

Global Markets Daily

The Promise of Deals

Is UK Ready to Move on?

The promise of deals lifted risk appetite in overnight trades. GBPUSD rallied to just 10 pips away from the big-1.30 before reversing lower to levels around 1.2860 as we write. EU Commission President Juncker proclaimed a deal reached with UK PM Boris Johnson. However, not unlike his predecessor, Bojo's deal will face a vote at parliament on Sat. Northern Ireland's DUP is not in favour of the deal that includes border checks between Britain and Northern Ireland, triggering the reverse in cable. Opposition Labour Party Jeremy Corbyn would rather have a second referendum. The House of Commons have voted 287 to 275 to also allow amendments to be debated on Sat ahead of the vote on the deal. Expect GBPUSD moves today to be muted or even biased to the downside ahead of the major vote tomorrow.

More Promises for A Deal,

China's Ministry of Commerce Gao Feng added quite a bit of cheer when he reiterated China's commitment to "stop trade war, remove all tariffs". This could suggest that China views the Hong Kong protest bill (that is likely to be passed in the US) separate from the trade war. Gao Feng has confirmed Trump's words that Chinese firms are already purchasing agricultural goods and China is currently working on a text with the US and discussing the phase 2 talks (more progress). This also suggests that the recent USDCNY fixes that have turned flexible is a sign of confidence that progress in the trade deal would naturally bring the USDCNY lower, also delivering on the potential promise of the currency pact with the US.

China's Mixed Data,

China released a set of mixed data including a slower 3Q GDP at 6.0%/y vs. prev. 6.2%. IP jumped 5.8% from prev. 4.4%. Retail sales rose to 7.8%/y from previous 7.5%.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1125	↑ 0.48	USD/SGD	1.3645	↓ -0.40
GBP/USD	1.2891	↑ 0.46	EUR/SGD	1.5179	↑ 0.07
AUD/USD	0.6824	↑ 0.96	JPY/SGD	1.256	↓ -0.29
NZD/USD	0.6347	↑ 0.87	GBP/SGD	1.759	↑ 0.06
USD/JPY	108.66	↓ -0.09	AUD/SGD	0.9313	↑ 0.57
EUR/JPY	120.9	↑ 0.39	NZD/SGD	0.8661	↑ 0.49
USD/CHF	0.988	↓ -0.73	CHF/SGD	1.3812	↑ 0.31
USD/CAD	1.3137	↓ -0.49	CAD/SGD	1.0388	↑ 0.11
USD/MYR	4.1795	↓ -0.36	SGD/MYR	3.0621	↑ 0.19
USD/THB	30.31	↓ -0.18	SGD/IDR	10356.37	↑ 0.29
USD/IDR	14155	↓ -0.12	SGD/PHP	37.5876	↑ 0.02
USD/PHP	51.365	↓ -0.41	SGD/CNY	5.1853	↑ 0.23

Implied USD/SGD Estimates at 18-Oct-19, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3597	1.3874	1.4152

