

# Global Markets Daily

## An Uneasy Mood for Sentiment

### USD/AXJs Likely Supported but DXY to Face Downward Pressure

USD and UST yields slipped overnight on Trump-Powell-Mnuchin meeting. According to Trump, everything including negative interest rates, USD strength and its effect on manufacturing, trade with China, EU, etc., low inflation were discussed. Elsewhere Trump said he will 'strongly consider' testifying in impeachment hearing. We had shared that past episodes of impeachment proceedings did see significant decline in DXY for specific periods. There were also comments from CNBC Beijing Bureau Chief on Chinese pessimism in trade deal. We are not entirely sure if these are fresh comments or were they a reiteration of last week's headlines. Nonetheless sentiment was dented. USDJPY traded lower while USDCNH spiked. Absence of key data this week puts markets' focus on US-China trade talk progress. But absence of clarity and details create an uneasy mood for sentiment. USD/AXJs could still see some up-move intra-day.

### Still Expect GBP Gains

GBP remains supported amid growing confidence of Conservative party's victory and signs of unity amongst Conservative MPs. These lower the risks of hung parliament outcome and help to solidify BoJo's negotiation stance with EU on brexit with his deal. A fast Brexit as promised, come 31st Jan 2020, accompanied with a withdrawal agreement is another factor supportive of GBP gains. We still expect 1.30/1.31 resistance to be tested.

### Focus on EU Current Account, US Housing Data Today

Key data of interests this week include US building Permits, Housing Starts (Oct); Fed's Williams speaks; EU Current Account, Construction output (Sep).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1072	↑ 0.19	USD/SGD	1.3605	→ 0.00
GBP/USD	1.2953	↑ 0.43	EUR/SGD	1.5065	↑ 0.20
AUD/USD	0.6811	↓ -0.09	JPY/SGD	1.2519	↑ 0.10
NZD/USD	0.6398	↓ -0.09	GBP/SGD	1.7623	↑ 0.43
USD/JPY	108.68	↓ -0.11	AUD/SGD	0.926	↓ -0.20
EUR/JPY	120.35	↑ 0.12	NZD/SGD	0.8706	↓ -0.05
USD/CHF	0.9896	↓ -0.04	CHF/SGD	1.3748	↑ 0.02
USD/CAD	1.3206	↓ -0.13	CAD/SGD	1.0303	↑ 0.15
USD/MYR	4.156	↑ 0.08	SGD/MYR	3.0536	↑ 0.10
USD/THB	30.189	↓ -0.21	SGD/IDR	10349.63	↑ 0.12
USD/IDR	14079	↑ 0.01	SGD/PHP	37.2578	↑ 0.14
USD/PHP	50.679	↑ 0.03	SGD/CNY	5.1629	↑ 0.23

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3557	1.3834	1.4111

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### G7: Events & Market Closure

