

Global Markets Daily

Whispers of Gridlock

Stumbling Blocks in US-China Negotiations; HK Unrest Escalating

Chinese Oct activity numbers are due this morning. Expectations are likely modest after the weaker PPI and credit growth already released. A new WSJ report overnight noted that US-China trade negotiations may have hit stumbling blocks, over amount of farm purchases, timing of tariff rollbacks as well as IP enforcement, but did not appear to swing sentiments much, possibly as issues raised were not new. Regionally, unrest in Hong Kong seems to be exacerbating. City schools are closed today and vandalism/fires are now almost a daily norm. On net, regional sentiments (and AxJ FX) could remain soft in the interim.

BSP Will Likely Stand Pat Today

BSP will likely stand pat today, leaving the benchmark rate at 4.0% after cutting it three times since May. Governor Diokno had signalled earlier this month that policy easy was mostly finished for the year and that the BSP has done “more than enough” to support the economy for now. 3Q GDP had come in at 6.2%/y vs. 6.0% expected and 5.5% in 2Q, signalling a recovery in the economy. Broadly, positivity in domestic growth, and pause in further rate cuts could lend support to PHP.

China Economic Indicators; Central Bank Officials Speak

Data or events of interest for today include US PPI (Oct), EU and Germany GDP (3Q), AU Employment Change (Oct), UK Retail Sales (Oct), Japan 3Q (GDP), China FAI, IP, Retail Sales (Oct). RBNZ's Orr, RBA's Bullock, ECB's Knot, Fed's Clarida, Evans, Daly, Williams, Bullard will be speaking. Fed's Powell will also be appearing before House Budget Committee.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1007	↓ -0.02	USD/SGD	1.3628	↑ 0.07
GBP/USD	1.2851	↑ 0.05	EUR/SGD	1.4999	↑ 0.04
AUD/USD	0.6838	↓ -0.04	JPY/SGD	1.2523	↑ 0.21
NZD/USD	0.6411	↑ 1.26	GBP/SGD	1.7513	↑ 0.11
USD/JPY	108.82	↓ -0.17	AUD/SGD	0.9318	↔ 0.00
EUR/JPY	119.78	↓ -0.20	NZD/SGD	0.8738	↑ 1.31
USD/CHF	0.9901	↓ -0.30	CHF/SGD	1.3764	↑ 0.36
USD/CAD	1.3251	↑ 0.14	CAD/SGD	1.0284	↓ -0.09
USD/MYR	4.154	↑ 0.28	SGD/MYR	3.0489	↑ 0.20
USD/THB	30.245	↓ -0.27	SGD/IDR	10335.93	↑ 0.07
USD/IDR	14079	↑ 0.18	SGD/PHP	37.3532	↑ 0.06
USD/PHP	50.82	↑ 0.18	SGD/CNY	5.1525	↑ 0.13

Implied USD/SGD Estimates at 14-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3569	1.3846	1.4123

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
11 Nov	US	Bond Market Closure
11 Nov	FR	Market Closure
13 Nov	NZ	RBNZ Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
12 Nov	IN	Market Closure
14 Nov	PH	BSP Meeting

Our USDCNY Fix estimate for today is 7.0071.

