

Global Markets Daily

“Short Strokes” on Phase 1 Deal

Swings in Trade Deal Sentiments

Developments these two days remind us just how fast swings in perceived US-China relations can occur. Yesterday, investors were concerned over news of potential cracks in the phase-1 deal (e.g., that US required China to commit to exact amounts of monthly agricultural purchases in writing etc.), even as China's lifting of restrictions on the import of poultry from the US helped assuage market moods somewhat. Weak macro data in China (FAI), Australia (jobs) and Japan (GDP) did not help sentiments either. Fast forward to this morning, and we have Kudlow comments that US and China were down to “short strokes” on a phase 1 deal. As more details are revealed on this, we think that it might have the potential to lead a recovery in risk sentiments.

Trump Impeachment Risks Could Last Till Early 2020

Impeachment probes in the US are proceeding, but the White House is showing some resistance via refusing to provide access to documents and witnesses. There might be limits to the pace via which House Democrats can speed through the inquiry. A trial may only start early next year, and take weeks to conclude. We note that the 1999 Senate impeachment of President Bill Clinton lasted about a month. This could indicate that impeachment risks—as a risk factor weighing slightly on the USD—could be here to stay for the next several months.

US Empire Mfg to Portend Mfg Outlook; MY GDP and CAB on Tap

Data or events of interest for today include US Empire Mfg (Nov), Retail Sales, IP (Oct), EU CPI (Oct F), Trade (Sep), NZ Mfg PMI (Oct), JP IP (Sep), China New Home Prices (Oct), MY GDP, Current Account (3Q), PH Overseas Remittances (Sep), ID Trade (Oct). ECB's Mersche, RBA's Debelle will be speaking.

| FX: Overnight Closing Prices | | | | | |
|------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1022 | ↑ 0.14 | USD/SGD | 1.362 | ↓ -0.06 |
| GBP/USD | 1.2882 | ↑ 0.24 | EUR/SGD | 1.5012 | ↑ 0.09 |
| AUD/USD | 0.6786 | ↓ -0.76 | JPY/SGD | 1.2563 | ↑ 0.32 |
| NZD/USD | 0.6381 | ↓ -0.47 | GBP/SGD | 1.7546 | ↑ 0.19 |
| USD/JPY | 108.42 | ↓ -0.37 | AUD/SGD | 0.9243 | ↓ -0.80 |
| EUR/JPY | 119.49 | ↓ -0.24 | NZD/SGD | 0.8692 | ↓ -0.53 |
| USD/CHF | 0.988 | ↓ -0.21 | CHF/SGD | 1.3785 | ↑ 0.15 |
| USD/CAD | 1.3248 | ↓ -0.02 | CAD/SGD | 1.0283 | ↓ -0.01 |
| USD/MYR | 4.1565 | ↑ 0.06 | SGD/MYR | 3.0504 | ↑ 0.05 |
| USD/THB | 30.21 | ↓ -0.12 | SGD/IDR | 10337.96 | ↑ 0.02 |
| USD/IDR | 14089 | ↑ 0.07 | SGD/PHP | 37.2409 | ↓ -0.30 |
| USD/PHP | 50.68 | ↓ -0.28 | SGD/CNY | 5.15 | ↓ -0.05 |

Implied USD/SGD Estimates at 15-Nov-19, 8.30am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3568 | 1.3845 | 1.4122 |