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G7: Events & Market Closure

Date	Ctry	Event
14 Oct	US	Market Closure
	CA	
	JP	

AXJ: Events & Market Closure

Date	Ctry	Event
14 Oct	TH	Market Closure
16 Oct	KR	BoK Meeting

G7 Currencies

- **DXY Index - *Unwinding of USD Longs in Hopes of Deals***. The DXY move to levels around 97.60 brought to fruition our year-end forecast (keep in mind that it is not a point forecast) as well as our nearer term view of leaning against the USD strength articulated in our last [FX Weekly](#) dated 11 Oct. DXY index now approaches the 200-dma, pressed by the surge in GBP, concomitantly EUR and possibly AxJ Gains that are led by the RMB. Data did not provide the greenback support in the least with industrial production, down more than expected at -0.4%/m/m for Sep (vs. expected -0.2%). Capacity utilization rate for Sep lower than expected at 77.5% vs. previous 77.9%. Housing starts was also fell sharper than expected by -9.4%/m/m. In the meantime, according to Fed NY Williams, the Fed is taking a “meeting-by-meeting” approach and there is still a lot of uncertainty. He also assures that the T-bill purchases will not cause market disruption and the Fed will study and adjust “the technical details of our approach over time as appropriate”. Next support at 97.30 (200 DMA) if broken will open the way towards 96.745 (76.4% fibo). Resistance at 98.20 (fibo 38.2%), 98.70 (21-dma). MACD is increasingly bearish but stochastics show early signs of turning in oversold condition. The 200-dma may be a stronger-support as it coincides with a diagonal bullish support level that began since 2018 and a clean break there could usher in plenty more USD weakness.
- **EURUSD - *Bullish***. EUR tracked the GBP on news that there is finally a deal proclaimed. The EURUSD tested the 100-dma overnight, last seen around 1.1120. Momentum for the EURUSD is increasingly bullish though stochastics have entered overbought condition and resistance at 1.1140 (100-dma). Support at 1.0980 (21 DMA), 1.0950 levels. Eyes on a break of the 1.1140-resistance for stronger upmove towards 1.1170 and then at 1.1210.
- **GBPUSD - *A Deal is Made, Now is UK ready to Move on?*** GBPUSD rallied to just 10 pips away from the big-1.30 before reversing lower to levels around 1.2860 as we write. EU Commission President Juncker proclaimed a deal reached with UK PM Boris Johnson. However, not unlike his predecessor, Bojo’s deal will face a vote at parliament on Sat. Northern Ireland’s DUP is not in favour of the deal that includes border checks between Britain and Northern Ireland, triggering the reverse in cable. Opposition Labour Party Jeremy Corbyn would rather have a second referendum. In addition, the House of Commons have voted 287 to 275 to also allow amendments to be debated on Sat ahead of the vote on the deal. Expect GBPUSD moves today to be muted or even biased to the downside ahead of the major vote at parliament tomorrow. A rejection by UK lawmakers will be negative for GBP but an approval will cement a brexit on 31st Oct, with a transitional deal. This would reinforce our idea of *buy GBP on dips*. GBP was last seen at 1.2860. Next resistance at 1.2880 (38.2% fibo retracement of 2018 high to 2019 low), 1.3170 (50% fibo) and 1.3450 (61.8% fibo). Support at 1.2710 (200 DMA), 1.2530 (23.6% fibo) and 1.2410 (100 DMA). Data calendar has retail sales (Sep) on Thu.

- **USDJPY - Sell Rallies.** Our preference for sell rallies was validated, as the pair rose in the early part of the trading session yesterday to a high of 108.94, and retraced downwards quickly towards 108.50. Last seen at 108.64. Japan's National CPI came in at 0.2%/y for Sep, on par with survey estimates and slightly lower than the 0.3% in Aug. Markets are now waiting for more confirmation of Brexit and US-China trade talk developments before making further moves. UK and EU have finally agreed on a divorce deal, and the key focus now will be on whether BoJo can get sufficient votes in UK parliament to support the deal this Saturday. The Math suggests that it's still technically possible for BoJo to garner enough votes, although he will need to convince quite a few groups of "swing" voters and it could be very tight. In US-China relations, Beijing threatened retaliation against US' passing of legislation supporting pro-democracy supporters in HK, even as Chinese officials confirmed that "phase 1" deal details are being hammered out and that "phase 2" talks are already starting. We note that the first deal would likely only be signed next month at the APEC summit in Chile. The aftermath of Typhoon Hagibis (repatriation of funds home to Japan) could still suggest some downward bias in the near-term for USDJPY. On net, we still prefer to sell USDJPY rallies for now, even as a positive UK outcome on Sat could boost the pair somewhat. Momentum on daily chart is modestly bullish and stochastics are in overbought territory. Resistance at 109, 109.30 (Aug high). Support at 108.45 (Sep high), 107.50 (23.6% Fibonacci retracement from Aug low to Sep high), 106.90 (38.2% fibo).

- **NZDUSD - Tentative Bottomed?** NZD extended its upmove this morning, last seen around 0.6370, buoyed by the downmove in the USD and to some extent rising hopes of deals for Brexit and US-China. This pair now finds support around 0.6340 (50-dma, 23.6% Fibonacci retracement of the Jul-Oct fall). Bullish momentum increasing and next resistance at 0.6430. Subsequent supports at 0.63 (21-dma), 0.6255 and then Oct low of 0.6204.

- **AUDUSD - Rally.** AUDUSD was last seen around 0.6830, on the back of soft Brexit euphoria and China's resolution to stop the trade war. Earlier this morning, RBA Lowe spoke about how policy rate cuts were supportive of the economy that is improving and that he does not agree that "RBA has a lot of work to hit inflation goal". He also talked about how "negative rates are extraordinarily unlikely in Australia" but did not comment on QE whilst noting that interest rates will be low globally for a long time. The housing market is seeing a turnaround that could help consumption. Price action continues to gain bullish momentum. Resistance at 0.6840 is about to be tested and beyond that, next resistance is seen at 0.6895 (Sep high).

