiar with the matter. They remain concerned about President Donald Trump's impulsive nature and the risk he may back out of even the limited deal both sides say they want to sign in the coming weeks. Meanwhile, purchasing manager indexes (PMI) for South Korea, Japan, Malaysia and Indonesia remained in contraction territory while Taiwan also moved below 50, the dividing line between contraction and expansion. Even Vietnam, which has been more resilient than many of its peers, slid to the dividing line. Thailand joined Vietnam at 50, having stayed close to the dividing line for much of this year.
- On domestic side, Indonesian inflation is still well manageable until Oct-19. Inflation registered at only 0.02% MoM (3.13% YoY) in Oct-19. On year-to-date basis, inflation reached 2.22% until Oct-19. We thought that it's result of mixed combination factors, such as well authorities' intervention and weak imported inflation pressures during global economic slowdown. It can be seen by government's strong role to manage volatile foods inflation for being modest at 2.99% YTD until 10M19. The government also has strong capacity by its recent ample fiscal room to apply stability in the administered goods prices. Moreover, it's supported by current low level of oil prices and favorable movement on USDIDR. It, therefore, sustains creating modest prices pressures in the core inflation group. Indonesian core inflation is at 2.80% YTD until 10M19. This condition should be favorable to maintain stability of consumers' consumption capacity during current slowing global economy.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1199	108.56	0.6940	1.2995	7.0587	0.6480	121.2800	75.1827
R1	1.1183	108.38	0.6922	1.2970	7.0503	0.6454	121.0400	74.9423
Current	1.1162	108.23	0.6907	1.2934	7.0394	0.6441	120.8100	74.7530
S1	1.1139	107.95	0.6885	1.2924	7.0351	0.6404	120.4600	74.4083
S2	1.1111	107.70	0.6866	1.2903	7.0283	0.6380	120.1200	74.1147

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3632	4.1859	14083	50.9020	30.2267	1.5216	0.5963	3.0794
R1	1.3605	4.1756	14061	50.7470	30.2053	1.5187	0.5942	3.0728
Current	1.3573	4.1575	14008	50.5700	30.1700	1.5150	0.5925	3.0633
S1	1.3557	4.1594	14027	50.5030	30.1563	1.5124	0.5904	3.0626
S2	1.3536	4.1535	14015	50.4140	30.1287	1.5090	0.5886	3.0590