G7 Currencies

- **DXY Index - *Another Session of Powell's Testimony Tonight (11pm SG/KL time)***. DXY traded sideways overnight in absence of fresh catalyst. Fed Chair Powell's remarks to Congress's Joint Economic Committee was uninspiring. He reiterated the message made at the last FOMC *that current stance of monetary policy is likely to remain appropriate as long as incoming information about the economy remains consistent with our outlook*. He added that persistently low inflation could lead to an "unwelcome" slide in the public's longer-run expectations of inflation. Elsewhere on US-China trade development, absence of news is resulting in some nervousness - that progress may be stalled. DXY was last seen at 98.32 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Risks remain skewed to the upside in the interim. Immediate resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo) should cap. Support at 98 (38.2% fibo), 97.70 (23.6% fibo) and 97.4 (200 DMA). Data/Events of focus this week include PPI (Oct); Fed's Powell appears before House Budget Committee; Fed's Clarida, Evans, Daly, Williams, Bullard speak on Thu; Empire Mfg (Nov); Retail sales, Industrial Production (Oct) on Fri. US bond markets are closed on Mon for Veterans Day holiday.
- **EURUSD - *EU, German GDP Today***. EUR remains under pressure amid relatively tight trading range of 1.0995 - 1.1020. Though EU IP surprised to the upside, the print remains soft. Pair was last seen at 1.1010 levels. Daily momentum is bearish while stochastics is falling into near oversold conditions. Immediate support at 1.0990 levels (61.8% fibo retracement of Sep low to Oct's double-top). Resistance at 1.1040 levels (50 DMA), 1.1110 (21, 100 DMAs, 23.6% fibo). Intra-day range of 1.0980 - 1.1050 likely today. Focus this week on EU & Germany GDP (3Q); ECB's Knot speaks on Thu; CPI (Oct F); Trade (Sep); ECB's Mersche speaks on Fri.
- **USDJPY - *Bearish Divergence Playing Out***. Pair started retracing downwards yesterday afternoon. Intra-day high yesterday was around 109.14, while pair was last seen at 108.74 this morning. Powell's congress speech indicated current monetary policy stance as "appropriate", which could suggest some pause in global monetary policy easing bias. A new WSJ report overnight raised concerns that US-China trade negotiations may have hit stumbling blocks, over amount of farm purchases, timing of tariff rollbacks as well as IP enforcement, but did not appear to swing sentiments much, possibly as issues raised were not new. Regionally, unrest in Hong Kong seems to be exacerbating, with reports of mainland Chinese students crossing back to Shenzhen to escape the chaos. City schools are closed today and vandalism/fires are now almost a daily norm. This could weigh on regional sentiments and support demand for the yen too. Back in Japan, 3Q GDP came in at 0.1% SA q/q, softer than the 0.2% expected, underscoring the weak domestic growth momentum. Resident outflows (buying of foreign stocks and bonds) seem to be slowing in week ending Nov 8, while foreign buying of Japanese stocks seems to have risen, which taken

together could hint at less sell-off pressures for the yen. A bearish divergence on the daily chart seems to be playing out at the moment. Next resistance at 109.40 (61.8% fibo retracement from Apr high to Aug low), 110, then 110.50 (76.4% fibo). Support at 108.40 (50.0% fibo), 107.50 (38.2% fibo).

- **AUDUSD - *Biased Downside***. AUDUSD slipped this morning in reaction to the shockingly weak labour report. Australia saw a fall of -19k employment (vs. expected +15K). Participation rate fell 66.0% from 66.1%. Jobless rate rose to 5.3% from 5.2%. Full time fell -10.3k and part-time also fell -8.7k. This came after the release of a weak wage growth print at .5%q/q. The previous print was also revised lower to 0.5%q/q. Nov consumer inflation expectation is up 4.0% from previous 3.6%. In addition, China's activity data for Oct would also be due. AUDUSD was lifted off overnight lows and last seen around 0.6840. Risk sentiment was poor as trade optimism was further pared on a WSJ report that US and Chinese officials were unable to come to an agreement on China's agricultural purchases, IP enforcement and the timing of the US tariff rollbacks, providing further clarification for Trump's tariff threat sounded recently. This pair remains tests the 0.6820-support (marked by the 50-dma) and the next support at 0.6770. Recovery to meet resistance around 0.6880 before 0.6920. We also maintain our view that any AUDUSD on better market sentiment could still be cramped by dovish expectations of the RBA with some anticipating QE next year. Given that the central bank has always been mindful that one of its most powerful transmission channel is its exchange rate and that could also be affected by comparative monetary policies of other banks, any signs of further easing in the rest of the world (such as BoE) could also increase the expectations for RBA to do the same, negative for the AUD. Focus this week on [labour report](#) (Oct); RBA's Bullock speaks on Thu; RBA's Debelle speaks on Fri.
- **NZDUSD - *Shorts Continues to Unwind***. NZD remains supported following RBNZ MPC decision yesterday. RBNZ kept OCR on hold at 1%, as we had expected. Key highlight from MPS includes (1) *rates will need to remain at low levels for a prolonged period to support dual mandate - inflation reaches target range of 1 - 3% and employment remains around maximum sustainable level. Further stimulus will be added if needed;* (2) *Though slow growth is expected to persist for the rest of the year, RBNZ looks for domestic activity to increase in 2020* supported by low interest rates, higher wage growth and increase in government spending and investment. This morning, RBNZ Deputy Governor said that the economy is somewhere "near a turning point". He also added that a lot of stimulus has been put in and the RBNZ is watching how it is transmitting and play out. If expected economic pickup fails to materialise, RBNZ could cut interest rates as soon as in Feb 2020 (no more MPC this year). NZD was last seen at 0.64 levels. Weekly momentum is bullish while stochastics is rising. Bullish divergence on weekly MACD is underway. Broad directional bias remains mildly skewed to the upside. But we do not expect one-way trade higher given many nuances (amid US-China trade uncertainties and RBNZ's

