

# Global Markets Daily

## Still Waiting for Details

### DXY Likely to Drift Lower This Week

USD slipped on softer US data (softer empire mfg, industrial production and core retail sales), renewed optimism on US-China trade talks (down to finer details) and receding fears of hard brexit (as Conservatives pledged to vote for BoJo's brexit deal if elected). News of a "constructive" high-level phone call between China's Vice-Premier Liu He, USTR Lighthizer and US Treasury Secretary Mnuchin was mildly positive for markets, but a lack of concrete trade deal details could still keep sentiment leashed. In particular USDSGD, USDMYR and USDKRW support at 1.3550/60, 4.14 and 1155 levels, respectively may prove hard to break. We expect DXY to drift lower towards 97.40/50 levels this week.

### Fed's Caution on Flash Events and Leveraged Loans

In Fed's latest Financial Stability report, Fed cautioned that liquidity in stock futures falls more than expected in times of higher volatility. Frequency of flash events in stock futures has increased and this suggest that liquidity can become more fragile over time - it tends to disappear when it is needed the most, when asset price volatility is high. Poor liquidity can exacerbate volatility and keep investors from adjusting their portfolios when they need to. The Fed also identified elevated asset prices and historically high debt owed by US businesses as top vulnerabilities facing the US financial system. In particular the Fed cited potential risks tied to borrowing by companies not in the financial sector - leveraged loans - \$1.1tn market that the Fed had warned is growing quickly despite "weak" credit standards.

### FoMC, ECB, RBA Minutes; BI Meeting and MY CPI

Key data of interests this week include RBA minutes; US housing data on Tue. For Wed, China loan prime rate; MY CPI. For Thu, BI meeting (we expect status quo); FoMC and ECB minutes. For Fri, prelim PMIs from US, EU, JP; MY FX reserves; JP CPI. SG 3Q final GDP to be release between 18 - 25 Nov.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1051	↑ 0.26	USD/SGD	1.3605	↓ -0.11
GBP/USD	1.2897	↑ 0.12	EUR/SGD	1.5035	↑ 0.15
AUD/USD	0.6817	↑ 0.46	JPY/SGD	1.2507	↓ -0.45
NZD/USD	0.6404	↑ 0.36	GBP/SGD	1.7547	↑ 0.01
USD/JPY	108.8	↑ 0.35	AUD/SGD	0.9279	↑ 0.39
EUR/JPY	120.21	↑ 0.60	NZD/SGD	0.871	↑ 0.21
USD/CHF	0.99	↑ 0.20	CHF/SGD	1.3745	↓ -0.29
USD/CAD	1.3223	↓ -0.19	CAD/SGD	1.0288	↑ 0.05
USD/MYR	4.1525	↓ -0.10	SGD/MYR	3.0507	↑ 0.01
USD/THB	30.253	↑ 0.17	SGD/IDR	10337.2	↓ -0.01
USD/IDR	14077	↓ -0.08	SGD/PHP	37.2058	↓ -0.09
USD/PHP	50.665	↓ -0.17	SGD/CNY	5.1511	↑ 0.02

