

Global Markets Daily

Cautious Optimism Supportive of AXJs

TWD Leading Gains in AXJs

AXJs firmed this morning, with gains led by TWD and KRW. Samsung Electronics' earning surprise adds to the story that the downturn in semiconductor/tech cycle could be bottoming while renewed optimism in partial US-China trade deal supported sentiment. In addition a stable USDCNY fix this morning (after long market closure due to golden week holidays) underscores PBoC's clear desire for RMB stability. This helps to anchor relative stability in AXJs. USD/AXJs could still trade sideways with bias skewed mildly to the downside for now until there is confirmation on agreement of partial deal.

Partial US-China Trade Deal in Sight?

Hopes and scepticism of US-China trade deal drove FX markets overnight. USD rose into NY close after US blacklisted 8 Chinese tech companies including Hangzhou Hikvision for human rights violations. But earlier tweet by Fox Business's Edward Lawrence - that *China Commerce Ministry tells us China is ready to do a deal on the parts of the negotiations both sides agree upon and are prepared to set out a timetable for the harder issues to be worked out next year* and confirmation of China's entourage including Vice Premier Liu He, Commerce Minister Zhong Shan and PBoC Governor Yi Gang for senior level trade talks this Thu, does suggest that China could be putting forth a partial deal on the table instead of just another round of discussions.

German IP and Powell Speech in Focus Today

Data of interests this week include US PPI; German IP; Fed Chair Powell speaks on Tue.

FX: Overnight Closing Prices

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---------|------------|---------|----------|------------|---------|
| EUR/USD | 1.0971 | ↓ -0.07 | USD/SGD | 1.381 | ↑ 0.17 |
| GBP/USD | 1.2293 | ↓ -0.31 | EUR/SGD | 1.5151 | ↑ 0.10 |
| AUD/USD | 0.6733 | ↓ -0.56 | JPY/SGD | 1.288 | ↓ -0.09 |
| NZD/USD | 0.6289 | ↓ -0.49 | GBP/SGD | 1.6976 | ↓ -0.19 |
| USD/JPY | 107.26 | ↑ 0.30 | AUD/SGD | 0.9297 | ↓ -0.40 |
| EUR/JPY | 117.66 | ↑ 0.23 | NZD/SGD | 0.8686 | ↓ -0.30 |
| USD/CHF | 0.9948 | ↓ -0.10 | CHF/SGD | 1.3882 | ↑ 0.23 |
| USD/CAD | 1.3309 | ↓ -0.04 | CAD/SGD | 1.0377 | ↑ 0.20 |
| USD/MYR | 4.1923 | ↑ 0.17 | SGD/MYR | 3.0349 | ↑ 0.02 |
| USD/THB | 30.463 | ↑ 0.04 | SGD/IDR | 10249 | ↓ -0.03 |
| USD/IDR | 14163 | ↑ 0.18 | SGD/PHP | 37.5383 | ↓ -0.06 |
| USD/PHP | 51.893 | ↑ 0.19 | SGD/CNY | 5.1773 | ↑ 0.02 |

Implied USD/SGD Estimates at 8-Oct-19, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3678 | 1.3957 | 1.4236 |

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G7: Events & Market Closure

| Date | Ctry | Event |
|-------------|-----------|--------------------------------------|
| 7 Oct | AU | Market Closure |
| 10 - 11 Oct | US, China | High-level trade talks in Washington |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|-------------|------|----------------|
| 7 Oct | CH | Market Closure |
| 7 Oct | HK | Market Closure |
| 8 Oct | IN | Market Closure |
| 9 Oct | SK | Market Closure |
| 10 - 11 Oct | TW | Market Closure |