- **USDCAD - Bearish.** USDCAD slipped below the key-supprt around 1.3145 and was last seen around 1.3135, in line with most of G10. Data lent support to the CAD. ADP says 28.2K jobs added in Sep, and revised Aug job gains from 49.3K to 109.9k. Manufacturing sales for Aug also came in a tad firmer than expected at 0.8%/m/m (vs. consensus of

0.7%), lending added support to the CAD. In addition, White House Advisor expressed optimism that the USMCA is likely to get through Congress before Thanksgiving. Next support at 1.3100.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3874 with the top estimated at 1.3597 and the floor at 1.4152.**
- **USDSGD - *SGD NEER Elevated; Key Risk from USD Softening.*** The pair was under pressure yesterday, partly from continued USD weakness (optimism on Brexit deal exerting upward pressure on GBP/EUR and hence downward pressure on USD, weaker-than-expected US housing starts, Philly Fed Business Outlook and IP data). The pair also took cue from USDCNH, which declined on Chinese officials' comments that "phase 1" deal details are being hammered out and that "phase 2" talks are already starting. Nonetheless, barring further USD softness, USDSGD has limited room to fall further (i.e., SGD has limited room to strengthen as SGD NEER is currently around +1.6% above the estimated mid-point of the policy band, and topside is not far away). Key risk then, is that a weaker USD, from trade deal clarity, poor US data, more dovish Fed etc., could continue to see USD soften against AxJs. Pair last seen at 1.3645. Daily chart is modestly bearish, while stochastics are in oversold conditions. Support at 1.36 (76.4% Fibonacci retracement from Jul low to Sep high), 1.35 (Jul low). Resistance at 1.3660 (200 DMA), 1.3770 (38.2% fibo), 1.3840 (23.6% fibo). **AUDSGD - *Hopes of US-China Trade Deal Cheers AUD bulls.*** AUDSGD was last seen around 0.9330, extending its rally from yesterday. USD weakness continues to be supportive of this cross, along with the MoFCom Gao Feng assurance of a US-China trade deal progression in the making. Support at 0.9230 (recent low of 0.9229). Next resistance around 0.9360/70 (50-dma).
- **SGDMYR - *Nearing June High of 3.068.*** Cross was last seen at 3.0653 levels, modestly higher compared to yesterday morning. Though bullish momentum on daily chart remains intact, stochastics are in overbought conditions. We see tentative signs of an interim top being formed on this run-up. A pullback lower is not ruled out. Support at 3.0610, 3.5210, 3.0430 levels. Resistance at 3.0680 (June high).
- **USDMYR - *Range.*** USDMYR slipped lower yesterday amid broad USD softness. Last seen at 4.1810 levels. The 21-DMA shows signs of tentatively cutting the 50-DMA to the downside, which could be a bearish signal if confirmed. Daily momentum and stochastics indicators are not showing clear biases. Resistance at 4.20, 4.22 levels. Support at 4.18 before 4.16 (neckline of the head & shoulders pattern). Look for 4.1680 - 4.1880 range intra-day.
- **1m USDKRW NDF - *Rebound Risks.*** NDF declined yesterday on further trade optimism, on Chinese officials' comments that "phase 1" deal details are being hammered out and that "phase 2" talks are already starting, which also coincided with broad USD weakness (Brexit optimism sending GBP, EUR higher, weak US data). NDF last seen at 1179.10. NDF will take continue to cues from developments in ongoing trade disputes (US-China, SK-Japan), domestic deflation risks, tech cycle. Mnuchin just told South Korean Finance Minister Hong Nam-ki that he would consider Korea's position regarding its

request for auto tariff exemption. If the exemption is granted, sentiments could bring the NDF lower. Bearish momentum remains intact but stochastics are in oversold conditions, which could hint at rebound risks. Resistance at 1189 (100 DMA), 1195 levels. Support at 1177 (61.8% fibo retracement of Jul low to Aug high), before 1166 (76.4% fibo).