Date	Ctry	Event
21 Nov	US	FoMC Minutes

### AXJ: Events & Market Closure

Date	Ctry	Event
21 Nov	ID	BI Meeting

*Model-Implied USD/CNY midpoint estimated at 7.0127 for 19 Nov 2019*

## G7 Currencies

- **DXY Index - *Interim Top***. USD slipped further on Trump-Powell-Mnuchin meeting yesterday. According to Trump, everything including negative interest rates, USD strength and its effect on manufacturing, trade with China, EU, etc., low inflation were discussed. USD slipped while UST yields fell across the curve (beyond 2Y). Elsewhere Trump said he will ‘strongly consider’ testifying in impeachment hearing. We had shared that past episodes of impeachment proceedings did see significant decline in DXY for specific periods. In Nixon’s case, from when the Watergate trial began to the period of Nixon tapes (Jan to Jul 1973) and when impeachment proceedings began against Nixon (in 1974), the DXY fell by ~18% and 12%, respectively. In President Clinton’s case, from the time he faced the Whitewater real estate scandal to when he was sued for sexual harassment by Paula Jones, DXY was down 17% (Jan - Apr 1994). Subsequently, DXY was down ~9% from Aug - Dec 1998, alongside the admittance of his affair with Monica Lewinsky to House impeachment. Elsewhere there were also comments from CNBC Beijing Bureau Chief on Chinese pessimism in trade deal. We are not entirely sure if these are fresh comments or were they a reiteration of last week’s headlines. Nonetheless there was modest reaction on USDCNH (higher) and USDJPY (lower). DXY was last seen at 97.80 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 building Permits, Housing Starts (Oct); Fed’s Williams speaks on Tue; 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.
- **EURUSD - *Need to Break above 1.1080-1.11 Area of Resistance***. EUR inched higher overnight amid USD softness. Pair was last seen at 1.1070 levels. Bearish momentum shows tentative signs of fading while stochastics is turning from oversold conditions. Resistance at 1.1090 (100 DMA), 1.11 (21, 100 DMAs, 23.6% fibo) and 1.1180 (200 DMA). Immediate support at 1.1040 (50 DMA), 1.0990 levels (61.8% fibo retracement of Sep low to Oct’s double-top). We continue to looking for mild rebound this week; prelim PMIs this Fri may provide the catalyst. Focus this week on 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 - *Mounting a Challenge at 1.30 Soon***. GBP remains supported amid growing confidence of Conservative party’s victory and signs of unity amongst Conservative MPs. These lower the risks of hung parliament outcome and help to solidify BoJo’s negotiation stance with EU on brexit with his deal. A fast Brexit as promised, come 31st Jan 2020, accompanied with a withdrawal agreement is another factor supportive of GBP gains. Pair was last seen at 1.2950

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 this week on CBI Trends Total orders, Selling prices (Nov) on Tue; Unit Labor costs (2Q) on Wed; Public Finances (Oct) on Thu.

- **USDJPY - Ranged.** Pair rose above 109 at one point, but quickly pared gains, as reports surfaced of Beijing being pessimistic about a deal with US, due to inertia in the US towards removing tariffs. This likely negated earlier positive comments from officials (i.e., “short strokes” by Kudlow, “constructive” high-level phone call between Liu He, Lighthizer and Mnuchin). Last seen at 108.59 this morning. A make-it-or-break-it moment might not be too far away. Back in Asia, Hong Kong unrest is still making global headlines, although there is a lack of evidence to suggest that negative drags have spilled over to regional economies. Domestically in Japan, condo sales in Tokyo, an indicator for housing market sentiment, came in at -29.5% in Oct, extending the -30.0% decline in Sep. The soft housing market stands in contrast with the performance of the Nikkei, which is still near year-highs. 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 - Still within Falling Wedge.** AUDUSD waffled around the 0.68-figure overnight as further recovery was crimped by doubts on a trade deal. CNBC’s Beijing Bureau Chief tweeted about the pessimistic mood in Beijing and cited a government source that the government is “troubled after Trump said no tariff rollback”. Nonetheless, risk appetite got a lift when the White House granted a 90-day extension for US companies to continue business with Huawei. We also have the US Federal Communications Commission vote today to name Huawei and ZTE as “threats to national security” which would block local carrier customers from using government funding to purchase equipment and services from the two companies. AUDUSD dropped below the 0.68-figure after the release of RBA Minutes which included its reiteration to ease monetary policy further if needed and its acknowledgement that the rate cut “could have different effect on confidence than in past”. We take this to mean that the central bank admitted that the cuts in the past could have hurt consumer confidence as it sends a direr signal on the economy and thus, preferred to pause in Nov and monitor the impact of the cumulative cuts. The fact that the central bank even considered cutting vindicates AUD bears and weighed on the currency. This increases the likelihood for RBA to launch unconventional monetary policy given its willingness to reach the effective lower bound of policy rate. Even so, we note a falling wedge which typically precedes a bullish retracement of recent move and AUDUSD is still within this falling wedge, last seen at 0.6790. Support is seen at 0.6770 and bias is to the downside for now. That said, stochastics show that prices are already near oversold condition and a reversal (higher) cannot be ruled out. Clearance of the 0.6820/30-resistance (50-dma, 38.2% fibo retracement of the Jul-Aug

fall) should see further bullish extension. This week we have RBA's Kent speaks; RBA Meeting Minutes on Tue; Westpac Leading Index (Oct) on Wed; PMI (Nov) on Fri.