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 |

G7 Currencies

- **DXY Index - Retail Sales, Industrial Production Today.** Mixed session overnight for the USD as DXY slipped amid rise in JPY (on lingering concerns if US-China trade talks will breakdown), GBP (on hopes that Brexit party will stand down in more seats where Conservative party has chance of taking Labor seats to avoid split votes) and CAD (on House Speaker Pelosi's comments that the USMCA talks are moving positively and she like to see it finished this year). DXY was last seen at 98.15 levels. Bullish momentum on daily chart remains intact but shows very early signs of fading while stochastics is showing tentative signs of turning from overbought conditions. There could be some chance that the rebound seen this month could potentially fade. Immediate resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo) respected so far and should continue to cap the rise. Support at 98 (38.2% fibo), 97.70 (23.6% fibo) and 97.4 (200 DMA). Plenty of activity data today including Empire Mfg (Nov); Retail sales, Industrial Production (Oct).
- **EURUSD - Interim Bottom?** EUR slipped in early London-trade after better than expected German GDP dashed hopes for German fiscal stimulus. German Finance Minister said that economy is growing slowly but is not in a crisis and does not need a boost from additional spending. But subsequently EUR rose into NY hours. That said we may not want to over-read price action especially when the trading range is so subdued (1.0990 - 1.1030). Pair was last seen at 1.1020 levels. Bearish momentum shows tentative signs of fading while stochastics shows early signs of turning from oversold conditions. Immediate support at 1.0990 levels (61.8% fibo retracement of Sep low to Oct's double-top). We are eyeing for an interim bottom here. There may be chance of mild rebound but do not expect a strong rise. Resistance at 1.1040 levels (50 DMA), 1.1110 (21, 100 DMAs, 23.6% fibo). Day ahead brings CPI (Oct F); Trade (Sep); ECB's Mersche speaks on Fri.
- **GBPUSD - Setting Up for Another Attempt at 1.30.** GBP firmed overnight on earlier hopes that Nigel Farage's Brexit party will stand down in more seats where Conservative party has chance of taking Labor seats. But subsequently, Brexit party announced that they would not stand down in labor seats. Despite this, GBP stays supported. Last seen at 1.2885 levels. Bearish momentum is fading while stochastics is rising. Rebound is possible. Sustained break above 1.2880/90 levels could see the GBP challenge Oct-Nov high of 1.30-handle. A stretch towards 1.3170 should not be ruled out. Support at 1.28, 1.2810 (200 DMA). Watching out for potential formation of golden cross soon - 50DMA to cut 200 DMA in coming days/weeks.
- **USDJPY - Bearish Divergence Almost Done; Potential Retracement Upwards.** Pair retraced further downwards yesterday, especially in the overnight session, before losing momentum at around the 108.30-levels. Last seen at 108.50 this morning. Investors were concerned over US requiring China to

commit to exact amount of monthly agricultural purchases in writing etc., as well as weak macro data in China (FAI), Australia (jobs) and Japan (GDP). Nonetheless, the China's General Administration of Customs said yesterday it was lifting restrictions on the importation of poultry from the US, effective immediately, which might assuage market moods somewhat. Kudlow's comments this morning that US and China were down to "short strokes" on a phase 1 deal might also improve risk sentiments. Bearish divergence on the daily chart seems to have played out quite a bit, and stochastics have declined from near-overbought conditions (currently neutral). This could suggest that chance of an upward retracement. Next resistance at 109, 109.40 (61.8% fibo retracement from Apr high to Aug low), then 110. Support at 108.40 (50.0% fibo), 107.50 (38.2% fibo).

- **AUDUSD - Near-Oversold.** As cautioned, AUDUSD slipped further in the latter trading section even after the initial downward reaction following the shockingly weak labour report— fall of -19k employment (vs. expected +15K), participation rate fell to 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. Risk sentiment was also soft as there were reports yesterday that US-Chinese negotiations had hit snags over US requiring China to commit to exact amount of monthly agricultural purchases in writing etc. Pair last seen at 0.6786, just a tad above support at 0.6770. We still think that any improvements in market sentiment could still be cramped by dovish expectations of the RBA with some anticipating QE next year. Nonetheless, we note that stochastics on the daily chart are now in near-oversold territory, which could portend a potential interim retracement upwards. Kudlow's comments this morning that US and China were down to "short strokes" on a phase 1 deal might also improve risk sentiments, and potentially be the trigger for the reversal. Potential recovery to meet resistance around 0.6820 (50 DMNA), before 0.6880. RBA's Debelle speaks today.