G7 Currencies

- **DXY Index - Focus on Powell and PPI.** Hopes and scepticism of US-China trade deal drove FX markets overnight. China's entourage to Washington for senior-level talks starting Thu will include Vice Premier Liu He, Commerce Minister Zhong Shan and PBoC Governor Yi Gang, etc and a partial deal involving large-scale purchases of US agri and energy, implementing intellectual-property commitments but won't include commitments on reforming Chinese industrial policy or the government subsidies. In addition a tweet by Fox Business's Edward Lawrence said that *China Commerce Ministry tells us China is ready to do a deal on the parts of the negotiations both sides agree upon and are prepared to set out a timetable for the harder issues to be worked out next year.* Initial optimism saw the knee-jerk positive reaction on risk-on/CNH-linked proxy FX including KRW, CNH overnight but gains were subsequently reversed as scepticism seeped in after US blacklisted 8 Chinese tech companies including Hangzhou Hikvision for human rights violations. Moreover Trump had earlier said that he preferred an all-encompassing deal with China. DXY though was whippy amid news flow of trade hopes and scepticism, traded a relatively subdued range of 98.75 - 99 overnight. Last seen at 98.96 levels. Daily momentum is mild bearish while stochastics is falling. Immediate support at 98.67 (21 DMA), 98.36 (50 DMA). Losses could accelerate towards 97.30 (200 DMA) on decisive break below 21, 50 DMAs. Resistance at 99.60 (2019 high), 100.15 (76.4% fibo retracement of 2016 high to 2018 low). Our technical observation for a potential bearish divergence on MACD could potentially be playing out. Data/Events of focus this week include Fed's Powell, Evans, Kashkari speak, PPI (Sep) on Tue; JOLTS job openings (Aug) on Wed; FoMC minutes; CPI (Sep); Fed's Mester, Bostic, Kashkari speak on Thu; Fed's Kashkari, Kaplan, Rosengren speak; Uni. Of Michigan Sentiment (Oct P) on Fri. We reiterate that another run of downside surprise to US data this week is likely to fuel expectations for Fed to turn more dovish (i.e. abandon mid-cycle easing rhetoric and shift to outright easing cycle). This would take USD lower especially when USD long positions are at 30-month high (risk of squeeze on stale USD longs leading to sharp sell-off in DXY).
- **EURUSD - German IP in Focus.** EUR was whippy but stayed within relatively subdued range of 1.0960 - 1.10, with initial weakness owing to slump in German factory orders and Euro-area investors' sentiment but losses was reversed on chatters of potential China bringing a trade deal to US. But gains were eventually pared into NY close as markets turned cautious over optimism. Pair was last seen at 1.0970 levels. Daily momentum is mild bullish while stochastics is rising. Resistance at 1.10 (21 DMA), 1.1050 (50 DMA). Immediate support at 1.0930, 1.0860 levels (76.4% fibo retracement of 2017 low to 2018 high). Focus this week on ECB's Lane, Hernandez speak; German IP (Aug) on Tue; ECB meeting Minutes; German trade, current account (Aug) on Thu; German CPI (Sep) on Fri.

- **GBPUSD - 2-Way Trades amid Brexit Uncertainties.** GBP remains under pressure amid chatters of BoJo preparing to launch legal action to avoid having to write a letter asking for Brexit delay (in the event of no deal being agreed on 31 Oct). The next 7 - 10 days will see intense scrutiny on the details of the proposal. We still do not expect the EU, Ireland to accept the proposal wholesale and will see to-and-fro discussions intensify in the days ahead before the proposal is finalised (or compromised). In the interim such developments and potentially political noises from UK Opposition (to attempt to thwart developments) will continue to be fluid, driven by headlines - hence 2 way direction risks are still expected in the interim. GBP was last seen at 1.23 levels. Bearish momentum on daily chart remains intact but shows tentative signs of fading while stochastics is showing tentative signs of turning from near-oversold conditions. We continue to favor accumulating on dips. Resistance at 1.2380 (21 DMA), 1.2430 (100 DMA) before 1.2590. Immediate support at 1.2250 (50 DMA) before 1.2210 levels. Focus this week on Unit Labor cost (2Q); BoE's Carney, Tenreyro speak on Tue; Monthly GDP, IP, Construction output, Trade (Aug) on Thu.

- **USDJPY - Interim Downside Risks.** Pair saw a bout of upward pressure yesterday, nearing the upper bound of our suggested 106.50 to 107.50 range at one point, but gains were partly pared afterwards. Last seen at 107.30. News that China was ready to do a partial deal on the issues US could agree with, while arranging a proper schedule for discussions relating to the more contentious parts, led to trade talk hopes and weakened the yen. US and Japan also signed a limited deal on farming and digital trade overnight, aimed to take effect on Jan 1. The deal will see Japan lowering tariffs on US\$7.2bn of US farm products, including beef and pork. Meanwhile, Japan presumably gained assurances that it would be spared from auto tariffs (note that this is not explicitly included in the text of the accords). We think the rise in USDJPY was a tad overdone, given that Trump has said that he's looking for a full, rather than partial deal. US also just placed 8 Chinese tech firms, including Hikvision, on a trade blacklist, over human rights issues, which do not bode well for trade talks sentiments. Geopolitical risks (Hong Kong, Brexit, Turkey, Trump impeachment) are still on traders' radars as well. There is a fair chance of a tentative retracement downwards, although the extent is unlikely to be large, even if it materializes. Domestically, BOP this morning came in at JPY2.16tn, slightly higher than expected, but largely not market moving. Momentum on daily chart is modestly bearish and stochastics are heading towards near-oversold territory. Support at 106.90 (38.2% Fibonacci retracement from Aug low to Sep high), 106.50 (50% fibo), then 106. Resistance nearby at 107.50 (23.6% fibo), 108.45 (Sep high). Machine tool orders due Wed, core machine orders due Thurs.

- **NZDUSD - Mild Bullish.** NZD rebounded, tracking gains in AXJs this morning and on news that NZ budget stimulus widened in 2019. The latter may suggest there is policy space to use fiscal stimulus instead of solely relying on monetary stimulus to support growth if

need be. This could help to provide support for NZD. Pair was last seen at 0.6310 levels. Mild bullish momentum remains intact while stochastics is rising from near oversold conditions. Immediate resistance at 0.6325 (21 DMA) - 0.6350 needs to be broken for further gains to materialise. Support at 0.6280, 0.6250. This week there is little tier-1 data to focus on with food Prices (Sep) on Thu; Mfg PMI, Card Spending (Sep) on Fri.

