

Global Markets Daily

See You at 7

USDCNH Back Around Key 7 Level

While a large part of the phase 1 US-China trade deal seems to have achieved consensus, the newest issue on the table appears to be the extent to which the US will roll back previous tariff increases or suspend future announced increases. It is yet unclear what exact concessions will get Xi on a plane to meet Trump. Nonetheless, the potential for tariff rollbacks, alongside news of China cutting the MLF rate (to 3.25% from 3.3%) to boost growth, and Xi's commitment to lower tariffs and widen market access (at the Shanghai Expo), led the USDCNH to fall below 7 for the first time since Aug. While a bout of USD strength later at night on better-than-expected ISM Non-Mfg led the pair above 7 again, the retracement upwards was relatively modest.

BoT Likely to Cut Today; Could be Final Round of Easing

Our economist team expects 3Q GDP for Thailand (out on 18 Nov) to come in at around +2.8% (vs. +2.3% in 2Q), as a likely recovery in exports contends with an easing in domestic demand. Soft economic growth, near-zero inflation and the persistent THB strength will likely prompt BoT to reduce its policy rate by 25bps today. House view is also that this could be the final round of easing, due to the lack of monetary policy space and BoT's ongoing concerns regarding financial stability risks. If BoT eases as expected, and also signals some pause, impact on THB is unlikely to be significant.

Europe Economic Indicators, New Zealand Labor Report

Data or events of interest for today include US Unit Labor Cost (3Q), EU Services PMI (Oct), Retail Sales (Sep), German Factory Orders (Sep), New Zealand's Labor Report (3Q), PH Trade (Sep). Fed's Kashkari, Evans, Williams, Harker, ECB's Guindos, Mersch will also be speaking.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1075	↓ -0.48	USD/SGD	1.3583	↓ -0.05
GBP/USD	1.2884	↔ 0.00	EUR/SGD	1.5043	↓ -0.53
AUD/USD	0.6893	↑ 0.13	JPY/SGD	1.2446	↓ -0.56
NZD/USD	0.6375	↓ -0.42	GBP/SGD	1.7501	↓ -0.03
USD/JPY	109.16	↑ 0.53	AUD/SGD	0.9363	↑ 0.07
EUR/JPY	120.89	↑ 0.05	NZD/SGD	0.866	↓ -0.45
USD/CHF	0.9929	↑ 0.51	CHF/SGD	1.3683	↓ -0.53
USD/CAD	1.3157	↑ 0.05	CAD/SGD	1.0325	↓ -0.08
USD/MYR	4.131	↓ -0.47	SGD/MYR	3.0448	↓ -0.51
USD/THB	30.188	↓ -0.03	SGD/IDR	10295.43	↓ -0.30
USD/IDR	13970	↓ -0.31	SGD/PHP	37.1362	↓ -0.21
USD/PHP	50.42	↓ -0.18	SGD/CNY	5.1576	↓ -0.39

Implied USD/SGD Estimates at 6-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3530	1.3806	1.4082

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G7: Events & Market Closure

Date	Ctry	Event
4 Nov	JP	Market Closure
5 Nov	AU	RBA Meeting
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 7.0109.