open-ness to unconventional monetary policies). Immediate resistance at 0.6450 (100 DMA). That needs to be decisively broken for further gains towards before 0.65 and 0.6570 (200 DMA) to take hold. Look for further upside, technically. Support at 0.6340 (50 DMA), 0.6250 levels. We look for gradual bottoming of the NZD.

- **USDCAD - *Buoyant***. USDCAD remained on the upmove, hovered around 1.3250 this morning, still underpinned by a sense of market jitters as a report by WSJ cast a shadow on the talks. 1.32 is marked by the 50-dma and has become a support before the next at 1.3145, 1.3100. Momentum is bullish but stochastics flag overbought conditions. Resistance at 1.3277 (200-dma). Week ahead has new housing price index for Sep on Thu before existing home sales for Oct on Fri.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3846 with the top estimated at 1.3569 and the floor at 1.4123.**
- **USDSGD - *Ranged*.** Trading within a narrow range dominated yesterday, largely between 1.3618 and 1.3633; last seen at 1.3630. Powell's congress speech indicated current monetary policy stance as "appropriate" and did not move the dollar much. A new WSJ report overnight raised concerns that US-China trade negotiations may have hit stumbling blocks over amount of farm purchases, timing of tariff rollbacks as well as IP enforcement. Nonetheless, we note that this did not swing AxJ FX pairs much overnight, possibly as issues raised were not new. 1.3550 to 1.3660 range could still hold in the interim, with 1.3600 being seen as a psychological pivot recently. Momentum on daily chart is modestly bullish, while stochastics are inching up towards near-overbought territory. Next support at 1.3540, 1.3500 (Jul low). Resistance at 1.3660 (200 DMA), 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high).
- **AUDSGD - *Bearish bias*.** AUDSGD waffled around 0.9320. Bias is to the downside for now as we anticipate further Asian Pacific (ex JPY) FX retracement as the USD remains firm and as US-China trade optimism is pared. Resistance at 0.9370 before the next at 0.9420. The 100-dma has been guiding this cross lower since early 2018 and should be eyed for an indication of trend reversal - apparently not now. Next support at 0.9280 before 0.9230 (Oct low).
- **SGDMYR - *Range with Slight Risk of Rebound*.** SGDMYR continued to inch marginally higher. Absence of details on US-China trade deal is dampening sentiment. Cross was last seen at 3.0490 levels. Bearish momentum on daily chart is fading while stochastics is showing signs of turning from oversold conditions. We stick to our call for the early-Nov's pace of decline to slow, with slight risk of rebound. Resistance at 3.05000, 3.0600 levels (21 DMA). Support at 3.0370 (100 DMA), 3.0340 levels (200 DMA), 3.0300 levels. Look for 3.0450 - 3.0520 range intra-day.
- **USDMYR - *Rebound Risk*.** USDMYR remains better bid, tracking most USD/AXJs higher as cautious mood takes hold (in absence of fresh catalyst out of US-China trade talks). Pair was last seen at 4.1570 levels. Bearish momentum on daily chart is fading while stochastics is rising from oversold conditions. Rebound risks. Resistance at 4.16, 4.1660 (21, 100 DMAs). Support at 4.14, 4.12 levels. On 3Q GDP (to be release on Fri), our Economist shared that growth is estimated to slow to 4.3% y/y vs. 2Q growth of 4.9% due to contractions in mining output and construction works, as well as moderation in mfg and services. Demand side indicators also point to deceleration in domestic demand offsetting the stronger expansion of net external demand growth amid surge in trade surplus.
- **1m USDKRW NDF - *Risk of Further Upside*.** 1m USDKRW NDF rose amid cautious sentiment in absence of details on US-China trade talks. Pair was last seen at 1170 levels. Daily momentum turned

bullish while stochastics is rising from oversold conditions. Risks remain skewed to the upside. Immediate resistance at 1177 levels. Support at 1166, 1160.