- **RMB - Gao Feng Assures Deal is in the making.** PBoC fixed USDCNY reference rate at 7.0690, 99 pips lower than the previous 7.0789. The spread between the USDCNY and the fix has disappeared and policy guidance is not seen as necessary in an environment of USD weakness. China's Ministry of Commerce Gao Feng added quite a bit of cheer when he reiterated China's commitment to "stop trade war, remove all tariffs". This could suggest that China views the Hong Kong protest bill (that is likely to be passed in the US) separate from the trade war. Gao Feng has confirmed Trump's words that Chinese firms are already purchasing agricultural goods and China is currently working on a text with the US and discussing the phase 2 talks (more progress). This also suggests that the recent USDCNY fixes that have turned flexible is a sign of confidence that progress in the trade deal would naturally bring the USDCNY lower, also delivering on the potential promise of the currency pact with the US. On the USDCNY daily chart, 21-dma is about to cross the 50-dma to the downside, bearish signal and could mean more bearish moves. Support at 7.0685 (23.6% Fibonacci retracement of the Apr-Aug rally) before the next at 6.9950. The activity report for Sep and 3Q was mixed and market players deemed it not good enough for more RMB gains. What caught our attention was the industrial activity that has jumped to 5.8% from previous 4.4%. However, retail sales rose a tad to 7.8%/y from previous 7.5%. Urban FAI disappointed a tad with a print of 5.4%/y for the first three quarters of the year vs. 5.5%/y growth in the first eight months, suggesting a bit more slowdown on the investment front for Sep. GDP missed with a print of 6.0%/y for 3Q vs. expected 6.1% and slowed visibly from previous 6.2%. USDCNH waffled around 7.0765, unable to break this key level and the neckline of the H&S that is seen at 7.07. We hold our view to remain cautious leading into the main APEC event in Chile on 17th Nov where both Trump and Xi Jinping would attend and where the deal is expect to be sealed. Should the neckline of the head and shoulders be broken and played out for USDCNH, this could usher in the next leg of RMB gains. This leg of the RMB rally could bring the USDCNH to test the 7.0. We had taken partial profit on our short USDCNH here at 7.11 (25 Sep) at 7.0760 on Monday (14 Oct). We still maintain the view that the break of the 7.07 would open the way towards 7.0 and then at 6.95, 6.90. Stoploss at 7.19. Risk reward ratio of 1:2.63. In the near-term, resistance at 7.12 (21-dma) before 7.15. We also hold our short SGD against the CNH. SGDCNH seems to have drifted higher and was last seen around 5.1865. Momentum is lacklustre and we see probable bearish divergence with the MACD vs. the price action. This cross remains supported by the 21-dma at 5.16. Break there would bring this cross towards 5.1450 before 5.1430. First target at 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. ASGDCNH

- **1M USDPHP NDF - Oversold, But Upsides Likely Capped.** The NDF continued to see some downward pressure yesterday, on broad USD weakness. Last seen at 51.36. Chinese officials' comments that "phase 1" deal details are being hammered out and that "phase 2" talks are already starting were positive for EM Asia FX. Residual caution remains over developments, given that the probable actual signing is several weeks away (APEC Summit in Chile). In the interim, we think up-moves in the NDF, if any, will be capped. Hot money net outflows appear to be easing. Markets are expecting another RRR cut (perhaps by 100bps) to come before year end, which would further boost credit growth. Momentum on daily chart is modestly bearish, while stochastics are in oversold conditions. Support at 51.30 (76.4% Fibonacci retracement from Jul low to Aug high), 50.80 (Jul low). Resistances at 51.60 (61.8% fibo), 52.10 (38.2% fibo, 50/200 DMA), 52.90 (Aug high). BoP due today.
- **1m USDIDR NDF -** NDF saw a tad of downward pressure yesterday, alongside other USD-AxJs, as trade optimism firmed (on positive Chinese official comments) and USD saw broad weakness. Last seen at 14187. External and domestic conditions still seem to be balanced for now. Externally, markets are awaiting further signs of cracks/progress in trade negotiations, given that it will still take several weeks to put the details of the "phase 1" trade deal on paper. A surprise trade deficit recorded in Sep (-US\$161mn vs. revised +\$112mn prior) could keep investors on their toes still. Nonetheless, sentiments are supported to a certain extent by news of warming bilateral trade relations between Indonesia-India, Indonesia-South Korea. Domestically, cabinet posts will be announced soon after the presidential inauguration on Oct 20. Inclusion of stalwarts such as Sri Mulyani, as well as opposition figures and industrialists in the team, could be a positive in enabling Jokowi to push through much-needed reforms. Meanwhile, parliament discussions on amendments to the constitution that could see reduced influence for Jokowi and potentially return power to traditional Indonesian elites, continue to be worrying as it might increase political uncertainty. We see fair chance of ranged trading around the 14100 to 14300 level in the interim. Momentum and stochastics on daily chart are not showing clear biases. Support at 14100 (23.6% Fibonacci retracement from Aug high to Sep low), 14000. Resistance at 14200-level (38.2% fibo), 14300, 14430 (76.4% fibo).
- **USDTHB - Range.** USDTHB continued to decline yesterday and this morning, in line with a broadly softer USD. Last seen at 30.290. Commerce Ministry's plans for export stimulus and farmers' income guarantee appear intact despite the Ministry's budget cuts. There are now four new strategies to boost exports next year, especially to markets such as US, EU, Japan, China and ASEAN—holding of export-related events, promoting use of Thai rice, boosting ecommerce etc. Budget debates began yesterday, and while there are concerns that the ruling coalition could struggle to pass the bill because of its slim majority, we think that Prayut will still get the votes he needs. Nonetheless, there could be some political uncertainty as voting on the fiscal proposals will continue till Jan

