

Global Markets Daily

The Wait Starts to Sap Risk Appetite

Risk Appetite Wanes

The wait for a decision on US-China trade talks has started to sap risk appetite and as 15th Dec deadline nears. Failure to reach any conclusion could mean that the 15% tariff on estimated \$160bn of Chinese imports would take effect. Insofar, China has waived tariffs on soybeans and pork as a gesture of goodwill for the US to return. The recent rally in soybean indicate a sense of expectation for the US to (at the very least) delay the tariff on 15th Dec. Investors take heart from the words of the US Agriculture Secretary Perdue who said he did not believe the tariff hike will take effect. Recent news flow suggests that discussions were still centred on the amount of agriculture goods that China would purchase. However, equity performance suggests that market players are taking some risks off the table at this point.

RBA Lowe Confident of “Gentle Turning Point”

RBA spoke to an audience this morning in Sydney, expressing confidence that even as Australians used extra income to pay down debt, eventually people will spend more of it. Those words lifted the AUDUSD from morning lows, last seen around 0.6830. We see potential for two-way trades with a break of the 50-dma at 0.6820 opening the way towards 0.6800 and then at 0.6770. Convergence of the 21,50,100-dma suggests that price action for now is still pretty much lacking in direction. 0.6870 is a resistance.

EU ZEW, UK IP, China CPI and PPI

Pork prices in China remain in focus but there are signs that the peak has passed. China's PPI is widely expected to remain in negative territory and that would be an added indicator of the squeeze in profit margin of manufacturers at home. Aggregate financing for Nov, Money supply and new yuan loans could be due. In late Asia, EU ZEW and UK IP are due.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
12 Dec	US	FOMC Meeting
12 Dec	EU	ECB Meeting
12 Dec	UK	UK General Elections

AXJ: Events & Market Closure

Date	Ctry	Event
10 Dec	TH	Market Closure
12 Dec	PH	BSP Meeting

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1064	↑ 0.04	USD/SGD	1.3594	↓ -0.09
GBP/USD	1.3147	↑ 0.05	EUR/SGD	1.5041	↓ -0.03
AUD/USD	0.6823	↓ -0.26	JPY/SGD	1.2523	↓ -0.05
NZD/USD	0.6549	↓ -0.26	GBP/SGD	1.7871	↓ -0.02
USD/JPY	108.56	↓ -0.02	AUD/SGD	0.9274	↓ -0.37
EUR/JPY	120.11	↓ -0.06	NZD/SGD	0.89	↓ -0.38
USD/CHF	0.9881	↓ -0.28	CHF/SGD	1.3763	↑ 0.19
USD/CAD	1.3239	↓ -0.12	CAD/SGD	1.0268	↔ 0.00
USD/MYR	4.16	↑ 0.02	SGD/MYR	3.0588	↓ -0.01
USD/THB	30.307	↓ -0.13	SGD/IDR	10298.93	↓ -0.22
USD/IDR	14010	↓ -0.20	SGD/PHP	37.382	↑ 0.08
USD/PHP	50.853	↑ 0.13	SGD/CNY	5.1777	↑ 0.17

Implied USD/SGD Estimates at 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3550	1.3826	1.4103