- **USDCNH - *Buoyed by Whispers of Gridlock***. USDCNH remains on the upmove, last seen around 7.0275 ahead of Oct activity numbers due this morning. Expectations are not much after the weaker PPI and credit growth already released. Poorer numbers today would add to the signals that PBoC would have to ease LPR next week. We look for 1Y to be lowered to 4.15%. On the trade talks front, WSJ reported that US and China are not able to come to an agreement on China's agricultural purchases, IP enforcement and the timing of the US tariff rollbacks, providing further clarification for Trump's tariff threat sounded recently. At the Economic Club of New York the night before, Trump spoke about a deal coming with China but he also threatened to impose "substantial tariffs" if there is no US-China deal. The USDCNH pair clocked the fourth consecutive day of gains and was last seen around 7.0260. We had warned of retracement risks. In the absence of cues, we continue to anticipate some swivels under the 7.05 Support at 7.00 before 6.9460. Momentum indicators have lost all bearish bias and stochastics have risen from oversold condition. We hold our view for this pair to head towards 6.90 after achieving 3 out of our 4 objectives (including 6.95). Stoploss at 7.19. Risk reward ratio of 1:2.63. Spot reference at 7.11 on 25 Sep. **We also watch out for the FX report (typically released twice a year) by the US Treasury is a focus and investors could be disappointed if the designation of "currency manipulator" for China remains.** We also hold our short SGD against the CNH. SGDCNH, last seen around 5.1585. We still look for this cross to head towards 5.0970 before the next target at 5.0788. Spot reference at 5.1620 (25 Sep). Stoploss at 5.20 with a risk-reward ratio of 1:2.19. Week ahead has activity numbers are due this Thu before new home prices on Fri.
- **1M USDPHP NDF - *BSP Likely to Hold Today***. Similar to other USD-AxJ pairs, the NDF has been seeing a mild upward trend since the start of the week, on signs that there could be some stumbling blocks to the US-China phase 1 trade deal talks. Trump had even threatened tariff hikes if he did not get the deal he wanted. Last seen at 50.90. BSP will likely stand pat today, leaving the benchmark rate at 4.0% after cutting it three times since May. Governor Diokno had signalled earlier this month that policy easy was mostly finished for the year and that the BSP has done "more than enough" to support the economy for now. 3Q GDP had come in at 6.2%y/y vs. 6.0% expected and 5.5% in 2Q, signalling a recovery in the economy. Broadly, positivity in domestic growth, and pause in further rate cuts should also lend support to PHP and help cap upsides in the NDF in the interim (i.e., upsides = PHP softening). Momentum on daily chart is modestly bullish, while stochastics are inching up towards near-overbought conditions. Support at 50.40 (Nov low), then some way off at 49.70 (Jan 2018 low). Resistance at 51.30 (76.4% Fibonacci retracement from Jul low to Aug high), 51.60 (61.8% fibo). Sep overseas workers remittances due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.07	3.05	-2
5YR MI 6/24	3.17	3.19	+2
7YR MK 7/26	3.38	3.36	-2
10YR MO 8/29	3.44	3.45	+1
15YR MS 7/34	3.68	*3.70/68	Not traded
20YR MX 6/38	3.79	*3.82/79	Not traded
30YR MZ 7/48	4.04	4.05	+1
IRS			
6-months	3.33	3.32	-1
9-months	3.32	3.31	-1
1-year	3.29	3.29	-
3-year	3.30	3.30	-
5-year	3.34	3.33	-1
7-year	3.37	3.37	-
10-year	3.42	3.42	-

