

## Global Markets Daily

# Trade Deal and Johnson Go Hand in Hand Again

### Trump Has Given The Nod

A deal is achieved according to sources cited by Bloomberg. Trade advisers presented a deal to Trump which included a pledge by China to buy more US agricultural goods, commitment to stop IP theft and an agreement not to manipulate currencies. This would avoid the imposition of fresh tariffs this Sunday and part of the deal could include the dismantling of existing tariff rates by up to 50% on \$360bn of Chinese imports (DJ). Legal text is not yet finalized. USDCNH is now testing the 200-dma, last seen around 6.9440.

### Exit Polls Favourable for Johnson

The exit poll for the UK general election suggests that PM Johnson can get a parliamentary majority needed for the UK to get out of the EU. This could mean a higher chance of parliament approving Johnson's deal and a chance of a smoother Brexit by end Jan 2020. Exit polls were normally reliable and only shown small errors since 2005. GBPUSD bounced 2.3% this morning, last seen around 1.3460, clearly surging ahead of the rest and still eyeing the ultimate outcome of the vote. The Christmas Cheer is coming together nicely now.

### UK Election Outcome; US Retail sales

The actual result of the vote count is likely to stream in today and Christopher looks for GBPUSD to cross 1.36. The risk-on mood should be USD-negative as events are constructive for a cyclical upswing into 2020 at this point. US retail sales will be eyed for today ahead of the weekend and the official statement on the US-China trade deal will be eagerly anticipated.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1130	↔ 0.00	USD/SGD	1.3544	↓ -0.21
GBP/USD	1.3161	↓ -0.27	EUR/SGD	1.5079	↓ -0.19
AUD/USD	0.6909	↑ 0.48	JPY/SGD	1.2392	↓ -0.89
NZD/USD	0.6597	↑ 0.17	GBP/SGD	1.7829	↓ -0.45
USD/JPY	109.31	↑ 0.69	AUD/SGD	0.9358	↑ 0.27
EUR/JPY	121.68	↑ 0.70	NZD/SGD	0.8936	↓ -0.02
USD/CHF	0.985	↑ 0.17	CHF/SGD	1.3753	↓ -0.39
USD/CAD	1.3185	↑ 0.08	CAD/SGD	1.0273	↓ -0.29
USD/MYR	4.161	↓ -0.08	SGD/MYR	3.0661	↑ 0.10
USD/THB	30.192	↓ -0.19	SGD/IDR	10340.72	↑ 0.17
USD/IDR	14033	↓ -0.04	SGD/PHP	37.4019	↓ -0.01
USD/PHP	50.73	↓ -0.26	SGD/CNY	5.1629	↓ -0.31

Implied USD/SGD Estimates at 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3523	1.3799	1.4075

### 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

Model-Implied USD/CNY midpoint estimated at 6.9812 for 13 Dec 2019

This will be the last Global Markets Daily for the year. We wish you a Merry Christmas and a Happy New Year?

## G7 Currencies

- **DXY Index - Stay Short Unless 200 DMA Breached.** USD continues to trade lower, below the 97-handle at one point yesterday for the first time since Jul-2019. Move lower came amid strength in GBP and EUR (owing to UK GE exit polls predictions). Move lower remains consistent with our call for USD to fall. Elsewhere the announcement of partial trade deal in-principle, pending Trump sign off and further details (in particular if previously imposed tariffs are indeed rolled back/cancelled) also saw USDCNH came off by 1000pips at one point, taking 1m USDKRW NDF down by 2% outside Asia hours. DXY was last seen at 96.7 levels. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Immediate support at 96.70, 96 levels. Resistance at 97.10/20 (previous support of Oct-Nov double bottom now-turned resistance), 97.60/70 levels (200 DMA, 23.6% fibo). Sell rallies preferred unless price action reversed above 200 DMA, then that warrants a caution. Key data today: Retail Sales (Oct); Import, export price index (Nov); Fed's Williams speaks.
- **EURUSD - Driven by GBP.** EUR rose thanks to spill-over effect arising out of GBP's jump (owing to exit poll predictions for majority win for BoJo). Earlier EUR was a touch softer in response to ECB Lagarde's comments on strategic review which is expected to begin in Jan till end-2020. She also spoke of risks on Euro-area growth outlook being tilted to the downside but are less pronounced. Pair was last seen at 1.1170 levels. Bullish momentum on daily chart remains intact while stochastics is rising into near-overbought. Immediate resistance at 1.1180 levels before 1.1240. Support at 1.1160 (200 DMA), 1.1105 (23.6% fibo retracement of Sep low to Oct-Nov double top), 1.1060 (21, 50, 100 DMAs). *Intra-day expect directional bias to be driven by GBP.*
- **GBPUSD - Vote Counting Still On; Swings Expected.** GBP jumped in response to BBC, ITV, Sky exit polls predicting a majority win for PM BoJo's Conservative party. The >3% jump to above 1.35-handle at one point came as a surprise to many despite many analysts saying that the win was expected and GBP had already reflected the results. This raises the question if markets did put money on the table despite polls and chatters of BoJo win. We will not be surprised if GBP extends another leg higher from current levels as those left out of the game rushes in to price in the outcome. Based on initial results, Tories are projected to get 368 seats out of 650 seats. If these exit polls are right (credibility supersedes opinion polls), the Tories would have won about 50 more seats than at the last GE in 2017. According to exit polls, Labor could lose as much as 71 seats, obtaining only 191 seats while Lib Dems and SNP won 13 and 55 seats, respectively. Brexit party was projected to win none. **Vote counting is still underway with more results likely to come in around noon time (SG/KL time).** As of writing, while only 5 seats have been declared, Labour has already taken 4 seats. Torys only took 1 but the seat (Blyth Valley) they took was from Labor party. Trickling in of results over the next few hours could see GBP swings in response. Our base case remains