- **USDCAD - Supported on Dips.** USDCAD was supported by the 100-dma and was last seen around 1.3210. USDCAD bears were unable to make further headway amid more apprehension over the US-China trade talks. That said, USD softness continue to keep the pair biased to the downside. A break of the 100-dma at the 1.32-figure is required for this pair to fall towards the 21-dma, at 1.3160. Week ahead has manufacturing sales for Sep today 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 1.3834 with the top estimated at 1.3557 and the floor at 1.4111.**
- **USDSGD - *Ranged*.** Trading within a narrow range was seen again yesterday and this morning, largely between 1.3597 and 1.3615. Last seen at 1.3605. There was a tad of softness in USD overnight as Trump met Fed Chair Powell and expressed his concern over the dollar's strength on US manufacturing. Nonetheless, Fed seems to be relatively independent from Trump's interference thus far, and the magnitude of the step-down in DXY was relatively mild. Even as financial asset values creep higher, trade deal details are still scant. The risks of a hiccup in deal implementation seem to have crept up mildly. Back in Sg, NoDX for Oct came in yesterday at -12.3%/y (vs. -10.0% expected). Our economists note that the steepening in the decline was due to pharma base effects, while electronics imports had improved, rising to a 9-month high in level terms. The outlook for electronics is assessed to be past its worst as exports of integrated circuits bottom out. 3Q final GDP out on Thurs is expected to see an upgrade from flash estimate of +0.1%, to perhaps +0.8%. Overall, 1.3550 to 1.3660 range could still hold in the interim. Momentum on daily chart is modestly bullish, while stochastics are in 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 - *Weighed*.** This cross floundered around 0.9240 amid faltering hopes for a US-China phase-1 deal. Support remains around 0.9230. 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 continues to trade higher amid MYR underperformance (in absence of details and clarity on US-China trade talks). Cross was last seen at 3.0570 levels. Bearish momentum on daily chart is fading while stochastics is showing 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 3.04 - 3.06 range this week.
- **USDMYR - *Upside Risk*.** USDMYR firmed, alongside higher USD/AXJs amid softer risk sentiment (in absence of details and clarity on US-China trade talks). Pair was last seen at 4.1610 levels. Daily momentum and stochastics are indicating a mild bullish bias. Resistance at 4.16, 4.1660 (21, 100 DMAs) should cap unless trade talks deteriorate. Support at 4.14, 4.12 levels. Malaysia Oct CPI out on Wed and FX reserves on Fri.
- **USDCNH - *Capped*.** USDCNH was last seen around 7.0300. Momentum indicators turn mild bullish. However, the 21-dma has crossed 100-dma lower could mean that bias beyond the near term

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 and following the 5bps cut in the MLF (on 5 Nov) as well as 7-Day reverse repo rate (yesterday). A cut tomorrow could ensure that the newly-introduced policy rate would be in line with the more established lending rates that markets closely monitor. Bear in mind that the three intents of the rate reform is to 1) to have a more market-based rate, 2) lower real lending rates, 3) to improve the efficiency of interest rate transmission. On the trade war front, CNBC's Beijing Bureau Chief tweeted about the pessimistic mood in Beijing and cited a government source that the government is "troubled after Trump said no tariff rollback". Nonetheless, risk appetite got a lift when the White House granted a 90-day extension for US companies to continue business with Huawei. We also have the US Federal Communications Commission vote today to name Huawei and ZTE as "threats to national security" which would block local carrier customers from using government funding to purchase equipment and services from the two companies. **Resistance at 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 5.1530. 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 FX Net settlement for Clients (Oct) due today, LPR announcement on Wed, SWIFT global payments for Oct on Thu.