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

- Domestic government bonds had mixed performance but more or less range bound with yields moving +/-2bps. Very light trading other than some steady buying in ultra-short dated government bonds. GII space was very quiet with hardly any trades on the benchmarks and yields were unchanged.
- Onshore IRS market was muted with hardly any quotes available and no trades reported done. IRS levels were either unchanged or lower by 1bp. 3M KLIBOR eased 1bp to 3.37%.
- Corporate bonds market turned active. GG space saw large blocks of selling in Danainfra at the belly and long end and its yields ended unchanged to 2bps higher, while Khazanah 2022 traded 3bps lower in yield. The Khazanah bond trades wider than the curve being a zero coupon bond. In AAA, there was better selling interest along the belly and long end, with Danga 2026 and Danum 2034 trading 3-6bps higher in yield. AA credits were unchanged to 4bps lower in yield, with names such as IJM, SPG and Edra Energy being dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.52	1.50	-2
5YR	1.65	1.63	-2
10YR	1.82	1.80	-2
15YR	1.92	1.90	-2
20YR	2.04	2.02	-2
30YR	2.16	2.14	-2

Source: MAS

- Strong receiving interest drove SGD IRS curve to bull-flatten, down by 2-6bps. The move was exacerbated by thin liquidity as USD rates were more or less unchanged throughout the day. SGS remained well offered, especially longer dated bonds, and continued to underperform SGD IRS even with the cheap funding rates. The whole SGS yield curve shifted 2bps lower, and swap spreads widened further by 2-4bps.
- Asian USD credit market took a breather from the squeeze in the morning with spreads generally unchanged to wider by 1-2bps. Trump's comments overnight seemed to have softened optimism for a trade deal and as such, tempered risk sentiment. The primary pipeline remained lackluster.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (%-pt)
1YR	5.49	5.50	0.00
3YR	6.07	6.15	0.08
5YR	6.48	6.50	0.02
10YR	7.04	7.07	0.03
15YR	7.42	7.44	0.02
20YR	7.51	7.53	0.02
30YR	7.77	7.80	0.03

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bond market was still being under pressure due to various negative global sentiments. Meanwhile, on the domestic side, positive sentiments remained mute due to no released economic events yesterday. For this week, Indonesia Statistic Agency will announce the country's trade result during Oct-19.
- From the global side, investor put their attention on 1.) the trade war saga between U.S. vs China, 2.) social unrest in several regions around the globe. Those developments, hence, will keep global investors for taking this momentum to realize their profit, then doing buy on weakness if the global situation begins to improve.
- According to Bloomberg, U.S. President Donald Trump added little new insight into the progress of U.S.-China trade talks on Tuesday, but while he said a deal could happen soon he also warned of escalating tariffs if an agreement isn't reached. The U.S. and China have yet to announce a new location or time to seal the agreement after an international gathering in Chile was canceled, and it's unclear whether Trump's renewed tariff threats will move things forward. Moreover, the conflict in Hong Kong is a reminder of lingering geopolitical risks as the year draws to a close.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1032	109.37	0.6875	1.2885	7.0504	0.6473	120.4467	74.9527
R1	1.1020	109.09	0.6856	1.2868	7.0401	0.6442	120.1133	74.6803
Current	1.1006	108.76	0.6805	1.2848	7.0304	0.6401	119.7000	74.0120
S1	1.0995	108.60	0.6820	1.2828	7.0169	0.6355	119.5133	74.1653
S2	1.0982	108.39	0.6803	1.2805	7.0040	0.6299	119.2467	73.9227

	USD/SGD	USD/MYR	USD/MDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3646	4.1589	14094	50.9760	30.4203	1.5033	0.5950	3.0557
R1	1.3637	4.1564	14087	50.8980	30.3327	1.5016	0.5932	3.0523
Current	1.3633	4.1580	14082	50.8850	30.2500	1.5005	0.5917	3.0502
S1	1.3616	4.1491	14071	50.7680	30.1887	1.4983	0.5897	3.0429
S2	1.3604	4.1443	14062	50.7160	30.1323	1.4967	0.5879	3.0369