for a Tories win but we still have to add a note of caution that the risk of GBP squeeze can be painful if results diverge from polls. That said 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. GBP was last seen at 1.3460 levels. Bullish momentum on daily chart remains intact while stochastics is in overbought conditions. Our immediate topside objectives at 1.3250, 1.3450 have been met. An eventual move towards 1.3650 levels (bullish flag objective) should not be ruled out. Support at 1.3450 (61.8% fibo retracement of 2018 high to 2019 low), 1.3170 (50% fibo). We caution that wild swings in response to results are very likely, especially over the next few hours.

- **USDJPY - *Up on Risk-on***. Pair rebounded on a multitude of factors including a US-China trade deal that could include the dismantling of existing tariffs. Last seen around 109.40, this pair has broken above key resistance at 108.80. Next resistance at 110. We had rightly cautioned that a sudden deal could propel this pair towards 109.50, or even higher if degree of tariff roll-back is discernible. Momentum on daily chart has become bullish, while stochastics rise. Support at 108.30 (38.2% fibo), then 107.80 (100 DMA). At home, large manufacturer tankan fell to 0 from 5 for Dec and next large non-manufacturer tankan seen at 18 vs. estimated 16. Small mfg tankan at -9 vs. estimated -7.
- **AUDUSD - *Springing Higher***. AUDUSD sprung higher on the broadly weaker USD and the US-China trade deal that bodes well for risk-on. The pair last printed 0.6917. The move higher continues to reinforce our view that AUDUSD has also reached a gentle bottom along with rates. RBA would be under less pressure to ease if the rest of the central banks in the world have paused. We see potential for this pair to reach our 0.71 target next year but risk of QE will not completely fade should external headwinds remain in light of US-China tensions. 0.6830 and the 0.68 are support levels for the AUDUSD pairing. Next resistance is seen at 0.6990. Momentum is increasingly bullish.
- **AUDNZD - *Reversing Higher***. AUDNZD rebounded as AUD showed a higher sensitivity to US-China trade deal than NZD. Bearish momentum has waned for Australia and the cross was last seen around 1.0470. Resistance for unexpected rebounds at 1.0495.
- **USDCAD - *Downside Still Limited at 1.31***. USDCAD remained bias to the downside and was last seen around 1.3160 on better risk sentiment. Support is seen at 1.3150. Momentum is increasingly bearish but support at 1.3150 is quite strong. We anticipate downsides to be limited by 1.3100. Resistance seen at 1.3220.