G7 Currencies

- **DXY Index - Mixed Play.** Dollar index remains on the up-move, tracking UST yields and US equities higher overnight. Stronger than expected ISM non-mfg further supported the move higher in DXY. Upside surprise to US data - NFP, ISM non-mfg and recent fed speaks suggesting that current monetary stance is appropriate may well keep USD supported. And we see a potential mix play of uneven strength/weakness against DM and EM FX. In particular, USD may well see strength vs. negative yielders such as JPY and EUR but USD strength may be less felt vs. AXJs as US-China trade optimism helps provide a stable anchor for trade-linked FX such as KRW, TWD. DXY was last seen at 97.98 levels. Bearish momentum on daily chart is fading while stochastics is rising. Risks skewed to the upside. Immediate resistance at 98 (38.2% fibo retracement of Sep high to Oct low), 98.40 (50 DMA, 50% fibo) and 98.70 (61.8% fibo). Support at 97.70 (23.6% fibo), 97.4 (200 DMA). Data/Events of focus this week include 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 - Services PMI, Retail Sales.** EUR slipped amid USD rebound. Pair was last seen at 1.1070 levels. Daily momentum turned mild bearish while stochastics has fallen from near overbought conditions. Near term risks skewed to the downside. Support at 1.1040 (50 DMA). Resistance at 1.1095 (921 DMA), 1.1120 (100 DMA). Look for 1.1050 - 1.11 range intra-day. Focus this week on Services PMI (Oct); ECB's Guindos, Mersch speak; retail sales (Sep); German factory orders (Sep) on Wed; German IP (Sep) on Thu.
- **GBPUSD - Near Term Pullback Likely; Still Favor Accumulate on Dips Play.** GBP was a touch softer amid election uncertainties. Last seen at 1.2880 levels. Daily momentum turned mild bearish while stochastics is falling. We reiterate that a pullback is not ruled out in the near term. Support at 1.2880, 1.2710 (21, 200 DMA). Immediate resistance at 1.30 before 1.3170 (50% fibo retracement of 2018 high to 2019 low). Focus next 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. While Conservative still appear to be leading in opinion polls by a decent margin, development can be fluid and opinion polls are not a holy grail. There is also some clarity coming in terms on what the opposition play could be - (1) A remain alliance has been formed with Liberal-Democrats, Greens and Plaid Cymru parties, looking to target 60 seats; (2) brexit party led by Nigel Farage (but he is not contesting for any seat) is targeting 600 seats; (3) Labor party is likely to offer 2nd referendum to voters for a chance to vote on brexit agreement; (4) SNP may support Labor party. This could shape up to be a multi-corner fight with Conservative party and split votes bring back nightmares of a hung parliament. Such fears and hopes amid 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.

- **USDJPY - *Upsides Capped.*** USDJPY pair continued its move up yesterday, mostly on dollar strength as US ISM Non-Mfg came in at 54.7 for Oct, higher than the 53.5 expected, and a significant improvement compared to 52.6 prior. Pair last seen at 109.15. While a large part of the phase 1 trade deal appears to have achieved consensus, the newest issue on the table appears to be the extent to which the Trump administration will roll back previous tariff increases or suspend future announced increases. It is yet unclear as to what forms of tariff suspensions or rollbacks will get Xi on a plane to meet Trump, although presumably at least the tariffs originally scheduled for Dec 15 needs to be suspended. While nearby, the pair has yet to breach our suggested near-term key resistance of 109.30 (Sep high). It could yet hold in the interim without further bursts of good news (i.e., confirmation of tariff rollbacks). Momentum on daily chart is mildly bearish, while stochastics are largely neutral. A bearish divergence on the daily chart might be forming, usually a bearish signal. Besides 109.30 (Aug high), next resistance at 110. Support at 108, 107.50 (23.6% Fibonacci retracement from Aug low to Sep high), 106.90 (38.2% fibo). Leading and Coincident Indices due Fri.
- **AUDUSD - *More immune to USD surge.*** AUDUSD bounced when RBA left cash target rate unchanged at 0.75% and a sense of consensus that the central bank will not cut rates anymore for the rest of the year kept the pair buoyant even as RBA left the door to easing open. Last seen around 0.6890, the policy expectation as well as trade optimism provided immunity for the pair against the resurgence in the USD overnight. Support at 0.6880. Eyes are on the Statement on Monetary Policy this Friday next. The statement that accompanied the decision yesterday was little changed from the last. The central bank continues to stress that “an extended period of low interest rates will be required in Australia to reach full employment and achieve the inflation target”. Week ahead has Trade (Sep); FX Reserves (Oct) on Thu; RBA’s SoMP on Fri.
- **USDCAD - *1.3145 remains Sticky.*** USDCAD swung around yesterday and ended the session a tad higher from where it started, last seen around 1.3160, trapped by opposing forces of stronger USD and firmer crude prices. Trade deficit narrowed to \$0.98bn from previous -\$1.24bn (revised higher). Swings are still around 1.3145-support. This support has proven to be a sticky one for this pair in the past 5 months. Momentum is mildly bullish. Next support at 1.3100. Resistance around 1.3200. Week ahead has housing starts for Oct, labour report on Fri.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3806 with the top estimated at 1.3530 and the floor at 1.4082.**
- **USDSGD - *Supported*.** As USDCNH saw a down-move from around 7.03 to below 7 yesterday, the magnitude of down-move in USDSGD appears to be significantly more constrained—from around 1.3590 to 1.3560, underscoring the elevated position of the SGD NEER (i.e., SGD perceived as too strong relative to policy mid now). It also rebounded decisively on USD strength later at night alongside better than expected US ISM Non-Mfg data. Last seen at around 1.3590. While a large part of the phase 1 US-China deal appears to have achieved consensus, the newest issue on the table appears to be the extent to which the Trump administration will roll back previous tariff increases or suspend future announced increases. This could be a wrinkle in trade talk sentiments. Back in Sg, PMI for Oct came in at 49.6 earlier in the week, a slight improvement from 49.5 prior, in line with our economist team's view of a potential bottoming out in macro conditions. We note that bearish momentum on daily chart has dissipated, while stochastics has remained in oversold conditions since mid-Oct. Next support at 1.3530, 1.3500 (Jul low). Resistance at 1.3600, 1.3660 (200 DMA), 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high).
- **AUDSGD - *Capped*.** AUDSGD hovered around 0.9362, trapped within a tight range of 0.9330-0.9400 marked by the 21-dma and the 50-dma. We continue to expect AUD recovery to be crimped by expectations for RBA to ease cash target rate (albeit not at the meeting today). Resistance at 0.9420. The 100-dma has been guiding this cross lower since early 2018. Support at 0.9230 (near recent low).
- **SGDMYR - *SGDMYR - Pace of Down-move from Here May Slow*.** Decline in SGDMYR extended, in line with our call looking for a turn lower. Cross was last seen at 3.0420 levels. Daily momentum is bearish while stochastics is falling. Directional bias remains skewed to the downside. Immediate support at 3.0390, 3.0330 levels. Downside moves from here may slow. Area of resistance at 3.0480 - 3.0500. Look for 3.0380 - 3.0480 range intra-day.
- **USDMYR - *Bearish*.** Overnight Policy Rate (OPR) unchanged at 3.00% as expected. Our Chief Economist expects 25bps cut in OPR next year given our more cautious - but constructive - real GDP growth forecast of slower but stable +4.4% for both 2019 and 2020 vs the more sanguine official outlook of +4.7% in 2019 and +4.8% in 2020, following the +4.7% expansion in 1H 2019 (2018: +4.7%). Down-move in USDMYR remains consistent with our call. Last seen at 4.1340 levels. Bearish momentum on daily chart remains intact but stochastics is falling into oversold conditions. Immediate support at 4.12 before 4.10. Resistance at 4.1410 (200 DMA). Look for 4.1280 - 4.1410 range intra-day.
- **1m USDKRW NDF - *Tactical Buy*.** 1m USDKRW NDF continued to trade lower as growing US-China trade optimism fueled risk-on