- **1m USDIDR NDF - Upsides Capped.** The NDF saw a tad of upward pressure yesterday, as doubts over the US-China trade talks crept into market sentiments. Reports had surfaced of Beijing being pessimistic about a deal with US, due to inertia in the US towards removing tariffs. Nonetheless, lack of details on this front means that magnitude of moves are likely to be constrained for now. Last seen at 14133. In the interim, the surprise turnaround in the trade balance, to a surplus in Oct (+US\$161mn) from a prior -US\$164mn deficit, could still help to cap negativities in sentiment. House view is for the BI to maintain benchmark policy rate at 5% on Thurs, after the prior 100bps cuts. Further cuts might incur higher risks (to outflows etc.) rather than rewards (boost to GDP). 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.
  
- **USDTHB - THB Still Supported by Gold.** USDTHB saw a step-down during market opening today, and is now hovering below 30.20. The strengthening in THB was partly on resilient gold prices (i.e., positive

correlation between gold and THB due to gold trading dynamics in Thailand). Our THB piece assessing recent (6 Nov) BoT measures to encourage capital outflows had noted that the BoT measures and the broad environment were unlikely to curb THB's rise. 3Q GDP came in at 2.4%/y, vs. 2.7% expected and 2.3% prior. The softness in growth outlook does not seem to have deterred demand for the THB. We expect THB to remain supported (and for USDTHB upsides to be capped) in the interim, especially in an environment of uncertainty surrounding the phase 1 US-China deal imparting resilience to gold prices. Momentum on daily chart is modestly bullish, while stochastics are inching down towards near-oversold territory. Resistance at 30.30, 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

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.06	3.05	-1
5YR MI 6/24	3.21	3.21	Unchanged
7YR MK 7/26	3.38	3.37	-1
10YR MO 8/29	3.43	3.43	Unchanged
15YR MS 7/34	3.68	3.68	Unchanged
20YR MX 6/38	3.79	3.77	-2
30YR MZ 7/48	*4.07/04	4.04	-2
IRS			
6-months	3.32	3.32	-
9-months	3.31	3.31	-
1-year	3.28	3.28	-
3-year	3.29	3.28	-1
5-year	3.32	3.31	-1
7-year	3.35	3.34	-1
10-year	3.41	3.41	-

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Source: Maybank KE

\*Indicative levels

- Activity in Malaysian government bonds market remained somewhat lackluster as most participants remained defensive. Few trades in MGS benchmarks and most GII benchmarks untraded, though there was mild buying in off-the-run GII 8/33, with its yield dropping 1bp. MGS yields ended unchanged to 1-2bps lower.
- Another tepid session for MYR IRS and levels remained more or less unchanged amid the thin liquidity. Quotes were mostly wide and no trade was reported done. 3M KLIBOR unchanged at 3.36%.
- Local PDS market was also subdued with mainly belly and long end bonds being dealt. In the GG space, Danainfra long dated bonds traded a tad higher. AAA space was muted, though there was buying in Genting Capital bonds maturing in 2022 which dealt unchanged. AA space saw credit names such as CTX trading 1bp higher from previous close.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.48	1.49	+1
5YR	1.62	1.63	+1
10YR	1.76	1.78	+2
15YR	1.88	1.90	+2
20YR	2.02	2.04	+2
30YR	2.13	2.15	+2