2020. Opposition has also questioned the outsized spending on defence at 7% of the budget. These could put a tad of upward pressure on USDTHB although it is easily overcome by more optimism on the trade deal front. We expect ranged outcome between 30.20 and 30.40 in the interim. Momentum on daily chart is mildly bearish, while stochastics remain in oversold conditions. Resistance at 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), 30.48 (21 DMA), 30.60 (50 DMA). Next support at 30.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.11	*3.13/10	Not traded
5YR MI 6/24	3.23	3.23	Unchanged
7YR MK 7/26	3.37	3.35	-2
10YR MO 8/29	3.41	3.41	Unchanged
15YR MS 7/34	3.62	*3.64/59	Not traded
20YR MX 6/38	3.76	3.76	Unchanged
30YR MZ 7/48	3.99	4.00	+1
IRS			
6-months	3.33	3.33	-
9-months	3.28	3.28	-
1-year	3.24	3.24	-
3-year	3.23	3.27	+4
5-year	3.28	3.31	+3
7-year	3.31	3.35	+4
10-year	3.39	3.41	+2

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Source: Maybank KE

*Indicative levels

- Government bonds market focused on the MGS curve with foreign buying interest at the belly and long tenor off-the-runs. 7y MGS benchmark was better bid and lowered 2bps in yield, while the 10y was unchanged. Off-the-runs around the 7y were also well bid with MGS 11/26 and 9/26 yields lowering 2-3bps. GII space was quiet and saw better selling at the 10y with the yield up by 3bps. Market appetite for duration seems to be lessening with real money sidelined.
- The MYR IRS curve shifted 2-4bps higher as offers got lifted across the curve just before market closed, reckon on the back of flows. Trades include the 2y, 5y and 7y IRS at 3.22-23%, 3.30% and 3.34-36% respectively. 3M KLIBOR stood pat at 3.38%.
- PDS generally stayed flat. Most active were GGs with names such as Danainfra, Sarawak Hidro, PTP, Prasarana and MKD trading unchanged at the belly and traded volume totaled MYR245m for GGs. Other credit spaces were more muted. YTL Power 2027 traded 4bps higher with MYR60m dealt. In primary, PASB sold 7y, 10y and 15y of AAA-rated IMTNs at final yields of 3.80%, 3.90% and 4.00% and in sizes of MYR450, MYR500m and MYR400m respectively. Including a MYR250m private placement, PASB raised a total of MYR1.6b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.58	1.59	+1
5YR	1.60	1.63	+3
10YR	1.70	1.72	+2
15YR	1.79	1.80	+1
20YR	1.89	1.90	+1
30YR	2.01	2.02	+1

Source: MAS

- The upward momentum continued in SGD rates, with SGD IRS up by 1-5bps. The bulk of the paying interest was at the belly of the curve (around 5y), with local accounts offering on the way up. SGS market muted with light trading volume. Yields moved 1-3bps higher with the 5y sector underperforming, resulting in a bear flattening move. Bond-swap spreads compressed 1-2bps.
- Asian USD credits were stable. Newly printed Chitra 2029 traded up to 5bps tighter from reoffer levels but gave back some gains. More buying at the front end sector, around 3y-5y, while the belly and long end were quiet. Credits broadly unchanged to 2bps tighter in an otherwise muted market with low liquidity. Sovereign bonds saw few trades and stayed flat. Chinese AMCs had better buying, with HRINTH and ORIEAS tightening 1-3bps in spread. HYS were better offered and got sold about 1pt lower in price.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (%-pt)
1YR	5.94	5.98	0.04
3YR	6.41	6.41	(0.00)
5YR	6.63	6.64	0.01
10YR	7.18	7.15	(0.03)
15YR	7.58	7.59	0.01
20YR	7.81	7.80	(0.01)
30YR	7.99	7.98	(0.01)