*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	1.7701	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applica	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	21/11/2019	Easing
BOT 1-Day Repo	1.25	18/12/2019	Neutral
BSP O/N Reverse Repo	4.00	14/11/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.00	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	29/11/2019	Easing
Fed Funds Target Rate	1.75	12/12/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	Easing Bias
BOE Official Bank Rate	0.75	19/12/2019	Neutral
RBA Cash Rate Target	0.75	3/12/2019	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	4/12/2019	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	27,783.59	0.33
Nasdaq	8,482.10	-0.05
Nikkei 225	23,319.87	-0.85
FTSE	7,351.21	-0.19
Australia ASX 200	6,698.36	-0.81
Singapore Straits Times	3,239.22	-0.87
Kuala Lumpur Composite	1,597.22	-0.78
Jakarta Composite	6,142.50	-0.62
Philippines Composite	7,947.47	-0.81
Taiwan TAIEX	11,467.83	-0.46
Korea KOSPI	2,122.45	-0.86
Shanghai Comp Index	2,905.24	-0.33
Hong Kong Hang Sena	26,571.46	-1.82
India Sensex	40,116.06	-0.57
Nymex Crude Oil WTI	57.12	0.56
Comex Gold	1,463.30	0.66
Reuters CRB Index	180.31	0.28
MBB KL	8.65	-1.59

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	120	3.053	3.053	3.053
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	242	2.858	2.912	2.791
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	21	2.926	2.926	2.926
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	45	2.988	2.992	2.988
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	10	3.044	3.044	3.044
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	6	3.075	3.075	3.075
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	18	3.052	3.052	3.052
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	27	3.082	3.09	3.082
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	33	2.542	3.05	2.542
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	30	3.176	3.176	3.17
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	82	3.181	3.181	3.173
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	152	3.196	3.199	3.192
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	41	3.272	3.272	3.257
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	100	3.278	3.28	3.243
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.29	3.29	3.29
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	3.346	3.346	3.318
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	34	3.382	3.382	3.366
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.425	3.425	3.425
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.504	3.504	3.467
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	61	3.44	3.447	3.417
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.538	3.538	3.538
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.638	3.638	3.638
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.71	3.734	3.701
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.808	3.808	3.783
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.797	3.797	3.797
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	15	4.058	4.058	4.058
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	4.036	4.049	4.036
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	1,240	3.027	3.053	3.015
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	3.058	3.058	3.058
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	17	3.109	3.109	3.094
GII MURABAHAH 7/2019 15.05.2023	WI	15-May-23	40	3.16	3.16	3.15
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	53	3.237	3.237	3.19
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	3	3.273	3.273	3.273
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	3.366	3.366	3.353
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.369	3.37	3.369
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	44	3.383	3.383	3.362
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.42	3.42	3.42
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.454	3.454	3.429
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	60	3.802	3.802	3.794
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	120	3.938	3.938	3.938
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	10	4.124	4.124	4.124
Total			2,796			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	50	3.321	3.321	3.321
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	04-Apr-25	50	3.51	3.51	3.51
DANAINFRA IMTN 4.030% 01.04.2026 - Tranche No 85	GG	4.030%	01-Apr-26	120	3.526	3.533	3.526
TPSB IMTN 4.220% 10.03.2028 - Tranche No 9	GG	4.220%	10-Mar-28	100	3.69	3.711	3.69
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	25	3.653	3.653	3.653
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	30	3.657	3.657	3.64
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	20	3.688	3.688	3.688
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	10	3.69	3.69	3.69
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	70	3.843	3.852	3.843
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	06-Apr-40	10	4.131	4.131	4.119
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	95	4.149	4.161	4.149
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	40	4.269	4.29	4.269
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.732	3.732	3.641
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	3.999	4	3.999
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	90	3.568	3.573	3.568
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	30	3.661	3.665	3.661
IJM IMTN 4.730% 10.04.2020	AA3	4.730%	10-Apr-20	20	3.509	3.534	3.509
STMSB MTN 1096D 30.6.2020	AA-	4.650%	30-Jun-20	30	4.184	4.216	4.184
IJM IMTN 4.850% 09.04.2021	AA3	4.850%	09-Apr-21	20	3.644	3.666	3.644
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	20	3.807	3.823	3.807
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	20	3.908	3.92	3.908
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.028	4.031	4.028
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	03-Jul-37	1	4.839	4.839	4.839
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	60	4.178	4.18	4.178
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.912	5.919	5.912
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.529	5.535	5.529

Total**954**

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 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