- **NZDUSD - Look for a Gradual Bottoming.** NZD slipped on comments from RBNZ Governor Orr. He said that interest rates need to stay low for a long time and opts for optionality on Feb MPC (door is open for a rate cut if needed). He also shared that monetary policy works with long and invariable lags and RBNZ is seeing signs of asset price movements, real wage and nominal wage rising while consumer spending stay supported. Watch and monitor before deciding at the next meeting remains the policy stance. Elsewhere Kudlow's comments on US-China trade talks down to "short strokes" on phase-1 deal may support overall sentiment and NZD. Pair was last seen at 0.6380 levels. Daily momentum and stochastics are not indicating a clear bias. But looking out - 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.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3845 with the top estimated at 1.3568 and the floor at 1.4122.**
- **USDSGD - *Modest Downward Bias*.** Trading within a narrow range was seen again yesterday and this morning, largely between 1.3617 and 1.3635; last seen at 1.3615. Powell's second-day congress speech was largely a continuation of his first-day comments, noting that the US economy was largely in a good place and that moderate growth will likely continue, even as there were concerns over trade uncertainty and rising debt. While there were some market jitters over further potential delays in the US-China phase-1 deal (i.e., US requiring China to commit to exact amount of monthly agricultural purchases in writing etc.), China's General Administration of Customs also said yesterday that it was lifting restrictions on the importation of poultry from the US, effective immediately, which might assuage market moods somewhat. Kudlow's comments this morning that US and China were down to "short strokes" on a phase 1 deal might also improve risk sentiments. Overall, 1.3550 to 1.3660 range could still hold into the weekend, but there could be a modest downward bias from current levels. Momentum on daily chart is modestly bullish, while stochastics are inching up towards near-overbought territory. Next support at 1.3550, 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 Largely Played Out?*** Our caution for bearish bias played out, as AUDSGD declined towards 0.9230 following the weak AU jobs report yesterday. Further down-moves could be constrained as hopes of a US-China phase-1 deal are still intact, and signs of trade deal firming could lead to a reversal upwards. Resistance at 0.9280, before the next at 0.9370, then 0.9420. The 100-dma has been guiding this cross lower since early 2018 and should be eyed for an indication of trend reversal. Next support at 0.9230 (Oct low).
- **SGDMYR - *Range*.** SGDMYR 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 but likely to find resistance at 3.0500, 3.0600 levels (21 DMA). Support at 3.0370 (100 DMA), 3.0340 levels (200 DMA), 3.0300 levels. Look for 3.0420 - 3.0520 range intra-day.
- **USDMYR - *3Q GDP Today*.** 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. USDMYR opened a touch softer this morning on receding fears of US-China trade negotiation breakdown. Kudlow's comments on US-China trade talks down to "short strokes" on phase-1 deal may support for overall sentiment. Pair was last seen at 4.15 levels

Price action suggests that the recent rebound may stall. Resistance at 4.16, 4.1660 (21, 100 DMAs) should cap unless trade talks deteriorated. Support at 4.14, 4.12 levels.

- **USDCNH - Mild Downward Bias.** USDCNH has remained largely in ranged territory (7.01 to 7.03) these two days. Last seen at 7.0164. Chinese activity data disappointed a tad yesterday. FAI YTD y/y for Oct came in at 5.2% vs. 5.4% expected. IP y/y came in at 4.7% vs. 5.4% expected. Retail sales y/y also came in at 7.2% vs. 7.8% expected. This soft macro performance, coupled with some market jitters over previous reports of potential delays in the US-China phase-1 deal, have to contend with Kudlow's comments this morning that US and China were down to "short strokes" on a phase 1 deal. We note that Cina's General Administration of Customs also said yesterday that it was lifting restrictions on the importation of poultry from the US, effective immediately, which might assuage market moods somewhat. If further concrete details are released soon supporting Kudlow's comments, the pair could see a more discernible downward bias. Barring which, we continue to anticipate some swivels under the 7.05. Support at 7.00 before 6.9460. Momentum indicators are neutral, 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 5.1513. 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. New home prices due today.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MI 3/22 | 3.05 | 3.05 | Unchanged |
| 5YR MI 6/24 | 3.19 | 3.21 | +2 |
| 7YR MK 7/26 | 3.36 | 3.39 | +3 |
| 10YR MO 8/29 | 3.45 | 3.44 | -1 |
| 15YR MS 7/34 | 3.68 | 3.68 | Unchanged |
| 20YR MX 6/38 | 3.79 | *3.82/79 | Not traded |
| 30YR MZ 7/48 | 4.08 | *4.07/04 | Not traded |
| IRS | | | |
| 6-months | 3.32 | 3.32 | - |
| 9-months | 3.31 | 3.31 | - |
| 1-year | 3.29 | 3.28 | -1 |
| 3-year | 3.30 | 3.29 | -1 |
| 5-year | 3.33 | 3.31 | -2 |
| 7-year | 3.37 | 3.35 | -2 |
| 10-year | 3.42 | 3.41 | -1 |