appetite, firmer CNH (strengthened past 7 vs. US at one point yesterday). Pair was last seen at 1157 levels. Mild bearish momentum on daily chart remains intact but stochastics is in oversold conditions. A potential falling wedge appears to be in the making - typically bullish reversal. We see some chance of technical rebound soon. Bias to put on a tactical buy trade around 1155 levels, looking for move up towards 1165, 1168. SL below 1153.

- **USDCNH - Peek below 7.** USDCNH dipped below the 7-figure last night, weighed by a confluence of feel-good headlines including the FT report that the US may remove tariffs that were imposed on \$112bn of Chinese imports on 1 Sep. This is something that we have written about on [14 Oct RMB Watch](#). We saw a risk of a rollback of that set of tariffs as final consumer goods bore the brunt of the 15% tariffs levied since 1st Sep. Removing this tariff could help support household spending and mitigate risks of the weakness in manufacturing. This would be the first time that the US has indicated intention to rollback existing tariffs already in place. In addition, PBoC surprised by lowering the MLF rate by 5bps to 3.25% when PBoC lent out CNY400bn via its medium term lending facility. The magnitude of the cut is small, underscoring the prudent stance of the monetary policy that the central bank has been emphasizing on in every quarterly review. We look for TMLF rates to be cut as well. This is likely to be matched by a 5bps cut in the LPR on the 20th of this month. PBoC has likely taken comfort in the recovery of the RMB to ease interest rates, underscoring more two-way risks for RMB at this point. On the chart, resistance is seen around 7.0320 before the next at 7.0320. Break of the 6.9935-support is needed for this pair to head lower towards the next support at 6.9460. This is in line with our view for the break of the 7 before 6.95 and then at 6.90. Stoploss at 7.19. Risk reward ratio of 1:2.63. Spot reference at 7.11. **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.** We also hold our short SGD against the CNH. SGDCNH, last seen around 5.1550. This cross has broken out of the rising wedge and we look for price to head toward our 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 remained largely in ranged territory. Two-way swings were seen, first on optimism surrounding reports of US-China negotiations on the potential roll-back of earlier US tariffs (boosting IDR), then on better than expected US ISM Non-Mfg data (boosting USD). Last seen at 14030. 3Q GDP came in at 5.02%, slightly better than the 5.00% expected, indicating still-robust growth momentum, even as Oct consumer confidence dipped slightly to 118.4 from 121.8 prior. We note that IDR bonds have been doing well recently, with QTD (as at 4 Nov) net inflows at around US\$2.33bn. Bond portfolio flows might be one factor helping to keep the NDF below the 14200 level (i.e., stronger IDR). Notably, the robust bond demand has led the yield on 10-year government bonds to drop to slightly below 7%, the first time it has