- **AUDUSD - *Looking Soft.*** AUDUSD was soft throughout Asian session yesterday, weighed by whispers of AUDJPY sales and then USD also strengthened in NY hours. This pair remains a tad heavy, last seen around 0.6730 before onshore markets in mainland China open today. There is a sense of caution as the US blacklisted China's Hikvision and 7 other major technology companies over human rights violation against Muslim minorities. The US Commerce Department clarified that "today's action is unrelated to the trade negotiations". Even so, investors could still take this as a tit-for-tat as the decision comes after China is said to possibly narrow the scope of a trade deal early Mon. There is still a sense of optimism conveyed by the trade war champion himself as Trump looks for "something substantial" coming out of the trade talks this week. Overnight, a Fox Business correspondent Edward Lawrence also tweeted about a report shared by the Chinese Commerce Ministry China is ready to do a deal on parts both sides can agree on and then set out a table for the harder issues to be worked out next year. In addition, PBoC Governor Yi Gang will be joining Vice Premier Liu He in the trade talks and his presence could suggest potential support for the RMB. The USDCNY fix today is still at the 7.07-handle, printed 7.0726 for today, underscoring PBoC's preference for RMB stability. Back on the chart, trade talks uncertainty could keep AUDUSD capped under the 0.68-figure. Support at 0.6725 before the next at 0.6700 and then at 0.6672. Week ahead has NAB business conditions for Sep today, Westpac consumer confidence for Oct on Wed, home loans, investment lending for Aug on Thu.
- **USDCAD - *Range-trading with more room for downsides.*** USDCAD slipped a tad more on Mon and was last seen around 1.3310. This pair was also weighed by some crude gains overnight. Given that this pair was unable to make a break above the 1.3340, we had caution that there is a greater likelihood for this pair to revert to sideways trades within the 1.3140-1.3350. Data calendar has housing starts due for Sep today along with Aug building permits. New housing prices for Aug due on Thu and then Sep labour report will be watched on Fri.

Asia ex Japan Currencies

- **SGD trades around 1.0% above the implied mid-point of 1.3957 with the top estimated at 1.3678 and the floor at 1.4236.**
- **USDSGD - *Upside Bias Before MAS Policy*.** Pair largely saw ranged trading yesterday, with an overall gentle upward crawl, partly on USD strength as markets got whipsawed by conflicting reports on trade war developments. Pair last seen at 1.3810. House view for MAS policy next Mon is a reduction of the slope of the SGD NEER “slightly” from the current +1% appreciation path to +0.5%, but keeping the width and centre of the policy band unchanged. A lower 20% probability is assigned to a more aggressive easing move, i.e., adoption of neutral slope, especially if a technical recession occurs in 3Q. We note that SGD NEER is still hovering around 1.0% above mid-point, arguably too elevated for the current state of the economy. While continued inflows into SGD assets amid environment of global low rates/heightened regional political risk could provide some tentative support, we still look for SGD NEER to fall nearer to +0.5% above mid-point (another 0.5% to go) in the lead-up to and post policy decision, which could translate to an upward bias for USDSGD, barring sharp USD declines. Momentum on the USDSGD daily chart is mildly bullish, while stochastics are largely neutral. Pair is currently in 1.3790/1.3820 (21, 50 DMA) support/resistance area. Next support at 1.3730 (100 DMA), 1.3650 (200 DMA). Resistance at 1.3840 (23.6% Fibonacci retracement from Jul low to Sep high), then 1.3940 (Sep high). Retail sales due Fri.
- **AUDSGD - *Caution Capping Topsides For Now*.** AUDSGD tracked the AUDUSD and was last seen around 0.9297. Stochastics are in oversold condition. Support is seen at 0.9250. Resistance at 0.9385 before 0.9430. On the weekly chart, the downtrend is very much intact. Watch if the 0.9250-support go, the next support at 0.9060 comes into view. Eyes on the MAS MPC policy where we see greater scope for SGDNEER to fall (and AUDSGD to rise) and the US-China trade talks in Washington on 10-11 Oct.
- **SGDMYR - *Near Term Upside Risk*.** SGDMYR was little changed; last seen at 3.0360 levels. Mild bearish momentum is fading while stochastics is showing tentative signs of turning from near oversold conditions. Upside risks on ruled out in the interim. Resistance at 3.0380, 3.04 levels. Support at 3.03 (200 DMA), 3.0280 (50 DMA).
- **USDMYR - *Looking for Cues*.** USDMYR slipped on renewed optimism of a potential partial US-China trade deal this week. Pair was last seen at 4.19 levels. Daily momentum and stochastics indicators are not showing a clear bias for now. Potential head & shoulders pattern (bearish reversal) may be in the making but remains early to conclude if the downside could extend as the neckline (around 4.16 levels) is still not breached. Only a decisive break below the neckline can confirm the bearish reversal and if true, USDMYR could extend lower towards 4.10 levels. However, if the neckline is defended, price action could consolidate in 4.16 - 4.20 next week. On the data front, Aug industrial production is due for released on Fri.