Source: Maybank KE

*Indicative levels

Analysts

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

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

- Govvies traded mixed again and activities still concentrated at the belly and front end of the curve. Light trading in benchmarks and may continue so heading towards year end. 5y and 7y MGS yields rose 2-3bps while 10y MGS lowered 1bp. On the 3.5y GII 5/23 auction, it was well received with strong bid-to-cover of 2.38x and yield averaged 3.151%. It subsequently traded a tad firmer in secondary space.
- MYR IRS market remained quiet absent flows and no trades were concluded. The IRS curve shifted 1-2bps lower, while 3M KLIBOR remained unchanged at 3.37%.
- In PDS, GGs were generally unchanged to 1bp higher at the belly, with Danainfra 2026 exchanging hands. AAA space saw Genting Malaysia 2029 dealt 6bps tighter. For AA credits, KLK belly bonds traded 1bp lower in yield as they were better bid, while Edra Energy 2025s traded 1bp wider.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 1.50 | 1.47 | -3 |
| 5YR | 1.63 | 1.60 | -3 |
| 10YR | 1.80 | 1.76 | -4 |
| 15YR | 1.90 | 1.87 | -3 |
| 20YR | 2.02 | 2.00 | -2 |
| 30YR | 2.14 | 2.12 | -2 |

Source: MAS

- SGD rates fell tracking the decline in USD rates. Short dated forwards firmer as points shifted right, putting a floor to SGD IRS rates which ended flattish at the front end and down 1-2bps further out the curve. SGS prices rose but sentiment was cautious with most dealers defensive at the long end after the recent steepening move, while decent demand continued to underpin short dated bonds. SGS yields shifted 2-4bps lower.
- Another quiet morning in Asian USD credit market with very light flows. On sovereigns, IG names were better bid as US yields grinded lower, with some trades on PHILIP 2025, 2028 and 2042. For China/HK IG corporate credit, the space was relatively quiet and levels were unchanged to 1bp wider with participants generally skewed towards better selling.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change (%-pt) |
|-----------------|-------------------|-------------------|---------------|
| 1YR | 5.50 | 5.49 | (0.00) |
| 3YR | 6.15 | 6.13 | (0.01) |
| 5YR | 6.50 | 6.51 | 0.01 |
| 10YR | 7.07 | 7.07 | 0.00 |
| 15YR | 7.44 | 7.45 | 0.01 |
| 20YR | 7.53 | 7.53 | (0.00) |
| 30YR | 7.80 | 7.78 | (0.01) |

* Source: Bloomberg, Maybank Indonesia

Analysts

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

■ Indonesian government bond market was trying to revive amidst silent on new positive sentiments. On the global side, investors were still awaiting news of a signing date and location for a U.S.-China phase-one trade deal that's been on the cards for weeks. President Donald Trump said that talks are moving "very rapidly."

■ Meanwhile, from the domestic side, investors were waiting for today's new trade update. According to latest development, we expect Indonesia to record US\$242 million of trade deficit during Oct-19. It's difficult to book strong increase on exports revenue during recent global demand weakening in the trade war era and a weak performance in the mainstay commodity prices, such as oil and coal. On the other side, Indonesian imports are still on moderate trends for supporting government's infrastructure program and domestic consumption activities, especially providing raw foods supply. We believe those conditions, hence, to keep Indonesian current account balances on deficit position until the end of this year. It, therefore, will restrain a strong appreciation in both domestic currency's position and financial markets' assets.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1052 | 109.13 | 0.6870 | 1.2928 | 7.0379 | 0.6446 | 120.0767 | 74.8623 |
| R1 | 1.1037 | 108.77 | 0.6828 | 1.2905 | 7.0283 | 0.6414 | 119.7833 | 74.2187 |
| Current | 1.1025 | 108.57 | 0.6795 | 1.2883 | 7.0089 | 0.6388 | 119.7000 | 73.7770 |
| S1 | 1.0998 | 108.15 | 0.6757 | 1.2842 | 7.0131 | 0.6354 | 119.2233 | 73.1447 |
| S2 | 1.0974 | 107.89 | 0.6728 | 1.2802 | 7.0075 | 0.6326 | 118.9567 | 72.7143 |
| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
| R2 | 1.3643 | 4.1649 | 14113 | 50.9793 | 30.2807 | 1.5045 | 0.5945 | 3.0551 |
| R1 | 1.3632 | 4.1607 | 14101 | 50.8297 | 30.2453 | 1.5029 | 0.5933 | 3.0527 |
| Current | 1.3611 | 4.1510 | 14090 | 50.7650 | 30.1970 | 1.5006 | 0.5922 | 3.0500 |
| S1 | 1.3613 | 4.1524 | 14080 | 50.6157 | 30.1833 | 1.4988 | 0.5904 | 3.0479 |
| S2 | 1.3605 | 4.1483 | 14071 | 50.5513 | 30.1567 | 1.4963 | 0.5888 | 3.0455 |