## Asia ex Japan Currencies

- **SGD trades around 1.82% above the implied mid-point of 1.3771 with the top estimated at 1.3496 and the floor at 1.4047.**
- **USDSGD - *Will 1.35 Breaks?*** USDSGD broke below key levels, consistent with our call in FX Weekly which we had highlighted a death cross pattern (bearish signal) and USDSGD could possibly trade lower towards 1.3560 before 1.3510. Pair was last seen at 1.3520 levels, coming very close to our first objective. Bearish momentum on daily chart remains intact while stochastics is falling into oversold conditions. Decline should continue towards 1.3500-20. Breach below this could see 1.3460/70 levels next. Resistance at 1.3560/70 before 1.3620 (21DMA, 61.8% fibo retracement of 2019 low to high).
- **SGDMYR - *Sideways.*** SGDMYR was last seen at 3.0610 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 3.0580 - 3.0650 range intra-day.
- **AUDSGD - *Bulls Revived but 100-dma still Magnetic.*** AUDSGD touched a high of 0.9394 before coming off this morning on the back of retracement in the AUD. The 100-dma at 0.9360 is still rather magnetic and attracts price action. This 100-dma has guided this cross lower since early 2018 and should be eyed for an added confirmation of trend reversal. At this point, we see greater chances of a cyclical recovery to lift this cross higher. 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. Bullish momentum is revived.
- **USDMYR - *Further Downside Needs More Partial Deal Details.*** USDMYR gapped lower in the open again today on broad USD softness, risk on mood thanks to positive development on US-China partial trade deal (pending details and Trump's sign-off). Move lower has met our 4.14 objective (highlighted in our FX Weekly). Pair was last seen at 4.14 levels. Daily momentum is mild bearish while stochastics is falling into oversold conditions. Immediate support at 4.14 before 4.12. Resistance at 4.1490 (200 DMA), 4.1620 levels. We do not rule out further downside (towards 4.12) if there are more positive details. Failing which, 4.14 - 4.15 could suffice today.
- **USDCNH - *Back under the 7.*** USDCNH plunged on news that Trump had signed off a deal presented by his trade advisors that includes the removal of tariffs this Sun, a \$50bn purchase of Agriculture goods by China, dismantling of tariffs of up to 50% on \$320bn of Chinese imports and that China would pledge to stop IP theft with both sides agreeing not to manipulate currencies. USDCNH is now testing the 200-dma at 6.9490 and the next support is seen around 6.9060. Resistance at 6.9620 (61.8% Fibonacci retracement of the Jun-Aug rally). The release of the trade deal has plunged the

USDCNH towards the 200-dma which is a rather strong support and a lot of the trade deal optimism is now in the price even before an official statement. However, we think the terms that have been rumoured to be offered could be satisfactory for China. A partial deal officially reached should see USDCNH trades shift to a lower range. A strong support is seen at 6.90 and for the rest of the month, price action is likely to remain largely within 6.90-7.00.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.05	3.02	-3
5YR MI 6/24	3.26	3.27	+1
7YR MK 7/26	3.35	3.37	+2
10YR MO 8/29	3.43	3.43	Unchanged
15YR MS 7/34	3.70	3.70	Unchanged
20YR MY 5/40	3.76	*3.77/75	Not traded
30YR MZ 7/48	4.04	4.11	+7
IRS			
6-months	3.31	3.31	-
9-months	3.29	3.29	-
1-year	3.25	3.25	-
3-year	3.27	3.27	-
5-year	3.34	3.34	-
7-year	3.36	3.36	-
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

- MGS yields were mixed ranging from -3bps to +7bps, while GII levels stayed flat. Market had modest liquidity supported by some real money flows. The curve steepened as front end 3y yield fell 3bps while ultra-long end 30y rose 7bps. Buying interest in short dated bonds may be for rollovers of the upcoming govvy maturity. Overall, most investors were still staying on the sidelines.
- The MYR IRS market stayed quiet and had no reaction towards the 1bp decline in 3M KLIBOR to 3.34%. There was some bidding interest on basis with both 4y and 5y basis dealt at -44bps.
- In local corporate bonds, there was selling interest at the front end of the GG curve, with Prasarana 2023 trading 3bps higher in yield. The long end sector fared better as Prasarana 2047 dealt unchanged. AAA firmed up by 1bp at the front end on better buying while the belly was unchanged and no trades at the back end. AA levels remained unchanged and saw some trades at the belly sector with demand seen for MMC Corp bonds.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.54	1.55	+1
5YR	1.59	1.59	-
10YR	1.74	1.74	-
15YR	1.84	1.85	+1
20YR	1.92	1.93	+1
30YR	2.08	2.09	+1