Source: MAS

- SGD rates traded in a tight range awaiting fresh catalysts from the US-China trade talks. SGD IRS curve was about 1bp higher, while SGS yield curve shifted about 1-2bps higher in light trading. Local participants were selling at the belly again early in the session, while the old 20y SGS remained unusually well bid.
- Activity in Asian USD credit market was subdued with thin flows as some were cautious partly due to the unrest in Hong Kong and as the year end approaches. Credit spreads were mostly unchanged to 1-2bps tighter on the back of technical support from low supply while market await more developments on the trade deal front.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.49	5.46	(0.02)
3YR	6.11	6.10	(0.01)
5YR	6.49	6.48	(0.01)
10YR	7.03	7.01	(0.02)
15YR	7.41	7.42	0.01
20YR	7.53	7.53	(0.01)
30YR	7.79	7.80	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian Government bond yields tried to revive yesterday, amidst silent sentiments from the global side. From the domestic side, investors wait for the detail of possibility of prefunding in December. Today, Indonesian government is scheduled to hold a conventional bond auction. The government target Rp15-30 trillion from this auction. The government is ready to offer seven series of its bonds on this auction.
- Several government bond series that will be offered for this auction are SPN03200220 (New Issuance), SPN12200814 (Reopening), FR0081 (Reopening), FR0082 (Reopening), FR0080 (Reopening), FR0083 (Reopening), and FR0076 (Reopening). From this auction, we expect the government can absorb around Rp15-30 trillion of investors' funds. So far, the government has received Rp104.84 trillion from its auction during 4Q19. It's still below its financing needs for 4Q19 by Rp127.02 trillion. The government needs at least Rp22.18 trillion to meet its securities issuance target for 4Q19. Going forward, we foresee investors to keep watching recent social economic political development. Investors still have "buy on weakness" stances for government bonds' benchmark series. 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.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1112	109.31	0.6834	1.3033	7.0478	0.6422	121.2233	74.5053
R1	1.1092	109.00	0.6822	1.2993	7.0369	0.6410	120.7867	74.2567
<b>Current</b>	1.1074	108.60	0.6805	1.2954	7.0246	0.6398	120.2500	73.9030
S1	1.1050	108.44	0.6799	1.2905	7.0103	0.6388	119.8167	73.8247
S2	1.1028	108.19	0.6788	1.2857	6.9946	0.6378	119.2833	73.6413

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3626	4.1595	14089	50.7477	30.3323	1.5116	0.5966	3.0567
R1	1.3615	4.1577	14084	50.7133	30.2607	1.5091	0.5941	3.0552
<b>Current</b>	1.3605	4.1600	14084	50.6960	30.2000	1.5066	0.5925	3.0580
S1	1.3595	4.1525	14072	50.6153	30.1457	1.5031	0.5892	3.0510
S2	1.3586	4.1491	14065	50.5517	30.1023	1.4996	0.5869	3.0483

\*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	1.7636	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	2.23	-	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>	28,036.22	0.11
<b>Nasdaq</b>	8,549.94	0.11
<b>Nikkei 225</b>	23,416.76	0.49
<b>FTSE</b>	7,307.70	0.07
<b>Australia ASX 200</b>	6,766.82	-0.40
<b>Singapore Straits Times</b>	3,258.66	0.61
<b>Kuala Lumpur Composite</b>	1,604.36	0.60
<b>Jakarta Composite</b>	6,122.63	-0.09
<b>Philippines Composite</b>	7,880.94	-0.66
<b>Taiwan TAIEX</b>	11,599.78	0.64
<b>Korea KOSPI</b>	2,160.69	-0.07
<b>Shanghai Comp Index</b>	2,909.20	0.62
<b>Hong Kong Hang Sena</b>	26,681.09	1.35
<b>India Sensex</b>	40,284.19	-0.18
<b>Nymex Crude Oil WTI</b>	57.05	-0.16
<b>Comex Gold</b>	1,471.90	0.23
<b>Reuters CRB Index</b>	179.18	-0.01
<b>MBB KL</b>	8.66	0.00