### Implied USD/SGD Estimates at 18-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3555	1.3831	1.4107

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
21 Nov	US	FoMC Minutes

### AXJ: Events & Market Closure

Date	Ctry	Event
21 Nov	ID	BI Meeting

18/Nov/2019

Implied USD/CNY midpoint estimated at 7.0067

## G7 Currencies

- **DXY Index - *Interim Top***. USD slipped on softer US data (softer empire mfg, industrial production and core retail sales), renewed optimism on US-China trade talks (down to finer details) and receding fears of hard brexit (as Conservatives pledged to vote for BoJo's brexit deal if elected). DXY's decline was also in line with our FX Weekly's call for an interim top for DXY. Last seen at 97.95 levels. Bullish momentum on daily chart is fading while stochastics is turning from overbought conditions. We reiterate our call looking for USD to drift lower this week. Support at 97.70 (23.6% fibo) and 97.4 (200 DMA). Resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo). Data/Events of focus this week include NAHB Housing Market Index (Nov); Fed's Mester speaks on Mon; building Permits, Housing Starts (Oct); Fed's Williams speaks on Wed; FoMC Meeting Minutes; Existing Home Sales (Oct); Fed's Mester, Kashkari speak on Thu; Kansas City Fed Mfg (Nov); I. Michigan Sentiment (Nov F); PMIs (Nov P) on Fri. Elsewhere on Fed's latest Financial Stability report, Fed cautioned that liquidity in stock futures falls more than expected in times of higher volatility. Frequency of flash events in stock futures has increased and this suggest that liquidity can become more fragile over time - it tends to disappear when it is needed the most, when asset price volatility is high. Poor liquidity can exacerbate volatility and keep investors from adjusting their portfolios when they need to. The Fed also identified elevated asset prices and historically high debt owed by US businesses as top vulnerabilities facing the US financial system. In particular the Fed cited potential risks tied to borrowing by companies not in the financial sector - leveraged loans - \$1.1tn market that the Fed had warned is growing quickly despite "weak" credit standards.
- **EURUSD - *Gradual Rebound Underway***. EUR's decline MTD showed some signs of moderation. Better than expected German GDP, narrowing in EU-UST yield differentials and GBP's rebound spilled over to EUR. Pair was last seen at 1.1050 levels. Bearish momentum shows tentative signs of fading while stochastics shows early signs of turning from oversold conditions. Resistance at 1.1060, 1.11 (21, 100 DMAs, 23.6% fibo) and 1.1180 (200 DMA). Immediate support at 1.0990 levels (61.8% fibo retracement of Sep low to Oct's double-top). We are eyeing an interim bottom here and looking for mild rebound. Focus this week on ECB's Guindos, Lane, Hernandez to speak on Mon; Current Account, Construction output (Sep) on Tue; German PPI (Oct) on Wed; ECB's Mersch, Guindos speak; ECB Minutes on Thu; Prelim PMIs (Nov P); ECB's Lagarde, Guindos speak; German GDP (3Q F) on Fri.
- **GBPUSD - *Golden Cross Soon?*** GBP continued to inch higher on receding fears of hard brexit and more signs of unity amongst Tory members. Conservative MPs have pledged to vote for BoJo's brexit deal if he is elected. Elsewhere a Deltapoll for the Mail on Sunday continues to show opinion polling in favor of Conservative party on 45%, well ahead of Labor at 30%. GBP was last seen at 1.2920 levels. Bearish momentum is fading while stochastics is rising.

Potential formation of golden cross soon - 50DMA to cut 200 DMA in coming days. Rebound is possible. Sustained price action 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). Bias to accumulate on dips. Focus next week on Rightmove House Prices (Nov) on Mon; CBI Trends Total orders, Selling prices (Nov) on Tue; Unit Labor costs (2Q) on Wed; Public Finances (Oct) on Thu.

- **USDJPY - Ranged.** As cautioned last Fri morning, pair showed signs of retracing upwards last Friday, after the step-down on Thurs. The upward retracement fizzled out around the 108.85 levels. News of a “constructive” high-level phone call between China’s Vice-Premier Liu He, USTR Lighthizer and US Treasury Secretary Mnuchin was mildly positive for markets, but a lack of concrete trade deal details likely capped sentiments. Last seen at 108.71 this morning. There’s speculation that officials have done most of the ground negotiations, and it’s up to Trump to decide the fate of the deal now. A make-it-or-break-it moment might not be too far away. Back in Asia, Hong Kong unrest still seems to be a key concern, although there’s a lack of evidence to suggest that negative drags have spilled over to regional economies. Domestically in Japan, 3Q housing loans came in at 2.9% this morning, modestly higher than the 2.2% registered in 2Q. Momentum on daily chart is mildly bearish and stochastics are largely neutral. 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). Trade data due Wed, machine tool orders due Thurs and CPI, PMIs due Fri.
- **AUDUSD - Falling Wedge.** AUDUSD rose on the back of better risk sentiment (along with the recovery of the RMB) as well as the softening USD. We also noted a falling wedge which typically precedes a bullish retracement of recent move. Clearance of the 0.6820/30-resistance (50-dma, 38.2% fibo retracement of the Jul-Aug fall) should see further bullish extension. Pair was last seen around 0.6815 and stochastics show signs of turning from oversold condition. Reports by China’s state media Xinhua of another phone discussion between top US-China trade negotiators could continue to keep risk sentiment from slipping. This came after Commerce Secretary Wilbur Ross told Fox Business that a deal will be completed “in all likelihood”. On the charts, next resistance is seen at 0.6880. Support at 0.6770, ahead of 0.6730. This week we have RBA’s Kent speaks; RBA Meeting Minutes on Tue; Westpac Leading Index (Oct) on Wed; PMI (Nov) on Fri.
- **USDCAD - Overbought.** USDCAD fell in tandem with the broad USD softness and the recovery in risk sentiment as well as crude prices. This pair looks set to head towards 1.3160 (21-dma) from current levels around 1.3220 as stochastics show signs of overbought condition and MACD is losing bullish momentum. Beyond that level, next support is seen around 1.3100 before 1.3060. BoC Poloz commented that wage inflation, by most measures, are above 4% and jobless rate is at an all-time low/40-year low. Week ahead has manufacturing sales for Sep tomorrow and CPI on Wed before ADP estimate on Thu and then retail sales for Sep on Fri.

## Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3831 with the top estimated at 1.3555 and the floor at 1.4107.**
- **USDSGD - *Ranged*.** Trading within a narrow range was seen again last Friday and this morning, largely between 1.3600 and 1.3620, with a mild downward bias. Last seen at 1.3606. After Kudlow's comments last Friday morning that US and China were down to "short strokes" on a phase 1 deal, there was news of a "constructive" high-level phone call between China's Vice-Premier Liu He, USTR Lighthizer and US Treasury Secretary Mnuchin. Nonetheless, very few details were released, and with the trade deal decision seemingly up to Trump now, there's still risk of a sudden pullback in sentiments if any further signs of cracks in relations appear. Back in Sg, NoDX for Oct came in at -12.3%/y (vs. -10.0% expected). We note though, that electronics exports came in at -16.4%/y, less dire than the -25.0% expected and the -24.8% prior, which could portend a very tentative recovery in the global tech cycle. Overall, 1.3550 to 1.3660 range could still hold in the interim. 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). 3Q (F) GDP due Thurs.
- **AUDSGD - *Rebound*.** This cross rebounded on the revival of hopes for a US-China phase-1 deal and signs of trade deal firming could lead to a reversal upwards. Last seen around 0.9270, 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 inched higher last week amid MYR underperformance. Cross was last seen at 3.0510 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 risk of rebound but likely to find resistance at 3.0590 levels (21 DMA). Support at 3.0470 (50 DMA), 3.0370 (100 DMA), 3.0350 levels (200 DMA). Look for 3.0350 - 3.0580 range this week.
- **USDMYR - *3Q GDP Today*.** 3Q 2019 GDP slowed to +4.4% YoY (2Q 2019: +4.9% YoY). Our Economist remains "cautiously constructive" on macro outlook i.e. knock-on effect to domestic economy from external downside risk amid in-progress global growth slowdown and global trade tension overhang vs stimulus to domestic demand from BNM's monetary policy easing and growth-supportive Budget 2020. Adjust 2019 growth forecast to +4.5% from +4.4% previously (9M 2019: +4.6%; 2018: +4.7%), maintain +4.4% forecast for 2020. USDMYR was last seen at 4.1520 levels. Daily momentum and stochastics are not indicating a clear bias for now while price action suggests that this week's rebound may possibly stall. We see consolidative price action in 4.14 - 4.16 range, with bias to sell rallies. 21 DMA cuts 100 DMA to the downside - bearish crossover.

Resistance at 4.16, 4.1660 (21, 100 DMAs) should cap unless trade talks deteriorated. Support at 4.14, 4.12 levels. Malaysia Oct CPI out on Wed and FX reserves on Fri.