Source: MAS

- An uneventful day for SGD rates market while awaiting outcomes from the UK elections and US-China tariffs. SGD rates were generally higher with SGD IRS up 2bps at the 5y point, while SGS yields largely rose 1bp higher.
- Asian USD credit market was marginally constructive even after the FOMC meeting. Credits broadly tightened by 1-3bps, and IGs of 10y tenor performed well with buying seen for Chinese names such as HRINTH and Haohua. Asian sovereigns continued to strengthen with prices up by 0.35-0.80pts. Market appears to be pricing in a tariff delay on 15 December or a potential partial trade deal. But some caution is warranted as trade tensions remain uncertain.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.33	5.37	0.04
3YR	6.34	6.37	0.03
5YR	6.52	6.54	0.02
10YR	7.17	7.21	0.04
15YR	7.64	7.67	0.03
20YR	7.59	7.61	0.02
30YR	7.78	7.82	0.05

### Analysts

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

\* Source: Bloomberg, Maybank Indonesia

- Indonesia government bonds weakened yesterday, after the Federal Reserve had intention to maintain its policy rate stability until next year. The market players realized their profits for shifting their portfolio to the developed markets that indicated uptrend yields. This condition will continue today after investors saw recent an indication of positive development on the trade war progress between the United States (US) and China. Therefore, we expect investors to keep maintaining “buy on weakness” strategy on their investment stance for collecting Indonesian government bonds, especially for benchmark series, after seeing recent discounted prices. High investment yield with solid macro fundamental background are still attractiveness factors for collecting Indonesian government bonds.
- According to various sources, President Donald Trump signed off on a so-called phase-one trade deal with China, averting the 15 Dec-19 introduction of a new wave of U.S. tariffs on about US\$160 billion of consumer goods from China, according to people familiar with the matter. The deal presented to Trump by trade advisers Thursday included a promise by the Chinese to buy more U.S. agricultural goods, according to the people. Officials also discussed possible reductions of existing duties on Chinese products, they said. The terms have been agreed but the legal text has not yet been finalized, the people said. A White House spokesperson declined to comment. The administration has reached out to allies on Capitol Hill and in the business community to issue statements of support once the announcement is made, they said. Meanwhile, Trump tweeted that the U.S. and China are “VERY close” to signing a “BIG” trade deal Trump has rejected deals with China before. Negotiators have been working on the terms of the phase-one deal for months after the president announced in October that the two nations had reached an agreement that could be put on paper within weeks. The U.S. has added a 25% duty on about US\$250 billion of Chinese products and a 15% levy on another US\$110 billion of its imports over the course of a roughly 20-month trade war. Discussions now are focused on reducing those rates by as much as half, as part of the interim agreement Trump announced almost nine weeks ago. In addition to a significant increase in Chinese agricultural purchases in exchange for tariff relief, officials have also said a phase-one pact would include Chinese commitments to do more to stop intellectual-property theft and an agreement by both sides not to manipulate their currencies.



### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1180	110.06	0.6942	1.3325	7.0884	0.6616	122.3600	76.2793
R1	1.1155	109.69	0.6925	1.3243	7.0170	0.6607	122.0200	75.8987
<b>Current</b>	1.1171	109.52	0.6920	1.3463	6.9496	0.6613	122.3500	75.7820
S1	1.1104	108.70	0.6880	1.3065	6.8986	0.6581	121.0500	74.8387
S2	1.1078	108.08	0.6852	1.2969	6.8516	0.6564	120.4200	74.1593

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3590	4.1701	14052	50.8420	30.3153	1.5174	0.5996	3.0736
R1	1.3567	4.1655	14042	50.7860	30.2537	1.5126	0.5968	3.0698
<b>Current</b>	1.3519	4.1405	13973	50.4970	30.1650	1.5103	0.5945	3.0629
S1	1.3532	4.1537	14026	50.6750	30.1437	1.5041	0.5900	3.0610
S2	1.3520	4.1465	14020	50.6200	30.0953	1.5004	0.5860	3.0560

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	28,132.05	0.79
Nasdaq	8,717.32	0.73
Nikkei 225	23,424.81	0.14
FTSE	7,273.47	0.79
Australia ASX 200	6,708.83	-0.65
Singapore Straits Times	3,194.67	0.69
Kuala Lumpur Composite	1,567.34	0.27
Jakarta Composite	6,139.40	-0.66
Philippines Composite	7,741.07	-0.58
Taiwan TAIEX	11,836.42	1.16
Korea KOSPI	2,137.35	1.51
Shanghai Comp Index	2,915.70	-0.30
Hong Kong Hang Seng	26,994.14	1.31
India Sensex	40,581.71	0.42
Nymex Crude Oil WTI	59.18	0.71
Comex Gold	1,472.30	-0.18
Reuters CRB Index	182.92	0.78
MBB KL	8.51	-0.35