- **1m USDKRW NDF - *Bearish Divergence Possibly Underway.*** 1m USDKRW NDF slipped this morning on Samsung Electronics' earnings, steady USDCNY fix and growing optimism of US-China partial trade deal. Pair was last seen at 1194 levels. Bullish momentum on daily chart is fading while stochastics is turning lower. Immediate support at 1188 (100 DMA), 1180 levels. Resistance at 1201 (50 DMA), 1205 levels. Interim upside pressure likely ahead of key event risks but we retain our bias to lean against strength.
- **USDCNH - *PBoC Messaging is Clear, Downside Risks.*** PBoC fixed USDCNY at **7.0726** vs. **7.0729** (on 30 Sep), just 3 pips lower. This was well below our estimate of 7.1250 (without taking into account countercyclical adjustment factor) and underscores PBoC's clear desire for RMB stability. By now it is clear that PBoC's CCAF is basically just keeping the USDCNY fix around the 7.0730-level, something that was observed since 17th Sep. There is a sense of cautious optimism as local press Global Times warned of "great uncertainty" for this upcoming trade talks with the US. China's delegation sets off to Washington today and the entourage is confirmed to include PBoC Governor Yi Gang which hints of potential support for the RMB, further affirmed by today's USDCNY fix. Overnight, there was also a tweet by a Fox Business Correspondent Edward Lawrence a report shared by the Chinese Commerce Ministry that "China is ready to do a deal on parts both sides can agree on and then set out a table for the harder issues to be worked out next year". There was a sense of cautious optimism that could keep the USDCNH supported on dips regardless of the daily fix. However, as we have mentioned before that PBoC is unlikely to keep the USDCNY daily reference rate so stable (0.7-0.8% below the USDCNY spot around 7.1245) for a sustained period of time in an elevated USD environment as it could risk more yuan volatility. This also suggests that the fix basically hints at China's confidence and determination in the upcoming trade talks. This is in spite of Trump reiterations that he prefers a full deal (as opposed to a partial one) and the US decision to blacklist 8 Chinese technology companies including Hikvision on violation of human rights against the Muslim minorities. Another sticky issue is Trump's urge for a peaceful resolution in Hong Kong and anything "bad" done to the protestors in Hong Kong would jeopardize trade talks. Downside risk seen for USDCNY and USDCNH this week with caution slowing moves lower. **USDCNH was last seen around 7.1270.** The 7.11-7.16 USDCNH range that we looked for (since 30 Sep) in the absence of onshore mainland China turned out be accurate as USDCNH touched a high of 7.1587 and a low of 7.1075 last week. We continue to see a potential head and shoulders formation for the USDCNH, a bearish formation with a slanted neckline (marked by 13-Aug low of 6.9908 and 7.0312) that needs to be broken at around 7.05, depending on the formation of the right shoulder. Should the head and shoulders play out for USDCNH, this could usher in the next leg of RMB gains. This leg of the RMB rally could bring the USDCNH below the 7-figure towards 6.9. We hold our short USDCNH here at 7.11 (25 Sep) for first target of 7.03 before 7.0 and then at 6.95, 6.90. Stoploss at 7.19. Risk reward ratio of 1:2.63. We also like to short SGD against the CNH as we see a rising wedge for this cross. The weekly chart shows a formation of a rising wedge with an apex around Oct. We can anticipate a reversal towards 5.0970 before the next target at 5.0788 from spot which is around 5.1620 (24 Sep). Stoploss at 5.20 with a risk-

reward ratio of 1:2.19. Week ahead has aggregate financing, money supply numbers and new yuan loans for Sep between 9-15th Oct.