done so since June 2018. Momentum for NDF is largely neutral while stochastics are slowly inching up from oversold conditions. Support nearby at 14000, then 13950 (Sep low). Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Interim range at 13950 to 14100 still holding for now. BoP due Fri.

- **USDTHB - BoT Likely to Cut Today.** USDTHB has been seeing a tad of upward pressure this week, in line with an upward retracement in USD strength (better economic readings), and some softening in gold prices (gold maintains positive correlation with THB); last seen at 30.222. Our economist team expects 3Q GDP (out on 18 Nov) to come in at around +2.8% (vs. +2.3% in 2Q), as a likely recovery in exports has to contend with an easing in domestic demand. Soft economic growth, near-zero inflation and the persistent Thai Baht strength will likely prompt BoT to reduce its policy rate by 25bps today. House view is also that this could be the final round of easing in the interim, due to the lack of monetary policy space and BoT's ongoing concerns regarding financial stability risks. If BoT eases as expected, and also signals some pause, impact on THB is unlikely to be significant. Momentum on daily chart is largely neutral, while stochastics remain in oversold conditions. Resistance at 30.28 (21 DMA), 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.12	3.10	-2
5YR MI 6/24	3.28	3.29	+1
7YR MK 7/26	3.36	3.43	+7
10YR MO 8/29	3.42	3.44	+2
15YR MS 7/34	3.65	3.65	Unchanged
20YR MX 6/38	3.83	3.78	-5
30YR MZ 7/48	4.01	4.03	+2
IRS			
6-months	3.33	3.36	+3
9-months	3.32	3.35	+3
1-year	3.29	3.34	+5
3-year	3.29	3.34	+5
5-year	3.34	3.38	+4
7-year	3.37	3.42	+5
10-year	3.42	3.44	+2

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Source: Maybank KE

*Indicative levels

- MGS saw steady buying in the morning before the MPC decision, with 5y MGS trading 3bps lower in yield. But market quickly turned after the OPR was left unchanged at 3.00%. MGS benchmark yields closed mixed in the range of +7bps to -5bps. Trades still concentrated at the belly of the curve with the 5y MGS posting MYR758m volume. In GII, yields at the belly rose 4-6bps higher on some profit taking activity. Our economic research expects a 25bps OPR cut in 2020 given its more cautious view of economic growth (4.4% for 2019 and 2020), but think BNM will stand pat in the near term, at least for the first MPC meeting in January 2020.
- Payers dominated in the MYR IRS market on the back of the MPC decision and drove the whole IRS curve up by 2-5bps. Offers were lifted along the curve up to the 7y, with the 5y tenor most actively dealt in the range of 3.36-3.38%. 3M KLIBOR was unchanged at 3.38%.
- PDS space remained muted and was skewed towards better sellers at the belly and long end while bidders generally more defensive. GG curves still stood around 40-45bps above MGS curve. AAAs remained better offered, trading 1-3bps higher in yield such as PBSB, Tenaga and Putrajaya. Exceptions were PASB 2029 which dealt unchanged and Genting Malaysia 2029 and 2034 which dealt 1bp lower. AAs yields rose 2-5bps, with Malakoff 2019 better sold. Profit taking interest may arise given the jump in IRS rates and higher govvy yields.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.57	1.53	-4
5YR	1.59	1.59	-
10YR	1.74	1.75	+1
15YR	1.84	1.85	+1
20YR	1.93	1.95	+2
30YR	2.07	2.08	+1