Model-Implied USD/CNY midpoint estimated at 7.0429 for 10 Dec 2019

G7 Currencies

- **DXY Index - Fade.** USD traded sideways overnight in absence of fresh catalyst. On trade talks development, US Agriculture Secretary Sonny Perdue said that US is unlikely to impose extra tariffs on \$150bn of Chinese imports on 15th Dec as the US is probably focusing more on USMCA - Trump administration trying to reach an agreement with Democrats for a new NAFTA deal to pass through Congress. Delay in imposing new tariffs could imply some form of trade truce and that may somewhat provide a relief to markets. At the same time, China's Ministry of Finance said last week that it is in the process of waning retaliatory tariff on imports of US pork and soy. FoMC meeting decision this Thu is likely to be a non-event. Fed is widely expected to keep policy rate target range of 1.5 - 1.75% steady. Fed should also continue to reiterate the same forward guidance - current stance monetary policy as likely to remain appropriate as long as incoming information about the economy remains broadly consistent with our outlook. DXY was last seen at 97.65 levels. Bearish momentum on daily chart intact but shows signs of fading while stochastics is near oversold conditions. Immediate resistance at previous area of support at 97.70 (23.6% fibo) - 97.6 (200 DMA) before 98 levels (21, 50, 100 DMAs, 38.2% fibo) and 98.40 (50% fibo). Key support at 97.10/20 levels (Oct-Nov double bottom). Key data/events of focus this week include Unit labor costs, NFIB small business Optimism (Nov) on Tue; CPI (Nov) on Wed; FoMC meeting decision; Powell's press conference; PPI (Nov) on Thu; Retail Sales (Oct); Import, export price index (Nov); Fed's Williams speaks on Fri.
- **EURUSD - Buy Dips Preferred.** EUR traded a subdued range of 1.1050 - 80 overnight; last seen at 1.1060 levels. Bullish momentum on daily chart remains intact but shows tentative signs of fatigue. Recent rise could pause for now but should rise thereafter. Immediate resistance at 1.1105 (23.6% fibo retracement of Sep low to Oct-Nov double top) needs to be decisively broken for upside to gather traction towards 1.1160 (200 DMA), 1.1190 levels. Key area of support at 1.1040 - 1.1070 (21, 50, 100 DMAs). Focus this week on ZEW Survey (Dec); ECB's Visco, Perrazelli speak on Tue; Industrial production (Oct); CPI (Nov); ECB Governing Council meeting; ECB's Lagarde, Holzmann speak on Thu
- **GBPUSD - IP, Trade, Construction Output Data Today.** GBP continues to trade hover near recent highs - reflecting market optimism on PM BoJo's Conservative party to win by a large margin. But at the same time, GBP's refusal to make fresh highs suggest that some scepticism remains. This is in line with our caution that there is still a risk of GBP squeeze if results diverge from opinion polls. Nonetheless it is our base case for a Tories win and a sizeable margin of victory should strengthen PM BoJo's negotiation stance with EU on brexit with his deal. A less divisive cabinet also means that decisions can be decisively passed and an eventual exit (instead of further delays) puts a closure to brexit v1.0 uncertainty, paving the way for UK to negotiate future trade agreements with the EU, and other nations. We continue to favor

GBP upside but also warn that whippy price action, around overbought conditions at current levels may subject GBP to squeezes. GBP was last seen at 1.3145 levels. Daily momentum remains bullish while stochastics is rising into overbought conditions. Golden cross we previously highlighted - 50 DMA crossed 200 DMA to the upside - remains in play. Immediate resistance at 1.3170 (50% fibo retracement of 2018 double top to 2019 low) needs to be broken for gains to gather momentum towards 1.3250 levels. Support at 1.3020, 1.2930 (21 DMA) levels. Focus this week on Industrial Production, Monthly GDP, Trade, Construction output (Oct) on Tue; General Elections on Thu.

- **USDJPY - Expect More Volatility This Week.** Pair traded within a narrow range yesterday, largely between 108.45 and 108.65, as markets saw quiet trading ahead of the expected flurry of events this Thurs (FOMC, ECB, BSP meetings, UK GE) and seeming “deadline” for trade deal related news this Sunday (when new tranche of US tariffs are expected to be implemented on Chinese goods). Last seen at 108.59. A China Ministry of Commerce official said that China hopes the negotiations can be advanced on the “principles of equality and mutual respect” and “take into account each other’s core concerns”. Trump stuck to his “doing well on talks” rhetoric but we note that he also just rebuked the world bank for giving China low interest loans. The uncertainty surrounding the state of US-China relations explains in part in the interim demand for yen. A note of caution though. If a sudden deal is confirmed, USDJPY pair could see a step-up towards 109.50, or even higher if degree of tariff roll-back is discernible. Momentum on daily chart is mildly bearish, while stochastics are inching lower towards near-oversold conditions. Resistance at 108.80 (21, 200 DMA), 109.50 (50.0% Fibonacci retracement from 2018 high to 2019 low), 110. Support at 108.30 (38.2% fibo), then 107.80 (100 DMA). PPI due Wed, core machine orders and portfolio flows due Thurs, 4Q Tankan surveys due Fri.
- **AUDUSD - Downside Risks.** AUDUSD still trades with a downside bias and was last seen around 0.6820. The pair was lifted a tad after RBA Lowe expressed confidence on Australian consumers eventually spending more of their extra income even as they are using the extra income to pay down debt at this point. 0.6820 marks the next support by the 50-dma. Resistance is seen at 0.6870. We see some downside risks to this pair as stochastics flag near overbought conditions but the convergence of the 21,50,100-dma suggests that near-term price action could just be more or less consolidative within 0.6770-0.6870. The week has Business conditions (Nov); house price index (3Q); Business confidence (Nov) on Tue; Consumer Confidence (Dec) on Wed; Consumer inflation expectations (Dec) on Thu.
- **AUDNZD - Downtrend intact.** AUDNZD bears are now supported by the 1.0410-support in the near-term although downtrend is still intact. Australia’s economic and monetary policy divergence with that of NZ should keep the AUDNZD under pressure, last seen around 1.0420. Stronger Australian data would be required for this