## 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	156	2.912	3.026	2.912
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	73	2.723	2.778	2.723
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	30	2.948	2.948	2.948
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	114	2.968	2.979	2.968
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	97	3.082	3.082	3.082
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	14	3.066	3.068	3.066
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	9	3.034	3.042	3.034
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	3.165	3.165	3.165
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	39	3.165	3.165	3.165
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	3.205	3.205	3.205
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	33	3.27	3.272	3.27
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	79	3.258	3.274	3.258
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.311	3.311	3.303
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	12	3.35	3.354	3.344
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	79	3.351	3.365	3.351
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	3	3.441	3.441	3.441
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.466	3.466	3.466
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	40	3.449	3.569	3.434
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.423	3.428	3.423
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.559	3.559	3.559
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	18	3.676	3.676	3.674
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.702	3.702	3.694
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.041	4.052	4.041
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	5	3.053	3.053	3.053
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	2	3.109	3.109	3.109
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	2	3.108	3.108	3.108
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	24	3.265	3.265	3.254
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.4	3.4	3.4
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.488	3.488	3.488
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	420	3.839	3.839	3.836
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	37	3.88	3.884	3.88
<b>Total</b>			<b>1,409</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.290% 17.08.2023	GG	4.290%	17-Aug-23	15	3.36	3.36	3.36
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	20	3.409	3.409	3.409
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	10	3.64	3.64	3.64
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	20	3.95	3.961	3.95
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	05-Aug-39	50	4.084	4.096	4.084
DANAINFRA IMTN 5.160% 25.11.2044 - Tranche No 30	GG	5.160%	25-Nov-44	5	4.209	4.209	4.209
PLUS BERHAD IMTN 4.220% 10.01.2020 - Series 1 (4)	AAA IS AAA IS (FG)	4.220%	10-Jan-20	10	3.244	3.244	3.244
MASTEEL IMTN 4.800% 30.11.2020	AAA (S)	4.800%	30-Nov-20	10	3.896	3.896	3.896
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1	4.420%	08-Jun-22	10	3.603	3.603	3.582
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA+ IS	4.650%	24-Apr-26	5	3.739	3.739	3.739
CTX IMTN 5.270% 28.10.2026 - Series 8	AA1	5.270%	28-Oct-26	10	3.787	3.79	3.787
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	30	4.3	4.306	4.3
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	30	4.368	4.372	4.368
IMTIAZ II IMTN 4.500% 22.11.2019	AA2 (S)	4.500%	22-Nov-19	5	18.685	18.685	18.685
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	40	3.644	3.652	3.644
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	15	3.91	3.923	3.906
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	15	3.826	3.826	3.826
ACSB IMTN 5.300% 20.11.2020	AA- IS	5.300%	20-Nov-20	2	5.3	5.3	5.3
KESTURI IMTN 4.25% 02.12.2020 - IMTN 2	AA- IS	4.250%	02-Dec-20	8	3.692	3.692	3.692
GAMUDA IMTN 4.620% 23.04.2021	AA3	4.620%	23-Apr-21	10	3.629	3.658	3.629
PKNS IMTN 5.000% 10.08.2021	AA3	5.000%	10-Aug-21	10	3.687	3.687	3.687
BGSM MGMT IMTN 4.670% 27.08.2021 - Issue No 12	AA3	4.670%	27-Aug-21	5	3.631	3.631	3.631
ACSB IMTN 5.450% 19.11.2021	AA- IS	5.450%	19-Nov-21	1	5.45	5.45	5.45
RHBINVB MTN 3653D 16.4.2025	AA3	4.950%	16-Apr-25	10	3.689	3.727	3.689
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	1	3.893	4.769	3.893
KT KIRA IMTN 0% 15.07.2020	A1 (S)	5.720%	15-Jul-20	30	4.904	4.935	4.904
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.583	4.583	4.583
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.518	4.809	4.518
<b>Total</b>				<b>379</b>			

Sources: BPAM

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