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7725	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	A Field Not Applicable	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	17/1/2020	Easing
Fed Funds Target Rate	1.75	30/1/2020	Easing
ECB Deposit Facility Rate	-0.50	23/1/2020	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	256	2.873	2.933	2.776
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	1	2.921	2.921	2.921
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	588	2.943	2.978	2.931
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	50	3.012	3.012	3.012
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	210	3.03	3.03	3.024
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	213	3.027	3.055	3.018
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	62	3.094	3.13	3.094
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	76	3.109	3.118	3.092
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	162	3.12	3.13	3.117
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	3.18	3.18	3.18
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	162	3.285	3.285	3.25
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	147	3.271	3.273	3.246
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	119	3.281	3.281	3.274
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.313	3.325	3.313
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	70	3.36	3.368	3.36
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.42	3.42	3.38
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.395	3.395	3.395
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.444	3.444	3.444
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.473	3.481	3.473
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	93	3.456	3.456	3.423
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.697	3.713	3.697
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	3.712	3.712	3.712
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	209	3.672	3.696	3.672
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.755	3.755	3.755
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.739	3.739	3.734
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	3.809	3.84	3.809
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.109	4.109	4.109
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	20	4.086	4.113	4.086
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	790	3.028	3.034	3.006
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	112	3.001	3.001	3.001
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	60	2.998	2.998	2.998
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	1,410	3.007	3.014	2.987
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	11	3.094	3.103	3.094
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	15	3.185	3.185	3.185
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	165	3.226	3.226	3.213
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.356	3.356	3.356
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.36	3.36	3.36
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.382	3.382	3.382
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	130	3.411	3.418	3.411
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	60	3.529	3.529	3.498
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.777	3.777	3.777
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	170	3.883	3.883	3.882
<b>Total</b>			<b>5,665</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.100% 22.02.2022	GG	4.100%	22-Feb-22	30	3.27	3.27	3.27
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	110	3.299	3.313	3.299
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	25	3.52	3.52	3.52
GOVCO IMTN 4.550% 22.02.2027	GG	4.550%	22-Feb-27	20	3.569	3.569	3.569
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	10	3.61	3.61	3.61
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	3.663	3.663	3.663
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	10	3.692	3.692	3.692
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	15	3.701	3.701	3.701
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG	4.670%	27-Nov-29	10	3.721	3.721	3.721
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	3.741	3.741	3.741
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	60	3.86	3.86	3.86
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	280	3.885	3.89	3.885
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	2	4.25	4.25	4.249
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	50	3.123	3.123	3.123
MANJUNG IMTN 4.290% 24.11.2023 - Series 1 (8)	AAA	4.290%	24-Nov-23	15	3.542	3.542	3.542
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	10	3.77	3.771	3.77
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.777	3.78	3.777
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	3.994	4.001	3.994
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	2	4.058	4.059	4.058
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	3	4.138	4.139	4.138
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	1	3.831	3.835	3.831
DANAJAMIN IMTN 4.800% 06.10.2027	AA+ IS	4.800%	06-Oct-27	20	3.838	3.846	3.838
K-PROHAWK IMTN 5.240% 27.12.2030	AA2	5.240%	27-Dec-30	10	4.169	4.171	4.169
PKNS IMTN 4.850% 29.05.2020	AA3	4.850%	29-May-20	10	3.453	3.498	3.453
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	20	3.689	3.704	3.689
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	20	3.848	3.862	3.848
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	20	4.678	4.693	4.678
STMSB MTN 2559D 30.6.2026	AA-	5.250%	30-Jun-26	4	4.964	4.966	4.964
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.888	4.891	4.888
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.919	4.922	4.919
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	13	4.119	4.137	4.119
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	31	4.15	4.15	4.15
JATI IMTN 5.160% 31.07.2023	A1	5.160%	31-Jul-23	2	4.619	4.625	4.619
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	41	4.55	4.55	4.55
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	15	4.85	4.85	4.85
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	30	5.1	5.1	5.1
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	1	4.433	4.446	4.433
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	6.949	7.201	6.949
<b>Total</b>				<b>972</b>			

Sources: BPAM

## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**Singapore

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 Income**Malaysia

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

**Sales**Malaysia

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