*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 | 1.7674 | Oct-19 | Easing Bias |
| BNM O/N Policy Rate | 3.00 | A Field Not Applicable | 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 | 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 | 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 | 27,781.96 | -0.01 |
| Nasdaq | 8,479.02 | -0.14 |
| Nikkei 225 | 23,141.55 | -0.26 |
| FTSE | 7,292.76 | -0.30 |
| Australia ASX 200 | 6,735.05 | 0.55 |
| Singapore Straits Times | 3,231.85 | -0.23 |
| Kuala Lumpur Composite | 1,593.55 | -0.23 |
| Jakarta Composite | 6,098.95 | -0.21 |
| Philippines Composite | 7,933.71 | -0.37 |
| Taiwan TAIEX | 11,450.42 | -0.35 |
| Korea KOSPI | 2,139.23 | 0.79 |
| Shanghai Comp Index | 2,909.87 | 0.15 |
| Hong Kong Hang Seng | 26,323.69 | -0.23 |
| India Sensex | 40,286.48 | 0.42 |
| Nymex Crude Oil WTI | 56.77 | -0.61 |
| Comex Gold | 1,473.40 | 0.69 |
| Reuters CRB Index | 180.09 | -0.12 |
| MBB KL | 8.67 | 0.23 |

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 | 37 | 3.043 | 3.043 | 2.945 |
| MGS 6/2012 3.492% 31.03.2020 | 3.492% | 31-Mar-20 | 121 | 2.844 | 2.844 | 2.762 |
| MGS 3/2015 3.659% 15.10.2020 | 3.659% | 15-Oct-20 | 50 | 3.016 | 3.016 | 2.988 |
| MGS 1/2011 4.16% 15.07.2021 | 4.160% | 15-Jul-21 | 22 | 3.069 | 3.069 | 3.069 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 1 | 3.068 | 3.068 | 3.024 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 92 | 3.023 | 3.045 | 3.023 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 90 | 3.151 | 3.151 | 3.141 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 6 | 3.172 | 3.172 | 3.172 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 85 | 3.201 | 3.212 | 3.187 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 58 | 3.259 | 3.27 | 3.245 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 46 | 3.259 | 3.272 | 3.241 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 20 | 3.347 | 3.347 | 3.336 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 112 | 3.513 | 3.513 | 3.376 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 42 | 3.407 | 3.407 | 3.38 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 5 | 3.438 | 3.438 | 3.438 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 95 | 3.434 | 3.454 | 3.434 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 114 | 3.434 | 3.44 | 3.431 |
| MGS 4/2012 4.127% 15.04.2032 | 4.127% | 15-Apr-32 | 29 | 3.603 | 3.647 | 3.603 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 12 | 3.681 | 3.681 | 3.681 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 6 | 3.718 | 3.753 | 3.709 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 05-Jul-34 | 29 | 3.673 | 3.676 | 3.673 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 5 | 3.807 | 3.817 | 3.807 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 1 | 4.029 | 4.029 | 4.029 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 06-Jul-48 | 5 | 4.001 | 4.017 | 4.001 |
| GII MURABAHAH 4/2016 3.226% 15.04.2020 | 3.226% | 15-Apr-20 | 6 | 2.995 | 2.995 | 2.995 |
| GII MURABAHAH 6/2013 23.03.2021 | 3.716% | 23-Mar-21 | 100 | 3.083 | 3.083 | 3.083 |