downtrend to be reversed. Resistance for unexpected rebounds at 1.0495.

- **USDCAD - Firmer Crude Weighs.** USDCAD slipped on stronger crude prices but downmove was supported by the 100-dma at 1.3230 before the next at 50-dma at 1.3220. Housing starts came in yesterday a tad softer than expected at 201.3K for Nov vs. expected 215k. Oct building permits slipped -1.5% m/m vs. previous -5.9%. US-China trade deal will be watched for further swing in risk sentiment that could affect the USDCAD as well as the ratification of the USMCA. This week, we have housing starts for Nov today, capacity utilization on Wed, new housing price index for Oct on Thu.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3826 with the top estimated at 1.3550 and the floor at 1.4103.**
- **USDSGD - Consolidation.** Pair traded within a narrow range yesterday, largely between 1.3595 and 1.3610. Last seen around 1.36. Fed decision this Thurs could see the FOMC standing pat, with largely the same growth narrative and forward guidance. Dollar-induced swings on the pair could be lower this time round. Volatility could come instead from trade-related news. Any deal confirmation before this Sunday could push the pair towards 1.355, while a “walk away” by Trump and the actual implementation of the Dec 15 tariffs, could potentially upset markets by a greater extent, leading the pair to rally past 1.37. SGD NEER is still estimated to be 1.6% above mid-point this morning, consistent with decreased expectations of additional monetary policy easing by the MAS next year, alongside a modestly positive outlook for the Singapore economy. Momentum on daily chart is neutral, while stochastics are inching lower towards near-oversold conditions. Resistance at 1.3650 (50 DMA), 1.37, 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high). Support nearby at 1.3600 (76.4% fibo), then 1.3550, 1.3500 (Jul low). Retail sales due Thurs.
- **SGDMYR - Sideways.** SGDMYR was last seen at 3.06 levels. Daily momentum and stochastics are not indicating a clear bias. Immediate resistance at 3.0650, 3.0800 levels. Support at 3.0540 (50 DMA) and 3.0390 (100, 200 DMAs). Continue to look for sideways trade in 3.0650 - 3.0650 range intra-day.
- **AUDSGD - Biased Downside.** AUDSGD remains a tad biased to the downside, last seen around 0.9280 this morning. Bullish momentum is waning and 100-dma at 0.9360 is likely to remain intact for now. This 100-dma at 0.9360 has been guiding this cross lower since early 2018 and should be eyed for an indication of trend reversal. Next resistance at 0.9420. Support at 0.9310 (50-dma) before 0.9290. Break of the 0.9230-support could mean a continuation of the downtrend.
- **USDMYR - Risks skewed to the Downside.** USDMYR opened on a softer note this morning on renewed hopes of US-China trade truce. US Agriculture Secretary Sonny Perdue said that US is unlikely to impose extra tariffs on \$150bn of Chinese imports on 15th Dec as Trump administration trying to reach an agreement with Democrats for a new NAFTA deal to pass through Congress. Delay in imposing new tariffs could imply some form of trade truce and that may somewhat provide a relief to markets. At the same time, China’s Ministry of Finance said last week that it is in the process of waning retaliatory tariff on imports of US pork and soy. Pair was last seen at 4.1610 levels. Bullish momentum on daily chart is fading while stochastics is falling. Risks are skewed to the downside. Sustained close below 4.1620 (21 DMA) puts next support at 4.1470 (200 DMA), 4.14 levels. Immediate resistance at 4.1730 (50 DMA) before 4.1865 (23.6% fibo retracement of 2019 low to high).