* Source: Bloomberg, Maybank Indonesia

- A profit taking action occurred in Indonesian bond market yesterday. Relative silent of new positive sentiments triggered investors to begin realizing their profits. Investors, generally, took their profits for the government bonds that have short and medium tenors. Today, we expect a bond rally to occur again after seeing new positive development on the Brexit's progress. Moreover, investors keep seeking the bonds that offering attractive yields with solid country's background, such as Indonesia. Further investors' expectations on the Central Bank's decision also keep being dovish.
- European Union Commission President Jean-Claude Juncker and U.K. Prime Minister Boris Johnson announced an agreement via Twitter, which was later expanded on by the EU's top negotiator Michel Barnier. However, Northern Ireland's Democratic Unionist Party said it remains opposed to the proposed agreement, making it uncertain if the deal will be passed by the U.K. Parliament when it votes on Saturday. The deal hinges on Northern Ireland applying a limited set of EU rules on some goods, with the U.K. only charging EU tariffs on goods passing through to EU markets. Northern Ireland will also maintain the right to vote every four years on whether the arrangements will stay.
- On the domestic side, the social political condition also remains manageable, ahead of President Joko Widodo's inauguration on 20 Oct-19. We also welcome to recent good news from new updated of real sector side, such as monthly domestic car sales result. The government bonds' benchmark series will be the main target by investors. Nevertheless, we will watch further impacts of incoming announcement of Chinese 3Q19 GDP growth result that possibly reporting a weakening of economic pace due to the side effect of the trade war saga.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1185	109.17	0.6884	1.3117	7.1259	0.6402	121.8733	74.9873
R1	1.1155	108.91	0.6854	1.3004	7.1036	0.6374	121.3867	74.5697
Current	1.1124	108.57	0.6829	1.2847	7.0790	0.6367	120.7800	74.1430
S1	1.1080	108.43	0.6773	1.2764	7.0631	0.6300	120.3767	73.5677
S2	1.1035	108.21	0.6722	1.2637	7.0449	0.6254	119.8533	72.9833
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3736	4.1977	14186	51.6170	30.4387	1.5229	0.5951	3.0674
R1	1.3690	4.1886	14170	51.4910	30.3743	1.5204	0.5928	3.0648
Current	1.3650	4.1855	14140	51.3470	30.2800	1.5184	0.5914	3.0665
S1	1.3617	4.1743	14144	51.2690	30.2563	1.5146	0.5881	3.0581
S2	1.3590	4.1691	14134	51.1730	30.2027	1.5113	0.5857	3.0540