- **1M USDINR NDF - *Sideways*.** This pair is still stuck around 71.30, not gaining much inspiration from a steady USDCNY fix. Momentum is mild bearish for this pair and the 21-dma has crossed 50-dma to the downside. Sideway moves likely for now with support seen first at 71.10 before 70.60, 70.10. Resistance at 71.55/71.75 before 72.00. Week ahead has industrial production for Aug on Fri.
- **1M USDPHP NDF - *Consolidation*.** NDF saw ranged trading yesterday and this morning, similar to other USD-AxJs. Last seen at 51.90. Public spending continued to accelerate in Sep, which is positive for growth. Fiscal deficit should be manageable for now, even as the government considers ways to enhance revenues (e.g., potential tax on Philippine Offshore Gaming Operators/POGOs). FX reserves continue to climb upwards, indicating robust buffers for crises. Recent reforms including corporate tax cuts, also indicate continued efforts to anchor more FDI flows. Monetary policy-wise, there is probably room for one more 25bps cut in policy rate over the next 3 to 6 months, even after the three 25bps cuts since the start of the year. Overall picture is one of resilient expansion, despite modest risks. We look for PHP to remain resilient in 4Q. Momentum on daily chart is modestly bearish, while stochastics are inching down towards oversold conditions. Support at 51.60 (61.8% Fibonacci retracement from Jul low to Aug high), 51.30 (76.4% fibo). Key resistance at 52.10 (38.2% fibo, 21/50/200 DMA), then 52.90 (Aug high). Trade due Thurs.
- **1m USDIDR NDF - *Sell on Rallies*.** The NDF traded in a relatively narrow range yesterday, largely between 14200 and 14240. Last seen at 14220. FX reserves dipped to US\$124.33bn in Sep, from \$126.40bn prior, due to payment of external debt and reduction in banks' FX deposits with BI. There might also be increasing concerns among foreign investors over progress in reforms, such as the proposed changes to labor legislation (simplified minimum wage system, less restrictions on hiring and firing etc.). In particular, ground opposition from trade unions seems strong, with up to 150,000 workers expected to protest in various cities this Wed. On net, there could be some upward pressure on the NDF this week (i.e., IDR softening). Nonetheless, any up-moves should be temporary. We assess the medium-term outlook for Indonesia as positive. Despite the dip, FX reserves are still sufficient to support around 7 months of imports and short-term external debt payment, above adequacy norms of 3 months. The Trade Ministry is expected to revise 18 regulations considered to be impeding exports and investments in the country. More importantly, BI has repeatedly assured that there will be "bold intervention" in bond markets if further outflows are seen, underscoring its commitment to IDR stability. We think 14300 will be a strong interim resistance. Risk-reward could favor a downward bias (from ~14200-14300 levels). Momentum on daily chart is mildly bullish while stochastics are inching down from near-overbought conditions. Support at 14200 (38.2% Fibonacci retracement from Aug high to Sep low), 14100 (23.6% fibo), 14000. Resistance at 14240 (50, 100, 200 DMAs), 14300, 14430 (76.4% fibo).
- **USDTHB - *Upsides Capped*.** USDTHB traded ranged yesterday and this morning, with an overall mild upward bias. Last seen at

30.465. News of a potential restructuring of the current tax system to remove unnecessary allowances for the rich while relieving tax burden for middle-income earners could be positive for the medium-term outlook for the Thai economy. Current support for THB (with USDTHB in the 30.4 to 30.5 range) is still consistent with continued resilience in gold prices near \$1500, as well as expectations of firm macro fundamentals (growth in 2-3% range, current account surplus >5% of GDP). Despite BoT's potential plans for curbing THB strength—including relaxing rules on capital outflows via increasing ceilings which allow mutual funds/Thai individuals to invest abroad, or in adjustment of rules to allow exporters more flexibility in keeping foreign currencies abroad—we note that these measures will take time to be calibrated/implemented. In the interim, THB is unlikely to see significant downsides (i.e., up-moves in USDTHB capped). Momentum on daily chart is largely neutral, while stochastic are dipping towards near-oversold conditions. Resistance at 30.54 (21 DMA), 30.66 (50 DMA), then 31.00 (38.2% Fibonacci retracement from May high to Sep low). Support at 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.00. Consumer confidence due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MI 3/22 | 3.09 | 3.13 | +4 |
| 5YR MI 6/24 | 3.23 | *3.27/25 | Not traded |
| 7YR MK 7/26 | 3.31 | 3.35 | +4 |
| 10YR MO 8/29 | 3.29 | 3.44 | +15 |
| 15YR MS 7/34 | 3.56 | *3.65/60 | Not traded |
| 20YR MX 6/38 | 3.60 | *3.70/65 | Not traded |
| 30YR MZ 7/48 | 3.90 | 3.93 | +3 |
| IRS | | | |
| 6-months | 3.34 | 3.33 | -1 |
| 9-months | 3.29 | 3.29 | - |
| 1-year | 3.26 | 3.24 | -2 |
| 3-year | 3.23 | 3.23 | - |
| 5-year | 3.27 | 3.26 | -1 |
| 7-year | 3.31 | 3.28 | -3 |
| 10-year | 3.37 | 3.36 | -1 |

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Source: Maybank KE

*Indicative levels

- Post the rather weak 10y MGS 8/29 reopening auction, which had a low cover ratio of 1.23x, domestic government bonds traded weak as many participants appeared to stay on the sidelines. Some investors took the opportunity to trim positions, especially at the belly of the curve. Yields were largely higher by 1-6bps and 10y MGS underperformed as it was up by 15bps from previous close. Sentiment may stay cautious and liquidity low.
- IRS rates drifted 1-3bps lower, unfazed by the rise in govvy yields. But liquidity remained thin as quotes were wide and no trades were reported done. 3M KLIBOR stayed at 3.38%.
- PDS remained resilient despite the weaker govbies. Long end GGs traded unchanged on the back of real money support. AAA credits traded lower in yield at the belly, such as Rantau 2029. AA space was muted, seeing Benih Restu 2025 trade about 1bp lower in yield and in decent volume. Still light activity with volume totaling about MYR360m.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 1.60 | 1.59 | -1 |
| 5YR | 1.59 | 1.58 | -1 |
| 10YR | 1.64 | 1.64 | - |
| 15YR | 1.74 | 1.72 | -2 |
| 20YR | 1.83 | 1.82 | -1 |
| 30YR | 1.94 | 1.92 | -2 |