- **USDCNH - Two-way risks.** USDCNH was last seen around 7.370, a tad higher, reflecting some sense of apprehension as the 15th Dec deadline nears with no sign of a deal. Of course, China has provided the US a gesture of goodwill to be returned by waiving the tariff on soybeans and pork. That has somehow kept the optimism going. However, it would be hard for investors not to take some risk off the table at this point. The market also awaits the “unreliable entity list” from China. China has also vowed to respond to the Ugyur law that would impose sanctions on Chinese officials. USDCNH may find support around 7.0290 (21-dma). We see two-way risks at this point for this pair. Next support at 7.01 while resistance at 7.0515. Week ahead has credit numbers by 15th Dec. CPI and PPI for Nov is due today.

- **1m USDIDR NDF - Less Dovish-Leaning BI.** Pair traded within a -30pip range yesterday and this morning; last seen at 14030. We still look for an interim range of 13900 to 14100, as we await further trade deal news. BI’s Senior Deputy Governor Damayanti said that Indonesia may have entered a “new norm” of low inflation (3% vs. 6% in the past), which may portend lower interest rates in the longer term. In the near-term though, we think that BI could potentially stand pat during its Dec 19 decision. Damayanti had indicated that (i) the 175bps of rate hikes seen last year may not be fully unwound in the current easing cycle, (ii) time was needed to assess the impact of the prior 100bps of cuts, which may only be felt in Q1 2020, and also that (iii) it was necessary to ensure that IDR yields remained appealing to investors. A less dovish-leaning stance could help support IDR in the interim. Momentum on daily chart is mildly bearish, while stochastics are inching lower towards near-oversold territory. Resistance at 14120 (21 DMA), 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support at 14000, 13950 (Sep low).

- **USDTHB - Ranged.** USDTHB pair saw a gentle decline yesterday, towards 30.30. Last seen at 30.310. The impact (upward bias on USDTHB pair) of BoT’s earlier comments—that measures taken to curb THB strength so far are “baby steps” and there are more tools available for deployment—seem to be fading. As we enter Dec, a recovery in tourism demand could help support the THB as well. There were already earlier signs of pick-up in tourism activity—tourism receipts rose by a robust +9.3% (vs. +8.7% in Sep) as visitor arrivals (+12.5%) picked up speed. Visitors from China (+28%), India (+38%), Malaysia (+7%), South Korea (+14%) and the Middle East (+45%) were among the largest contributors to growth. Momentum on daily chart is mildly bullish while stochastics are in near-overbought conditions. Besides 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), resistance further out at 30.60 (23.6% fibo retracement from May high to Oct low). Support at 30.16 (Oct low), then 30.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.05	3.06	+1
5YR MI 6/24	3.24	3.23	-1
7YR MK 7/26	3.33	3.33	Unchanged
10YR MO 8/29	3.45	3.44	-1
15YR MS 7/34	3.70	3.70	Unchanged
20YR MY 5/40	3.74	*3.75/73	Not traded
30YR MZ 7/48	4.03	4.01	-2
IRS			
6-months	3.31	3.32	+1
9-months	3.28	3.28	-
1-year	3.25	3.25	-
3-year	3.27	3.28	+1
5-year	3.33	3.34	+1
7-year	3.35	3.37	+2
10-year	3.40	3.40	-

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Government bonds market remained somewhat lackluster as participants remained defensive. There were little trades in MGS benchmarks while most GII benchmarks were again undealt, except the 10y GII which continued to see slight demand. Market may continue to be subdued given a lack of catalysts.
- MYR IRS levels continued the upward momentum despite the lack of quotes in the market. There were no trades reported done, and liquidity will likely stay low heading into the year end. 3M KLIBOR was still 3.35%.
- PDS market was also muted and bonds mostly traded sideways in absence of strong buying or selling. GGs were unchanged at the front and ultra-long ends of the curve. AA levels were also sticky with YTL Corp, CTX and Bumitama trading flat at the belly. Yield changes of note was long dated AAA-rated Danga 2033 which traded 4bps lower in yield, but only saw MYR5m dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.55	1.55	-
5YR	1.63	1.62	-1
10YR	1.76	1.76	-
15YR	1.86	1.85	-1
20YR	1.95	1.95	-
30YR	2.11	2.10	-1