| PROFIT-BASED GII 3/2011 30.04.2021 | 4.170% | 30-Apr-21 | 50 | 3.095 | 3.095 | 3.095 |
| GII MURABAHAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 20 | 3.101 | 3.101 | 3.101 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 430 | 3.127 | 3.16 | 3.127 |
| GII MURABAHAH 1/2016 4.390% 07.07.2023 | 4.390% | 07-Jul-23 | 20 | 3.2 | 3.203 | 3.2 |
| PROFIT-BASED GII 2/2013 31.10.2023 | 3.493% | 31-Oct-23 | 20 | 3.216 | 3.216 | 3.216 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 141 | 3.202 | 3.228 | 3.196 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 56 | 3.382 | 3.391 | 3.374 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 60 | 3.452 | 3.452 | 3.452 |
| GII MURABAHAH 9/2013 06.12.2028 | 4.943% | 06-Dec-28 | 1 | 3.477 | 3.477 | 3.477 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29 | 50 | 3.466 | 3.466 | 3.466 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 170 | 3.606 | 3.606 | 3.603 |
| SPK 2/2012 3.691% 12.07.2022 | 3.691% | 12-Jul-22 | 50 | 3.188 | 3.188 | 3.188 |
| Total | | | 2,258 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2 | GG | 4.670% | 12-Mar-24 | 5 | 3.472 | 3.472 | 3.472 |
| DANAINFRA IMTN 4.030% 01.04.2026 - Tranche No 85 | GG | 4.030% | 01-Apr-26 | 30 | 3.528 | 3.528 | 3.528 |
| DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87 | GG | 4.300% | 31-Mar-34 | 30 | 3.94 | 3.951 | 3.94 |
| DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9 | GG | 4.960% | 12-Feb-44 | 10 | 4.238 | 4.245 | 4.238 |
| DANAINFRA IMTN 5.150% 10.11.2045 - Tranche No 42 | GG | 5.150% | 10-Nov-45 | 10 | 4.248 | 4.26 | 4.248 |
| GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1 | AAA (S) | 4.180% | 08-Nov-29 | 1 | 3.996 | 3.996 | 3.996 |
| KLK IMTN 4.00% 02.09.2022 - Issue No. 1 | AA1 | 4.000% | 02-Sep-22 | 10 | 3.547 | 3.554 | 3.547 |
| KLK IMTN 4.650% 24.04.2026 - IMTN 2 | AA1 | 4.650% | 24-Apr-26 | 25 | 3.779 | 3.781 | 3.777 |
| TMSB Senior Sukuk Murabahah 23.10.2026 (Tranche 5) | AA1 | 5.000% | 23-Oct-26 | 15 | 3.934 | 3.934 | 3.929 |
| TMSB Senior Sukuk Murabahah 22.10.2027 (Tranche 6) | AA1 | 5.050% | 22-Oct-27 | 15 | 3.967 | 3.971 | 3.967 |
| SCC IMTN 4.180% 15.11.2028 | AA1 | 4.180% | 15-Nov-28 | 60 | 4.13 | 4.13 | 4.13 |
| UNITAPAH 6.05% Series 28 12.12.2029 | AA1 | 6.050% | 12-Dec-29 | 5 | 4.159 | 4.159 | 4.159 |
| BENIH RESTU IMTN 4.620% 05.06.2025 | AA2 (S) | 4.620% | 05-Jun-25 | 10 | 3.876 | 3.882 | 3.876 |
| MALAKOFF POW IMTN 5.050% 17.12.2019 | AA- IS | 5.050% | 17-Dec-19 | 20 | 3.122 | 3.185 | 3.122 |
| WCT MTN 2555D 28.8.2020 | AA- | 4.600% | 28-Aug-20 | 10 | 3.84 | 3.866 | 3.84 |
| EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7 | AA3 | 5.790% | 03-Jan-25 | 10 | 4.109 | 4.113 | 4.109 |
| EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8 | AA3 | 5.820% | 04-Jul-25 | 10 | 4.147 | 4.151 | 4.147 |
| BUMITAMA IMTN 4.200% 22.07.2026 | AA3 | 4.200% | 22-Jul-26 | 10 | 3.948 | 3.962 | 3.948 |
| DHSB IMTN Series 1 6.200% 21.12.2028 | AA3 | 6.200% | 21-Dec-28 | 5 | 5.589 | 5.589 | 5.589 |
| EWIB IMTN 6.400% 24.05.2023 | NR(LT) | 6.400% | 24-May-23 | 1 | 5.529 | 5.606 | 5.529 |
| Total | | | | 292 | | | |

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