Source: MAS

- The selling momentum continued into the week with SGD IRS rates declining another 2-3bps from previous close. SGS saw some panic buying at the open but eventually gave back some of the gains and yields closed 1-2bps lower. SGS may continue to see profit taking pressure heading into the MPC meeting on 14 Oct.
- Asian USD credit space remained quiet as several major markets were closed for holidays. Sovereign bonds were somewhat active with buying interest at the belly and long end sectors, possibly due to short covering after the rally in rates post US jobs report. The positive equity futures suggests some risk-on tone which may extend to the credit space.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change (bp) |
|-----------------|-------------------|-------------------|-------------|
| 1YR | 6.01 | 5.96 | (0.05) |
| 3YR | 6.51 | 6.44 | (0.06) |
| 5YR | 6.64 | 6.65 | 0.01 |
| 10YR | 7.23 | 7.24 | 0.01 |
| 15YR | 7.66 | 7.67 | 0.01 |
| 20YR | 7.84 | 7.84 | (0.00) |
| 30YR | 8.00 | 8.00 | (0.00) |

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian bond market was on correction mode yesterday. Investors took momentum for profit taking after seeing minimal sentiment from domestic side. Investors seemed to wait for getting better pricing from today's government conventional bond auction. The government targets Rp15-30 trillion of investors' absorption funds from government's conventional bond auction today. The government is ready to offer seven series of bonds, such as SPN12200106 (Reopening), SPN12201009 (New Issuance), FR0081 (Reopening), FR0082 (Reopening), FR0080 (Reopening), FR0079 (Reopening), and FR0076 (Reopening) from today's auction. We expect strong enthusiasm from the market players for today's auction. The government is expected to meet its target of fund absorption for the auction, although investors seem to ask higher yields from the previous conventional bond auction. Furthermore, it's reported that Indonesian foreign reserves declined to US\$124.33 billion in Sep-19 from US\$126.4 billion in Aug-19. Reserves fell due to government debt repayment needs and decline of FX deposited at central bank. We believe it also consequences of strong Central Bank's commitment to maintain domestic macroeconomic stability, especially movements in the local currency and government bonds. Reserves equivalent to 7.2-month of imports or 7-month of imports and repayment of govt's external borrowings. Bank Indonesia sees FX reserves able to support external sector stability and to maintain macroeconomics and financial system stability, supported by good economic prospects.

■ Going forward, we expect the market players remain on wait&see mode for further interesting sentiments. investors will concentrate on trade this week as Chinese Vice Premier Liu He and People's Bank of China Governor Yi Gang are among officials heading to Washington to resume talks with their U.S. counterparts. As economic indicators flash warnings, traders will search for new clues on the monetary policy path when minutes from the latest Federal Reserve meeting are released. Here are some key events coming up this week: Chinese Vice Premier Liu He visits Washington for trade talks with his U.S. counterparts, Fed Chairman Jerome Powell speaks Tuesday on the final day of NABE's annual conference in Denver; on the following day, minutes are released on the last policy meeting of the Fed's rate-setting committee. Chinese President Xi Jinping and Indian Prime Minister Narendra Modi reportedly will meet at an unofficial summit. The U.S. releases a key measure of inflation on Thursday.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1017 | 107.99 | 0.6779 | 1.2356 | 7.1576 | 0.6339 | 118.3800 | 72.6850 |
| R1 | 1.0994 | 107.62 | 0.6756 | 1.2324 | 7.1460 | 0.6314 | 118.0200 | 72.4470 |
| Current | 1.0972 | 107.33 | 0.6731 | 1.2291 | 7.1309 | 0.6292 | 117.7600 | 72.2410 |
| S1 | 1.0955 | 106.73 | 0.6720 | 1.2274 | 7.1166 | 0.6274 | 117.1900 | 71.9450 |
| S2 | 1.0939 | 106.21 | 0.6707 | 1.2256 | 7.0988 | 0.6259 | 116.7200 | 71.6810 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3846 | 4.2024 | 14179 | 52.0543 | 30.5577 | 1.5214 | 0.5875 | 3.0398 |
| R1 | 1.3828 | 4.1974 | 14171 | 51.9737 | 30.5103 | 1.5183 | 0.5870 | 3.0374 |
| Current | 1.3815 | 4.1955 | 14170 | 51.9170 | 30.4790 | 1.5158 | 0.5866 | 3.0370 |
| S1 | 1.3790 | 4.1864 | 14147 | 51.7617 | 30.3953 | 1.5123 | 0.5861 | 3.0322 |
| S2 | 1.3770 | 4.1804 | 14131 | 51.6303 | 30.3277 | 1.5094 | 0.5857 | 3.0294 |