*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	1.8034	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	5/11/2019	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	21/11/2019	Easing
BOT 1-Day Repo	1.50	6/11/2019	Neutral
BSP O/N Reverse Repo	4.00	14/11/2019	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	29/11/2019	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	7/11/2019	Neutral
RBA Cash Rate Target	0.75	5/11/2019	Easing Bias
RBNZ Official Cash Rate	1.00	13/11/2019	Easing Bias
BOJ Rate	-0.10	19/12/2019	Easing
BoC O/N Rate	1.75	4/12/2019	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	27,347.36	1.11
Nasdaq	8,386.40	1.13
Nikkei 225	22,927.04	0.37
FTSE	7,302.42	0.75
Australia ASX 200	6,669.10	0.09
Singapore Straits Times	3,229.43	-0.01
Kuala Lumpur Composite	1,593.34	-0.29
Jakarta Composite	6,207.19	-0.34
Philippines Composite	7,977.12	-0.54
Taiwan TAIEX	11,399.53	0.36
Korea KOSPI	2,100.20	0.80
Shanghai Comp Index	2,958.20	0.99
Hong Kong Hang Seng	27,100.76	0.72
India Sensex	40,165.03	0.09
Nymex Crude Oil WTI	56.23	3.86
Comex Gold	1,516.70	0.09
Reuters CRB Index	180.27	1.91
MBB KL	8.60	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	105	2.985	3.023	2.939
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	743	2.995	3.019	2.99
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	40	3.047	3.047	3.016
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	71	3.048	3.068	3.048
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	91	3.084	3.097	3.084
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	43	3.096	3.096	3.065
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	135	3.098	3.102	3.082
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	11	3.086	3.119	3.086
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	33	3.119	3.124	3.119
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	17	3.134	3.178	3.095
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	116	3.158	3.186	3.156
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	7	3.242	3.242	3.22
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	3.227	3.227	3.227
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	52	3.239	3.268	3.238
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	978	3.282	3.359	3.277
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	87	3.322	3.376	3.322
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	3.323	3.357	3.323
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	3.379	3.379	3.378
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	45	3.384	3.391	3.38
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	34	3.399	3.401	3.399
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	383	3.358	3.384	3.358
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	66	3.395	3.458	3.395
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	161	3.397	3.454	3.397
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	220	3.429	3.478	3.429
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	216	3.391	3.478	3.383
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.573	3.615	3.573
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	61	3.644	3.67	3.644
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	29	3.682	3.768	3.682
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	6	3.806	3.806	3.74
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	31	3.764	3.839	3.764
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.995	4.104	3.995
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	4.025	4.055	4.015
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	1	3.082	3.082	3.082
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	50	3.127	3.127	3.127
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	170	3.13	3.132	3.13
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	40	3.147	3.147	3.147
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	3.16	3.161	3.16
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	3.267	3.267	3.267
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	50	3.25	3.25	3.25
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.234	3.234	3.234
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.314	3.326	3.314
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	28	3.301	3.323	3.29
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	980	3.407	3.425	3.404
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	230	3.404	3.409	3.404
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	221	3.345	3.402	3.341
GII MURABAHAH 1/2017 4.258%	4.258%	26-Jul-27	17	3.465	3.465	3.465

26.07.2027							
GII MURABAHAH 2/2018 4.369%							
31.10.2028	4.369%	31-Oct-28	40	3.467	3.469	3.467	
GII MURABAHAH 1/2019 4.130%							
09.07.2029	4.130%	09-Jul-29	135	3.456	3.474	3.449	
GII MURABAHAH 3/2015 4.245%							
30.09.2030	4.245%	30-Sep-30	80	3.64	3.651	3.64	
GII MURABAHAH 6/2017 4.724%							
15.06.2033	4.724%	15-Jun-33	306	3.841	3.857	3.826	
GII MURABAHAH 5/2013 4.582%							
30.08.2033	4.582%	30-Aug-33	140	3.845	3.845	3.844	
GII MURABAHAH 5/2017 4.755%							
04.08.2037	4.755%	04-Aug-37	340	3.95	3.957	3.949	
GII MURABAHAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	22	3.93	3.936	3.93	
GII MURABAHAH 4/2017 4.895%							
08.05.2047	4.895%	08-May-47	60	4.171	4.181	4.13	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	25	4.097	4.102	4.086	

Total			6,835				
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	10	3.453	3.482	3.453
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	5	3.608	3.608	3.608
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	06-Sep-27	10	3.608	3.621	3.608
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	20	3.668	3.671	3.668
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	30	3.67	3.674	3.67
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	20	3.678	3.691	3.678
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	3.749	3.751	3.749
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	60	4.069	4.07	4.069
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	01-Apr-48	10	4.22	4.221	4.22
GB SERVICES MTN 3469D 08.11.2019 - MTN 2	AAA (S)	5.300%	08-Nov-19	40	3.267	3.267	3.267
MERCEDES MTN 1096D 27.5.2022	AAA (S)	4.150%	27-May-22	20	3.502	3.502	3.481
MERCEDES MTN 1461D 20.6.2022	AAA (S)	4.600%	20-Jun-22	20	3.5	3.5	3.48
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	3.825	3.825	3.474
FRL IMTN 4.350% 05.06.2020	AA2	4.350%	05-Jun-20	30	3.608	3.608	3.556
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	4.485	4.491	4.485
Total				296			

Sources: BPAM

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