- **USDCNH - Mild Downward Bias.** USDCNH was last seen back under pressure, last seen around 7.0120. At this point, there is little directional bias from momentum indicators. However, the 21-dma has crossed 100-dma lower could mean that bias is still to the downside. In addition, 50-dma could be en-route to cross the 100-dma to the downside as well. Eyes on the 1Y-LPR on Wed. We expect a 5bps reduction after the soft macro performance. China's state media Xinhua reported a phone discussion between top US-China trade negotiators over the weekend and headlines such as these could continue to fuel the risk sentiment. This came after Commerce Secretary Wilbur Ross told Fox Business (last Fri) that a deal will be completed "in all likelihood". 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 5.1530. 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. Eyes are on FDI for Oct due, FX Net settlement for Clients (Oct) due tomorrow, LPR announcement on Wed, SWIFT global payments for Oct on Thu. Last week, there was a surprise MLF provided by the PBoC. That was followed by the publication of the 3Q monetary report in which the central bank stressed on the use of targeted RRR cuts to improve credit, assures that inflation is still under control in spite of uncertainties. The central bank is also noting the increasing downward pressure on the economy. In response, there would be more "counter cyclical adjustment"..
- **Upsides Capped.** The NDF saw a tad of downward pressure on Fri, alongside cautiously optimistic sentiments regarding US-China trade talks. Last seen at 14115. A significant decline in imports (-16.39%/y) and a smaller decline in exports (-6.13%/y) led trade balance to swing to positive in Oct (+US\$161mn) from a prior -US\$164mn deficit. This return to trade surplus was positive for the IDR too. Budget gap for 2020 was initially forecasted at 1.76%, but FM Sri Mulyani sees risks of the deficit widening, as the government seeks to maintain growth momentum amid lower revenue. On net, as long as hopes of a phase 1 deal are not dashed, we think upsides in the NDF could be capped by 14200. Momentum for NDF is mildly bullish, while stochastics are in near-overbought conditions. Support at 14000, 13950 (Sep low). Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. BI decision due Thurs.
- **USDTHB - Still Supported by Gold.** USDTHB saw modest declined in the latter half of last week, partly on resilient gold prices (i.e.,

positive correlation between gold and THB due to gold trading dynamics in Thailand). Pair last seen at 30.230. Our THB piece assessing recent (6 Nov) BoT measures to encourage capital outflows had looked for a temporary upwards modest correction in USDTHB (perhaps to 30.40-30.50), which was achieved on 8 Nov (pair hit interim high of 30.43). It also noted though, that BoT measures and the broad environment were unlikely to lead to a decisive reversal in THB strength this year. This is consistent with the subsequent strengthening of the THB, with USDTHB hovering around 30.20 to 30.30 levels now. Momentum on daily chart is modestly bullish, while stochastics are currently in neutral territory. Resistance at 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.60 (23.6% fibo retracement from May high to Oct low). Support at 30.16 (Oct low), 30.00.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.05	3.06	+1
5YR MI 6/24	3.21	*3.21/19	Not traded
7YR MK 7/26	3.39	3.38	-1
10YR MO 8/29	3.44	3.43	-1
15YR MS 7/34	3.68	*3.69/67	Not traded
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	3.28	3.28	-
3-year	3.29	3.29	-
5-year	3.31	3.32	+1
7-year	3.35	3.35	-
10-year	3.41	3.41	-

### Analysts

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

- Ringgit government bonds market was muted with lesser traded volume and yields little changed from previous close. Trading was light despite some steady buying in the new 3.5y GII 5/23. The GII yield curve was also more or less unchanged from the previous day.
- Onshore IRS were marginally weaker on the back of another 1bp decline in 3M KLIBOR to 3.36%. But liquidity remained sluggish with only the 5y IRS being dealt once at 3.31%.
- Corporate bonds market saw GGs firmer at the belly of the curve on better buyers in Danainfra and LPPSA which dealt 1bp lower in yield. Long end Danainfra, however, traded 2bps wider. AAA credits generally traded unchanged, with Putrajaya and GENM Capital bonds exchanging hands. AA credits traded 4bps lower in yield at the belly for names such as IJM. Elsewhere, trades were in odd-sizes, likely retail, for high-yielding papers such as CIMB perps, which were better bought.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.47	1.48	+1
5YR	1.60	1.62	+2
10YR	1.76	1.76	-
15YR	1.87	1.88	+1
20YR	2.00	2.02	+2
30YR	2.12	2.13	+1