*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 | 1.8755 | Oct-19 | Easing Bias |
| BNM O/N Policy Rate | 3.00 | 5/11/2019 | Easing Bias |
| BI 7-Day Reverse Repo Rate | 5.25 | 24/10/2019 | 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 | 2.25 | - | Neutral |
| PBOC 1Y Lending Rate | 4.35 | - | Easing |
| RBI Repo Rate | 5.15 | 5/12/2019 | Easing |
| BOK Base Rate | 1.50 | 16/10/2019 | Easing |
| Fed Funds Target Rate | 2.00 | 31/10/2019 | Easing |
| ECB Deposit Facility Rate | -0.50 | 24/10/2019 | 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 | 31/10/2019 | Easing |
| BoC O/N Rate | 1.75 | 30/10/2019 | Neutral |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 26,478.02 | -0.36 |
| Nasdaq | 7,956.29 | -0.33 |
| Nikkei 225 | 21,375.25 | -0.16 |
| FTSE | 7,197.88 | 0.59 |
| Australia ASX 200 | 6,563.56 | 0.71 |
| Singapore Straits Times | 3,099.48 | 0.69 |
| Kuala Lumpur Composite | 1,559.00 | 0.09 |
| Jakarta Composite | 6,000.58 | -1.00 |
| Philippines Composite | 7,683.22 | -0.28 |
| Taiwan TAIEX | 10,935.06 | 0.37 |
| Korea KOSPI | 2,021.73 | 0.05 |
| Shanghai Comp Index | 2,905.19 | #DIV/0! |
| Hong Kong Hang Seng | 25,821.03 | -1.11 |
| India Sensex | 37,673.31 | -1.14 |
| Nymex Crude Oil WTI | 52.75 | -0.11 |
| Comex Gold | 1,504.40 | -0.56 |
| Reuters CRB Index | 173.10 | -0.23 |
| MBB KL | 8.47 | 0.36 |