Source: MAS

- SGD rates started lower led by aggressive receiving interests in 1y and 2y IRS with front end IRS down 4-5bps at the trough, while SGS trading remained tepid absent buyers. SGD IRS later rebounded on weaker UST and the curve steepened with short end rates down 1bp and rates from the 5y onwards up 2-4bps. SGS yield curve also steepened as dealers reduced duration. Yields were 4bps lower at the 2y and 1-2bps higher at the long end.
- Activity in Asian USD credit picked up as risk sentiment improved on positive headlines from the US-China trade front. New issuances priced overnight had solid performances, rallying 3-6bps such as new Sinope and Vanke, which is an IG-rated Chinese property developer. Away from new issues, other Chinese credits like TMT and AMCs also performed well and held on to gains of 2-3bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (%-pt)	Analysts
1YR	5.65	5.61	(0.04)	Myrdal Gunarto (62) 21 2922 8888 ext 29695 MGunarto@maybank.co.id
3YR	6.23	6.14	(0.09)	
5YR	6.43	6.41	(0.02)	
10YR	6.98	6.95	(0.03)	
15YR	7.47	7.43	(0.04)	
20YR	7.69	7.67	(0.02)	
30YR	7.75	7.76	0.01	

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened following recent result of Indonesian economic growth. Indonesia's economic growth slowed from 5.05% YoY in 2Q19 to 5.02% YoY in 3Q19. Current result of Indonesia's economic growth 3Q19 is an indication of stability in the country. It occurred after the peak season in 2Q19. This condition gave more confidences for investor to invest in Indonesia, both in the real sector and the financial sector. Meanwhile, the government successfully absorbed Rp24.25 trillion of investors' funds from yesterday's conventional bond auction. It exceeded government's minimum target at Rp15 trillion. On yesterday's auction, investors also posed a strong demand. It can be seen by total investors' bid that reached Rp67.97 trillion. Yesterday, the government also gave lower average weighted yields of government bonds (compared previous auction's edition). It reflected recent favourable condition in Indonesian bond market.
- Furthermore, we foresee Indonesian bond market to keep running on positive momentum. It's consequences of recent stable performances on Indonesian economy and dovish measures by Central Banks in the world, especially both the Federal Reserve and Bank Indonesia. Investors are expected to keep choosing Indonesian bond market as their investment destination. On the other side, we keep monitoring several factors (such as the trade war saga, various geopolitical risks, and more abundant supply of government bonds as the consequences of widening on Indonesian fiscal deficit) that will limit a rally trends in Indonesian bond markets.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1169	109.67	0.6950	1.2945	7.0573	0.6453	121.5633	75.8503
R1	1.1122	109.41	0.6922	1.2914	7.0299	0.6414	121.2267	75.5487
Current	1.1069	109.13	0.6889	1.2875	7.0040	0.6368	120.8000	75.1780
S1	1.1046	108.73	0.6871	1.2856	6.9809	0.6353	120.6267	74.8067
S2	1.1017	108.31	0.6848	1.2829	6.9593	0.6331	120.3633	74.3663

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3614	4.1638	14061	50.7233	30.2973	1.5162	0.5950	3.0636
R1	1.3599	4.1474	14016	50.5717	30.2427	1.5103	0.5922	3.0542
Current	1.3589	4.1350	13973	50.4000	30.2560	1.5042	0.5899	3.0431
S1	1.3563	4.1222	13947	50.3197	30.1557	1.5008	0.5872	3.0401
S2	1.3542	4.1134	13923	50.2193	30.1233	1.4972	0.5851	3.0354

*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	1.8012	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applied	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	3/12/2019	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	27,492.63	0.11
Nasdaq	8,434.68	0.02
Nikkei 225	23,251.99	1.76
FTSE	7,388.08	0.25
Australia ASX 200	6,697.12	0.15
Singapore Straits Times	3,248.63	0.38
Kuala Lumpur Composite	1,606.74	0.20
Jakarta Composite	6,264.15	1.36
Philippines Composite	8,216.68	1.95
Taiwan TAIEX	11,644.03	0.75
Korea KOSPI	2,142.64	0.58
Shanghai Comp Index	2,991.56	0.54
Hong Kong Hang Seng	27,683.40	0.49
India Sensex	40,248.23	-0.13
Nymex Crude Oil WTI	57.23	1.22
Comex Gold	1,483.70	-0.81
Reuters CRB Index	182.09	0.55
MBB KL	8.66	0.35