Source: MAS

- SGS prices traded mixed but prices were mostly lower, pressured by the softer UST on the back of sanguine US-China trade headlines. SGS were sold off at the open with local investors selling aggressively at the belly. At the long end, selling was particularly strong on the 15y and 20y benchmarks, while selected issues like the 10y benchmark and 15y and 20y off-the-runs were well supported. SGD IRS rates were pulled up by the rise in bond yields and mostly ended 2-3bps higher, while SGS yields rose 1-2bps.
- Asian USD credit spreads tightened slightly mainly attributed to the sell off in UST, retracing some of the widening in the previous day. Market sentiment remained calm despite the continuing unrest in Hong Kong. In China IG space, 10y bonds of Tech names recovered by 1-2bps, while there was better selling on names such as HUAYI, which traded in a tight range.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.51	5.49	(0.03)
3YR	6.14	6.11	(0.03)
5YR	6.52	6.49	(0.03)
10YR	7.07	7.03	(0.04)
15YR	7.45	7.41	(0.04)
20YR	7.53	7.53	0.00
30YR	7.78	7.79	0.01

\* Source: Bloomberg, Maybank Indonesia

### Analysts

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

- Indonesian Government bond yields tried to revive on the last Friday, amidst silent sentiments from the global side. The trade war development remained uncertain. Meanwhile, geopolitical risks widened to Iran after its government decided to hike domestic fuel prices for preventing from smuggling. From the domestic side, investors welcomed to recent positive result on Indonesian trade balance. This condition triggered investors to collect short-medium tenor of government bonds. Moreover, for this week, investors expect Bank Indonesia to keep maintaining its policy rate at current level. A movement in the bond market prices still depends on the global sentiment, however.
- Indonesian trade balance record improved from US\$-164 million in Sep-19 to US\$161 million in Oct-19. It occurred after a drop in total imports was larger than total exports during Oct-19. On annual basis, it was shown that total imports dropped deeper than imports. Total imports and exports dropped by 16.39% YoY and 6.13% YoY, subsequently, in Oct-19. Meanwhile, on monthly basis, total imports and exports increased by 3.57% MoM and 5.92% MoM, respectively, to US\$14.77 billion and US\$14.93 billion, subsequently, in Oct-19. Recent improvement in the trade balance record has shown an instant impact of dropping imports growth, following a weakening pace on Indonesian economy. That condition restrained aggressive domestic demand on imported goods for utilizing domestic's consumption, industrial expansion, and infrastructure spending. On the exports side, the condition is not yet to strongly revive, although some exported goods' mainstay commodities, such as palm oil and nickel, posed higher selling prices. Hence, it confirmed that total exports are still struggling during recent global trade war era. The last updated of global trade war have shown that 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..

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1083	109.16	0.6848	1.2946	7.0335	0.6433	120.8633	74.6673
R1	1.1067	108.98	0.6832	1.2921	7.0199	0.6419	120.5367	74.4277
<b>Current</b>	1.1053	108.71	0.6814	1.2919	7.0132	0.6401	120.1600	74.0730
S1	1.1025	108.50	0.6791	1.2870	6.9970	0.6381	119.6667	73.7387
S2	1.0999	108.20	0.6766	1.2844	6.9877	0.6357	119.1233	73.2893

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3636	4.1614	14088	50.7903	30.3297	1.5070	0.5969	3.0556
R1	1.3621	4.1570	14083	50.7277	30.2913	1.5052	0.5947	3.0532
<b>Current</b>	1.3605	4.1530	14080	50.6750	30.2610	1.5037	0.5933	3.0513
S1	1.3595	4.1478	14066	50.5767	30.1963	1.5007	0.5902	3.0478
S2	1.3584	4.1430	14054	50.4883	30.1397	1.4980	0.5878	3.0448