Source: MAS

- SGD rates market was quiet and initially saw a continuation of last week's upward momentum as IRS rates and SGS yields rose slightly after the strong US payrolls number last Friday. Dip buying interest in 20y SGS benchmark at the open set the tone for SGS and bond prices gradually climbed the rest of the day. SGS yields ended unchanged or down 1bp. SGD IRS likewise eased from opening levels and ended little changed from previous close.
- In Asian USD credit, IGs stayed firm after last Friday's strong NFP print led to a risk rally, though market was quiet. Asian sovereign bond space saw decreased activity as investors look to streamline positions and reduce risks ahead of the year end. Bonds traded 0.3-0.4pts lower while spreads tightened 4bps after the UST sell off last Friday. Korea, Japan and Singapore credits were unchanged, while China, Thai and Malaysian credits tightened 1bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.37	5.38	0.01
3YR	6.34	6.34	(0.01)
5YR	6.51	6.51	0.00
10YR	7.11	7.13	0.02
15YR	7.57	7.56	(0.01)
20YR	7.56	7.56	0.00
30YR	7.68	7.78	0.10

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesia bond market slightly weakened yesterday. The market players seemed taking safety action for waiting incoming results of Fed's policy rate decision and trade deal between the U.S. & China. Some investors realized their profits after seeing disappointed on China's trade data and recent positive results on U.S. jobs report. Recent U.S. solid job result has waned investors' strong expectation for further Fed's more dovish measures. According to Bloomberg, the unexpected drop in China's exports in November shows one reason why the nation wants to agree on a phase one trade deal - U.S. tariffs are hurting China's exports at a time when global demand is already weak. Total exports in November dropped 1.1% from a year ago, and to the U.S. they were down 23%, the customs administration said Sunday. That was the worst result for exports to the U.S. since February and the 12th straight monthly decline. Overall shipments had been expected to rise 0.8%, as retailers and companies stock up before the Christmas shopping season.
- Moreover, there were relative no positive sentiments that coming from domestic side. Today, we expect investors to keep on "buy on weakness" stance on their investment strategy during current momentum for waiting incoming results of Fed's policy rate decision and trade deal between the U.S. & China. There is also no schedule for government's bond auction until the end of this year. Indonesian government bonds are attractive for investors that seeking high investment yields with solid fundamental background.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1091	108.86	0.6848	1.3213	7.0532	0.6577	120.4567	74.4317
R1	1.1078	108.71	0.6835	1.3180	7.0451	0.6563	120.2833	74.2493
Current	1.1065	108.64	0.6829	1.3147	7.0382	0.6554	120.2100	74.1830
S1	1.1051	108.42	0.6815	1.3115	7.0252	0.6540	119.9633	73.9293
S2	1.1037	108.28	0.6808	1.3083	7.0134	0.6531	119.8167	73.7917

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3623	4.1693	14027	50.9403	30.4297	1.5079	0.6022	3.0663
R1	1.3609	4.1647	14018	50.8967	30.3683	1.5060	0.5966	3.0625
Current	1.3598	4.1620	14015	50.8650	30.3150	1.5046	0.5911	3.0610
S1	1.3586	4.1572	14003	50.7947	30.2703	1.5026	0.5853	3.0549
S2	1.3577	4.1543	13997	50.7363	30.2337	1.5011	0.5797	3.0511

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

Equity Indices and Key Commodities

	Value	% Change
Dow	27,909.60	-0.38
Nasdaq	8,621.83	-0.40
Nikkei 225	23,430.70	0.33
FTSE	7,233.90	-0.08
Australia ASX 200	6,730.03	0.34
Singapore Straits Times	3,179.82	-0.47
Kuala Lumpur Composite	1,562.71	-0.37
Jakarta Composite	6,193.79	0.11
Philippines Composite	7,779.80	-0.28
Taiwan TAIEX	11,660.77	0.44
Korea KOSPI	2,088.65	0.33
Shanghai Comp Index	2,914.48	0.08
Hong Kong Hang Seng	26,494.73	-0.01
India Sensex	40,487.43	0.10
Nymex Crude Oil WTI	59.02	-0.30
Comex Gold	1,464.90	-0.01
Reuters CRB Index	181.17	-0.01
MBB KL	8.56	0.71