*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	1.8724	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	5/11/2019	Easing Bias
BI 7-Day Reverse Repo Rate	5.25	24/10/2019	Easing
BOT 1-Day Repo	1.50	6/11/2019	Neutral
BSP O/N Reverse Repo	4.00	14/11/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.25	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	29/11/2019	Easing
Fed Funds Target Rate	2.00	31/10/2019	Easing
ECB Deposit Facility Rate	-0.50	24/10/2019	Easing Bias
BOE Official Bank Rate	0.75	7/11/2019	Neutral
RBA Cash Rate Target	0.75	5/11/2019	Easing Bias
RBNZ Official Cash Rate	1.00	13/11/2019	Easing Bias
BOJ Rate	-0.10	31/10/2019	Easing
BoC O/N Rate	1.75	30/10/2019	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	27,025.88	0.09
Nasdaq	8,156.85	0.40
Nikkei 225	22,451.86	-0.09
FTSE	7,182.32	0.20
Australia ASX 200	6,684.68	-0.77
Singapore Straits Times	3,126.14	-0.27
Kuala Lumpur Composite	1,574.50	-0.03
Jakarta Composite	6,181.01	0.19
Philippines Composite	7,930.55	0.19
Taiwan TAIEX	11,186.88	0.22
Korea KOSPI	2,077.94	-0.23
Shanghai Comp Index	2,977.33	-0.05
Hong Kong Hang Seng	26,848.49	0.69
India Sensex	39,052.06	1.17
Nymex Crude Oil WTI	54.10	2.13
Comex Gold	1,495.40	0.09
Reuters CRB Index	175.53	0.32
MBB KL	8.52	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	312	3.049	3.119	3.049
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	566	3.038	3.057	3.034
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	70	3.062	3.062	3.062
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	2	3.064	3.064	3.064
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	295	3.081	3.081	3.069
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	12	3.098	3.101	3.088
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	20	3.107	3.107	3.107
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	20	3.076	3.076	3.076
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	95	3.118	3.118	3.103
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	25	3.19	3.19	3.19
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	35	3.188	3.194	3.188
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	46	3.197	3.203	3.197
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	32	3.235	3.244	3.228
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	181	3.247	3.27	3.239
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.275	3.275	3.264
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	3.331	3.331	3.331
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	79	3.346	3.352	3.343
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	360	3.364	3.364	3.341
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	50	3.422	3.437	3.422
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	212	3.428	3.439	3.428
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.49	3.497	3.49
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	71	3.461	3.476	3.461
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	204	3.406	3.42	3.396
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	375	3.521	3.538	3.51
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	3.697	3.7	3.672
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	25	3.7	3.706	3.687
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	56	3.751	3.751	3.743
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.767	3.767	3.767
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	64	3.757	3.757	3.734
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	40	4.007	4.007	3.989
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	3.167	3.167	3.167
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	130	3.228	3.231	3.215
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.376	3.376	3.376
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	120	3.386	3.386	3.386
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.434	3.434	3.434
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	40	3.449	3.449	3.449
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	310	3.455	3.46	3.451
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.429	3.429	3.411
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	250	3.725	3.726	3.691
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	220	3.75	3.757	3.746
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	10	3.992	3.992	3.992

Total**4,466**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	04-Aug-21	65	3.236	3.236	3.236
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	20	3.489	3.492	3.489
DANAINFRA IMTN 4.370% 25.05.2027 - Tranche No 63	GG	4.370%	25-May-27	25	3.581	3.581	3.581
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	10	3.581	3.581	3.581
SARAWAKHIDRO IMTN 4.580% 13.10.2028	GG	4.580%	13-Oct-28	25	3.628	3.628	3.628
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	10	3.68	3.68	3.68
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	5	3.672	3.672	3.672
PTP IMTN 4.660% 01.11.2030	GG	4.660%	01-Nov-30	20	3.708	3.708	3.708
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	5	3.75	3.75	3.75
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	5	3.751	3.751	3.751
PTP IMTN 4.750% 31.10.2031	GG	4.750%	31-Oct-31	20	3.748	3.748	3.748
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	01-Oct-32	30	3.739	3.739	3.739
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	5	3.791	3.791	3.791
MYDIN IMTN 4.80% 07.05.2020 - IMTN 6	AAA (FG)	4.800%	07-May-20	6	3.845	3.863	3.845
GENM CAPITAL MTN 1826D 31.3.2022	AAA (S)	4.780%	31-Mar-22	1	3.699	4.343	3.699
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	10	3.725	3.727	3.725
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.775	3.775	3.773
GENM CAPITAL MTN 5479D 11.7.2033	AAA (S)	5.580%	11-Jul-33	1	4.189	4.19	4.189
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	60	4.028	4.033	4.028
FRL IMTN 4.350% 05.06.2020	AA2	4.350%	05-Jun-20	50	3.567	3.599	3.567
OLM MTN 1826D 14.2.2023	AA2	4.750%	14-Feb-23	10	3.917	3.92	3.917
KRUNG THAI 5.100% 04.07.2025 - Tranche No 1	AA2	5.100%	04-Jul-25	1	3.646	4.61	3.646
SAJC IMTN 5.190% 26.01.2022 - Tranche 3	AA- IS	5.190%	26-Jan-22	10	4.052	4.066	4.052
SAJC IMTN 5.250% 26.01.2023 - Tranche 4	AA- IS	5.250%	26-Jan-23	15	4.13	4.143	4.13
SEGI ASTANA MTN 2191D 08.1.2024	AA-	5.300%	08-Jan-24	1	4.95	4.95	4.95
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	7	4.195	4.198	4.195
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	4.507	4.516	4.507
Total				428			

Sources: BPAM

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