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	218	3.029	3.046	3.029
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	375	3.018	3.021	2.983
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	109	3.058	3.079	2.973
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	5	3.091	3.091	3.091
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	106	3.102	3.102	3.099
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	33	3.104	3.109	3.104
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	3.09	3.101	3.076
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	59	3.091	3.113	3.091
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	146	3.143	3.143	3.113
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	335	3.21	3.237	3.21
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	3.232	3.232	2.082
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	304	3.204	3.224	3.204
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	758	3.242	3.3	3.242
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	69	3.299	3.334	3.28
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	80	3.355	3.355	3.344
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.347	3.347	3.347
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	199	3.416	3.425	3.392
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	3.41	3.418	3.41
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	3.439	3.439	3.418
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.429	3.429	3.429
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	132	3.438	3.459	3.412
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.584	3.584	3.584
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	3.649	3.654	3.618
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.727	3.727	3.727
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	125	3.732	3.748	3.719
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	80	3.65	3.65	3.65
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.822	3.822	3.822
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	16	3.776	3.776	3.718
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	115	3.764	3.781	3.729
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.024	4.042	4.024
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	4.033	4.033	4.006
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	445	3.061	3.061	3.037
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	10	3.001	3.001	3.001
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	60	3.04	3.047	3.04
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	240	3.093	3.116	3.093
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	3	3.109	3.12	3.109
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	4	3.119	3.119	3.119
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	21	3.131	3.131	3.118
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	3.14	3.14	3.14
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	20	3.249	3.249	3.209
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	200	3.331	3.336	3.302
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	70	3.312	3.312	3.192
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	403	3.402	3.408	3.38
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.409	3.409	3.396
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	31	3.41	3.436	3.401

GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	3.47	3.476	3.47
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	3	3.917	3.917	3.479
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.635	3.635	3.635
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.835	3.84	3.835
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	183	3.79	3.803	3.781
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	70	3.945	3.957	3.945
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	110	3.92	3.92	3.919
Total			5,460			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	10	3.681	3.682	3.681
DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9	GG	4.960%	12-Feb-44	10	4.179	4.18	4.179
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	10	4.209	4.216	4.209
CMBS 2005-2 5.650% 11.12.2020	AAA	5.650%	11-Dec-20	20	3.45	3.469	3.45
GENM CAPITAL MTN 1826D 31.3.2022	AAA (S)	4.780%	31-Mar-22	1	4.001	4.001	4.001
CAGAMASBMS 4.170% 27.05.2022 - Tranche 2007-1-i/6	AAA	4.170%	27-May-22	10	3.646	3.667	3.646
CAGAMASBMS 4.900% 22.08.2022 - TRANCHE 2007-2/6	AAA	4.900%	22-Aug-22	10	3.654	3.672	3.654
INVERFIN MTN 2191D 28.2.2024	AAA	4.980%	28-Feb-24	1	4.41	4.413	4.41
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	10	3.603	3.603	3.603
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	10	3.638	3.642	3.638
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	3.642	3.642	3.639
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	5	3.702	3.702	3.702
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	3.733	3.74	3.733
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.898	3.899	3.898
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AAA (S)	Pending	08-Nov-29	5	4.13	4.13	4.13
PBSB IMTN 4.250% 08.05.2031	AAA IS	4.250%	08-May-31	10	3.938	3.941	3.938
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	15	3.968	4.001	3.968
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AAA (S)	Pending	08-Nov-34	7	4.307	4.334	4.18
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	55	4.059	4.061	4.059
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	35	4.089	4.091	4.089
SABAHDEV MTN 1095D 04.9.2020 - Tranche No 16	AA1	4.150%	04-Sep-20	1	3.801	3.801	3.801
SCC IMTN 4.330% 24.07.2029	AA1	4.330%	24-Jul-29	1	4.208	4.21	4.208
MALAKOFF POW IMTN 5.050% 17.12.2019	AA- IS	5.050%	17-Dec-19	3	3.379	3.379	3.379
HLA 4.500% 07.02.2025	AA3	4.500%	07-Feb-25	10	3.645	3.685	3.645
SPRE IMTN 5.220% 16.07.2027	AA3	5.220%	16-Jul-27	1	4.29	4.291	4.29
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	4.898	4.905	4.898
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.052	4.052	4.052
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	2	5.425	5.428	4.569
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	4.202	4.202	4.202
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A	5.800%	27-Sep-19	1	5.597	5.609	5.597
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.631	5.631	5.631
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	5.493	5.773	5.493
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	6.772	6.896	6.772
Total				298			

Sources: BPAM

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