\*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 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	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
<b>Dow</b>	28,004.89	0.80
<b>Nasdaq</b>	8,540.83	0.73
<b>Nikkei 225</b>	23,303.32	0.70
<b>FTSE</b>	7,302.94	0.14
<b>Australia ASX 200</b>	6,793.72	0.87
<b>Singapore Straits Times</b>	3,238.86	0.22
<b>Kuala Lumpur Composite</b>	1,594.75	0.08
<b>Jakarta Composite</b>	6,128.35	0.48
<b>Philippines Composite</b>	7,932.96	-0.01
<b>Taiwan TAIEX</b>	11,525.60	0.66
<b>Korea KOSPI</b>	2,162.18	1.07
<b>Shanghai Comp Index</b>	2,891.34	-0.64
<b>Hong Kong Hang Sena</b>	26,326.66	0.01
<b>India Sensex</b>	40,356.69	0.17
<b>Nymex Crude Oil WTI</b>	57.72	1.67
<b>Comex Gold</b>	1,468.50	-0.33
<b>Reuters CRB Index</b>	181.00	0.51
<b>MBB KL</b>	8.66	-0.12

## 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	65	3.171	3.171	2.926
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	174	2.968	3.026	2.966
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	1	3.066	3.066	3.066
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	46	3.098	3.098	3.041
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	32	3.081	3.081	3.048
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	75	3.035	3.059	3.022
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	15	3.188	3.188	3.166
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	3.119	3.119	3.119
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.166	3.166	3.166
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.293	3.293	3.259
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	3.285	3.285	3.23
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.324	3.324	3.324
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.359	3.359	3.359
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.403	3.403	3.403
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.337	3.376	3.337
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	29	3.415	3.416	3.385
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.472	3.472	3.472
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.425	3.425	3.425
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	106	3.428	3.434	3.415
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.559	3.559	3.559
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.637	3.647	3.637
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.756	3.756	3.756
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	16	3.799	3.807	3.745
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.755	3.755	3.755
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.041	4.061	4.041
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.025	4.025	4.025
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	98	2.973	3.047	2.973
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	2	3.11	3.11	3.11
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	4	3.101	3.101	3.101
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	3.095	3.095	3.095
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	150	3.16	3.16	3.124
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	125	3.199	3.205	3.194
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.254	3.254	3.248
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	3.391	3.391	3.388
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.427	3.427	3.403
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	21	3.466	3.466	3.466
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	120	3.453	3.453	3.453
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	54	3.462	3.472	3.462
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	210	3.595	3.604	3.595
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	100	3.838	3.838	3.838
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	2	3.937	3.937	3.934
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	3.926	3.926	3.926

Total

1,664

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.17% 04.12.2023 - S8	GG	4.170%	04-Dec-23	5	3.419	3.419	3.419
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	04-Apr-25	50	3.506	3.506	3.506
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	10	3.688	3.688	3.688
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	10	3.959	3.971	3.959
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	4.26	4.265	4.26
DANAINFRA IMTN 4.950% 19.10.2046 - Tranche No 54	GG	4.950%	19-Oct-46	30	4.269	4.275	4.269
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	90	3.642	3.642	3.638
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	3.638	3.642	3.638
ZAMARAD ABS-IMTN 19.11.2026 (CLASS A S4 TRANCHE 3)	AAA	Pending	19-Nov-26	4	4.35	4.35	4.35
GENM CAPITAL MTN 3653D 11.7.2028	AAA (S)	5.300%	11-Jul-28	21	4.027	4.611	4.027
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	10	3.999	4	3.999
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	20	3.563	3.567	3.563
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	20	3.817	3.819	3.817
PUBLIC SUB-NOTES 4.70% 27.10.2028	AA1	4.700%	27-Oct-28	15	3.697	3.697	3.697
IMTIAZ II IMTN 4.500% 22.11.2019	AA2 (S)	4.500%	22-Nov-19	5	5.831	5.831	5.831
PREMIER AUTO ABSMTN (TRANCHE 1 CLASS B S1)	AA3	5.350%	19-Jul-22	10	5.249	5.261	5.249
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	70	3.867	3.882	3.867
AISL IMTN 5.35% 19.12.2025	AA3	5.350%	19-Dec-25	2	3.607	3.616	3.607
CIMB 6.35% 05.04.2060 - Tranche No. 3	AA3	6.350%	05-Apr-60	1	3.719	3.719	3.719
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	10	5.639	5.64	5.639
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.452	4.452	4.452
<b>Total</b>				<b>404</b>			

Sources: BPAM

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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