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7729	Apr-20	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applicable	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	19/12/2019	Easing
BOT 1-Day Repo	1.25	18/12/2019	Neutral
BSP O/N Reverse Repo	4.00	12/12/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.00	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	6/2/2020	Easing
BOK Base Rate	1.25	A Field Not Applicable	Easing
Fed Funds Target Rate	1.75	12/12/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	Easing Bias
BOE Official Bank Rate	0.75	19/12/2019	Neutral
RBA Cash Rate Target	0.75	4/2/2020	Easing Bias
RBNZ Official Cash Rate	1.00	12/2/2020	Easing Bias
BOJ Rate	-0.10	19/12/2019	Easing
BoC O/N Rate	1.75	22/1/2020	Neutral

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	412	2.956	2.968	2.907
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	17	2.965	2.965	2.965
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	43	2.953	2.967	2.953
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	1	3.012	3.012	3.012
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	3.026	3.026	3.026
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	25	3.051	3.051	3.046
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	61	3.064	3.064	3.05
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	46	3.099	3.103	3.099
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	42	3.104	3.118	3.093
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	72	3.134	3.134	3.119
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	22	3.155	3.155	3.155
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.205	3.205	3.205
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	68	3.24	3.24	3.221
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	51	3.239	3.271	3.239
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.256	3.256	3.253
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	3.287	3.287	3.287
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.311	3.311	3.311
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.327	3.339	3.327
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	3.397	3.397	3.397
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	18	3.419	3.448	3.419
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.429	3.434	3.429
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.47	3.47	3.446
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	95	3.432	3.444	3.413
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	21	3.553	3.555	3.527
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.645	3.645	3.64
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	3.705	3.705	3.705
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.731	3.732	3.731
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	50	3.658	3.694	3.658
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.773	3.773	3.752
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	9	3.721	3.721	3.709
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.023	4.023	4.023
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	60	4.04	4.051	4.035
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	4.032	4.032	4.008
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	160	2.971	3.001	2.971
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	3.2	3.203	3.2
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.211	3.211	3.211
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.362	3.362	3.362
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.359	3.359	3.359
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	30	3.454	3.454	3.454
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.461	3.461	3.461
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	12	3.512	3.523	3.512
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	10	4.051	4.051	4.051
Total			1,502			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	5	3.369	3.369	3.369
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	10	3.319	3.33	3.319
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	03-Dec-38	2	4.04	4.041	4.04
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	20	4.139	4.141	4.139
TNB NE 3.910% 29.11.2021	AAA IS	3.910%	29-Nov-21	1	3.399	3.404	3.399
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	3.678	3.681	3.678
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.755	3.755	3.755
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	3.778	3.781	3.778
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	5	4.003	4.003	4.003
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	270	4.059	4.062	4.059
ASIANFIN IMTN 4.800% 09.12.2022	AA1	4.800%	09-Dec-22	10	3.806	3.82	3.806
ASIANFIN IMTN 4.900% 08.12.2023	AA1	4.900%	08-Dec-23	20	3.918	3.928	3.918
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	15	4.051	4.051	4.048
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	21	4.099	4.107	4.099
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	15	3.822	3.822	3.818
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	40	4.172	4.195	4.172
NGISB MTN 4748D 29.8.2030 (SERIES 11)	AA1	5.250%	29-Aug-30	10	4.08	4.081	4.08
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	1	3.905	3.907	3.905
EXSIM IMTN 5.000% 28.01.2022	AA3	5.000%	28-Jan-22	10	4.137	4.143	4.137
PKNS IMTN 4.500% 31.05.2022	AA3	4.500%	31-May-22	3	3.716	3.721	3.716
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	40	3.808	3.822	3.808
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	130	3.878	3.89	3.876
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	30	3.86	3.872	3.86
AISL IMTN 5.35% 19.12.2025	AA3	5.350%	19-Dec-25	1	3.589	3.599	3.589
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	30	3.969	3.983	3.969
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	4.277	4.279	4.277
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	4.078	4.08	4.078
S POWER IMTN 6028D 19.11.2021 ClassA(T1)	A1	22.180%	19-Nov-21	20	3.98	4.011	3.98
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	1	4.043	4.046	4.043
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A	5.800%	27-Sep-19	1	5.605	5.617	5.605
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.492	5.498	5.492

Total				790			
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Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed IncomeMalaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

SalesMalaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Co-Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Joanna Leong Wan Yi
Co-Head of Sales, Singapore
JoannaLeong@maybank.com.sg
(+65) 6320 1511

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790