MYR Bonds Trades Details

| MGS & GII | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|--------|---------------|----------------|-----------|----------|---------|
| MGS 4/2014 3.654% 31.10.2019 | 3.654% | 31-Oct-19 | 100 | 3.052 | 3.052 | 3.052 |
| MGS 2/2009 4.378% 29.11.2019 | 4.378% | 29-Nov-19 | 50 | 3.126 | 3.126 | 3.126 |
| MGS 6/2012 3.492% 31.03.2020 | 3.492% | 31-Mar-20 | 9 | 3.055 | 3.055 | 3.055 |
| MGS 3/2015 3.659% 15.10.2020 | 3.659% | 15-Oct-20 | 540 | 3.075 | 3.085 | 3.075 |
| MGS 1/2011 4.16% 15.07.2021 | 4.160% | 15-Jul-21 | 3 | 3.108 | 3.108 | 3.108 |
| MGS 3/2014 4.048% 30.09.2021 | 4.048% | 30-Sep-21 | 7 | 3.125 | 3.125 | 3.111 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 13 | 3.12 | 3.12 | 3.12 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 52 | 3.125 | 3.125 | 3.112 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 15 | 3.156 | 3.156 | 3.156 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 2 | 3.183 | 3.183 | 3.183 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 8 | 3.188 | 3.188 | 3.18 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 63 | 3.323 | 3.323 | 3.254 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 62 | 3.258 | 3.334 | 3.258 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 40 | 3.324 | 3.334 | 3.324 |
| MGS 3/2005 4.837% 15.07.2025 | 4.837% | 15-Jul-25 | 21 | 3.338 | 3.338 | 3.32 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 53 | 3.392 | 3.392 | 3.337 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 217 | 3.356 | 3.405 | 3.348 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 23 | 3.493 | 3.493 | 3.493 |
| MGS 2/2012 3.892% 15.03.2027 | 3.892% | 15-Mar-27 | 50 | 3.443 | 3.443 | 3.443 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 1 | 3.415 | 3.415 | 3.415 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 62 | 3.42 | 3.42 | 3.4 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 1,190 | 3.415 | 3.46 | 3.31 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 50 | 3.749 | 3.749 | 3.697 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 30 | 3.756 | 3.756 | 3.756 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 07-Apr-37 | 1 | 3.67 | 3.67 | 3.67 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 10 | 3.698 | 3.698 | 3.62 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 06-Jul-48 | 60 | 3.895 | 4.473 | 3.895 |
| GII MURABAHAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 1 | 3.136 | 3.136 | 3.136 |
| GII MURABAHAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22 | 2 | 3.115 | 3.115 | 3.115 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 3 | 3.223 | 3.223 | 3.197 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 10 | 3.388 | 3.388 | 3.388 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 50 | 3.422 | 3.422 | 3.379 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 10 | 3.44 | 3.44 | 3.44 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 62 | 3.443 | 3.443 | 3.41 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29 | 300 | 3.419 | 3.431 | 3.384 |
| GII MURABAHAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 30 | 3.664 | 3.664 | 3.664 |
| GII MURABAHAH 5/2017 4.755% 04.08.2037 | 4.755% | 04-Aug-37 | 30 | 3.806 | 3.806 | 3.806 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 1 | 3.73 | 3.73 | 3.73 |
| Total | | | 3,233 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64 | GG | 4.890% | 25-May-32 | 25 | 3.73 | 3.73 | 3.73 |
| PTPTN IMTN 13.03.2037 | GG | 4.950% | 13-Mar-37 | 20 | 3.809 | 3.811 | 3.809 |
| PTPTN IMTN 4.800% 01.03.2039 | GG | 4.800% | 01-Mar-39 | 20 | 3.85 | 3.851 | 3.85 |
| DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47 | GG | 4.850% | 03-May-41 | 20 | 3.909 | 3.911 | 3.909 |
| DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66 | GG | 5.200% | 23-May-42 | 10 | 3.93 | 3.931 | 3.93 |
| DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71 | GG | 5.220% | 14-Nov-42 | 10 | 3.939 | 3.941 | 3.939 |
| DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48 | GG | 5.020% | 03-May-46 | 5 | 4.011 | 4.011 | 4.011 |
| DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84 | GG | 5.170% | 26-Nov-48 | 10 | 4.02 | 4.022 | 4.02 |
| DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10 | GG | 5.060% | 12-Feb-49 | 10 | 4.026 | 4.026 | 4.024 |
| MACB IMTN 4.550% 28.08.2020 - Tranche No 1 | AAA (S) | 4.550% | 28-Aug-20 | 5 | 3.39 | 3.39 | 3.39 |
| RANTAU IMTN 0% 26.03.2029 - MTN 6 | AAA (S) | 5.200% | 26-Mar-29 | 10 | 3.619 | 3.622 | 3.619 |
| SEB IMTN 4.850% 19.01.2027 | AA1 | 4.850% | 19-Jan-27 | 10 | 3.643 | 3.644 | 3.643 |
| SEB IMTN 4.700% 24.11.2028 | AA1 | 4.700% | 24-Nov-28 | 5 | 3.705 | 3.706 | 3.705 |
| SEB IMTN 5.500% 04.07.2029 | AA1 | 5.500% | 04-Jul-29 | 7 | 3.718 | 3.719 | 3.718 |
| SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209 | AA1 | 4.850% | 05-Oct-29 | 20 | 4.78 | 4.78 | 4.78 |
| FPSB IMTN 4.800% 13.03.2023 | AA IS | 4.800% | 13-Mar-23 | 10 | 3.709 | 3.712 | 3.709 |
| BENIH RESTU IMTN 4.620% 05.06.2025 | AA2 (S) | 4.620% | 05-Jun-25 | 50 | 3.859 | 3.871 | 3.859 |
| CIMB 4.900% 30.11.2027 - Tranche 2 | AA | 4.900% | 30-Nov-27 | 10 | 3.827 | 3.83 | 3.827 |
| SDHB IMTN 4.950% 02.10.2023 | AA- IS | 4.950% | 02-Oct-23 | 10 | 4.381 | 4.381 | 4.381 |
| SEGI ASTANA MTN 2191D 08.1.2024 | AA- | 5.300% | 08-Jan-24 | 1 | 4.949 | 4.949 | 4.949 |
| BESRAYA 5.200% 28.07.2026 | AA3 | 5.200% | 28-Jul-26 | 5 | 4.309 | 4.309 | 4.309 |
| SDHB IMTN 5.300% 02.10.2028 | AA- IS | 5.300% | 02-Oct-28 | 5 | 4.67 | 4.67 | 4.67 |
| EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15 | AA3 | 6.030% | 05-Jan-29 | 1 | 4.509 | 4.509 | 4.509 |
| JEP IMTN 5.770% 04.12.2029 - Tranche 18 | AA- IS | 5.770% | 04-Dec-29 | 20 | 4.189 | 4.201 | 4.189 |
| UITM SOLAR IMTN 6.100% 25.04.2031 | AA- IS | 6.100% | 25-Apr-31 | 5 | 5.021 | 5.021 | 5.021 |
| AFFINBANK SUBORDINATED MTN 3650D 05.2.2027 | A1 | 5.450% | 05-Feb-27 | 10 | 3.776 | 3.79 | 3.776 |
| IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2 | A2 (S) | 5.730% | 17-Mar-19 | 5 | 4.641 | 4.641 | 4.641 |
| AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1) | A3 | 5.650% | 18-Oct-17 | 40 | 4.457 | 4.462 | 4.457 |
| ECO CAPITAL MTN 6.10% 13.8.2024 | NR(LT) | 6.100% | 13-Aug-24 | 1 | 6.098 | 6.098 | 6.098 |
| Total | | | | 359 | | | |

Sources: BPAM

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