

Global Markets Daily

USDAXJs Supported

Bill in Support of HK - a Dampener on Sentiment for AXJ FX

USD was a touch firmer against most AXJs this morning in reaction to the bill that was passed in the Senate targeted at supporting protesters in HK and warning China against a violent suppression of the demonstrations. The 2 versions of the HK Human Rights and Democracy Act will need to go to a committee of House and Senate members to be reconciled into 1 unified bill. This will then be returned to each chamber for final approvals before sending it to Trump. He will then have 10 days to sign the bill into law or veto it. This could potentially complicate US-China trade talks as signing the bill into law may irk Beijing and jeopardise a deal but veto-ing the bill may pose risks to Trump's political career. Risk appetite is already curtailed in absence of details and clarity on US-China trade talks, another political event (referring to the bill) could further dent sentiment. Intra-day, USD/AXJs could still trade a touch firmer.

1y China Loan Prime Rate: Expect a 5bps Cut

Markets are evenly split between no move and 5 bps cut to the 1y loan prime rate (930am SG/KL time). 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.

Malaysia CPI; German PPI Today; FoMC Minutes Tonight

Key data of interests today include German PPI (Oct); UK unit labor costs; China 1Y loan prime rate; Malaysia CPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1078	↑ 0.05	USD/SGD	1.3609	↑ 0.03
GBP/USD	1.2926	↓ -0.21	EUR/SGD	1.5076	↑ 0.07
AUD/USD	0.6828	↑ 0.25	JPY/SGD	1.2539	↑ 0.16
NZD/USD	0.6431	↑ 0.52	GBP/SGD	1.759	↓ -0.19
USD/JPY	108.54	↓ -0.13	AUD/SGD	0.9291	↑ 0.33
EUR/JPY	120.25	↓ -0.08	NZD/SGD	0.8751	↑ 0.52
USD/CHF	0.9905	↑ 0.09	CHF/SGD	1.374	↓ -0.06
USD/CAD	1.3268	↑ 0.47	CAD/SGD	1.0258	↓ -0.44
USD/MYR	4.157	↑ 0.02	SGD/MYR	3.0555	↑ 0.06
USD/THB	30.187	↓ -0.01	SGD/IDR	10355.08	↑ 0.05
USD/IDR	14091	↑ 0.09	SGD/PHP	37.383	↑ 0.34
USD/PHP	50.866	↑ 0.37	SGD/CNY	5.1654	↑ 0.05

Implied USD/SGD Estimates at 20-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3555	1.3832	1.4109

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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 7.0159 for 20 Nov 2019

G7 Currencies

- **DXY Index - *FoMC Minutes in Focus***. USD was a touch firmer against most AXJs this morning in reaction to the bill that was passed in the Senate targeted at supporting protesters in HK and warning China against a violent suppression of the demonstrations. The 2 versions of the HK Human Rights and Democracy Act will need to go to a committee of House and Senate members to be reconciled into 1 unified bill. This will then be returned to each chamber for final approvals before sending it to Trump. He will then have 10 days to sign the bill into law or veto it. This could potentially complicate US-China trade talks as signing the bill into law may irk Beijing and jeopardise a deal but veto-ing the bill may pose risks to Trump's political career. Risk appetite is already curtailed in absence of details and clarity on US-China trade talks, another political event (referring to the bill) could further dent sentiment. USD/AXJs could still trade a touch firmer. Elsewhere newswires on trade remain noisy: VP Mike Pence said it would be hard for US to sign a deal if protests in HK are met with violence while Commerce Secretary Ross said there is hope in the Trump admin that a trade deal can be done with China and its "hard to prejudge" a deal while it is still a "work in progress". DXY was last seen at 97.85 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. Key support at 97.70 (23.6% fibo) and 97.4 (200 DMA) needs to be broken for losses to accelerate. Failing which DXY could rebound off current levels and trade range of 97.70 - 98.40. 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 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 - *Testing Immediate Resistance***. EUR remains supported; last seen at 1.1080 levels. Bearish momentum is fading while stochastics is rising. Resistance at 1.1090 (100 DMA), 1.11 (21, 100 DMAs, 23.6% fibo) needs to be decisively broken for further gains towards 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. Other data focus this week on 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.
- **USDJPY - *Ranged***. Pair remained in ranged territory. Last seen at 108.54 this morning. As usual, trade deal news rarely shows a one-sided bias these days. Trump's (repeated) threats of higher tariffs if a deal was not made contended with reports of the US-China deal (which failed) in May potentially being used as a blueprint to help pinpoint tariff rollbacks. While this seemed to suggest slight progress in talks, Beijing is apparently still demanding that all levies after May be removed immediately, in contrast with the

White House's consideration of a potential rollback between 35% to 60% of tariffs. On net, sentiments are still stuck in a range, but a make-it-or-break-it moment might not be too far away. Domestically in Japan, trade balance came in at JPY17.3bn in Oct. While higher than the -JPY124.8bn deficit in Sep, it was significantly lower than expectations of JPY229.3bn surplus. In particular, exports had contracted by -9.2%/y, vs. -7.5% expected, perhaps exacerbated by the continued Japan-Korean spat. Kuroda's comments yesterday in Parliament suggests that BoJ may be content with current policy setting for now, and policy rate may remain on hold through 2020. Momentum on daily chart is mildly bearish while stochastics are inching lower. Next resistance at 109, 109.40 (61.8% fibo retracement from Apr high to Aug low), then 110. Support nearby at 108.40 (50.0% fibo), then 107.50 (38.2% fibo). Machine tool orders due Thurs and CPI, PMIs due Fri.

- **NZDUSD - Bid.** NZD remains better bid amid rise in dairy prices at GDT auction yesterday. The rise is also consistent with our call for gradual bottoming and rise on a combination of factors including RBNZ on hold (albeit at low OCR levels), de-escalation in US-China trade tensions and easier financial conditions (on expectations for Fed to remain accommodative for longer. NZD was last seen at 0.6425 levels. Daily momentum and stochastics are indicating a bullish bias. 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. Support at 0.6340 (50 DMA), 0.6250 levels.
- **AUDUSD - Break out of the falling Wedge, Upside Bias.** AUDUSD broke out of the falling wedge yesterday, led higher by the fellow antipode which was buoyed by firmer milk prices. Last seen around 0.6825, this pair had soften this morning after the US Senate unanimously passed a bill to support protestors in Hong Kong, potentially souring US-China relation. Overnight, there were whispers that terms of the US-China deal that fell through in May were being used as a basis to decide on how much tariffs should be rolled back. Back on the chart, resistance is seen at 0.6830/50 (38.2% Fibonacci retracement, 21-dma) before the next at 0.6880 (50% fibo). Stochastics are turning from oversold condition as AUDUSD violated the falling wedge. This week we have Westpac Leading Index (Oct) on Wed; PMI (Nov) on Fri.
- **USDCAD - Rally, Rising Wedge.** USDCAD rallied overnight and was last seen around 1.3275, testing the 200-dma thereabouts. The combination of a sharp oil drop and weaker risk appetite lifted the CAD. Price of Canadian crude was particularly hurt by a strike at the largest railway that worsens a supply glut as producers struggle to ship their crude for exports. The US-China gridlock continues to weigh on the CAD as well. Bias to the upside although stochastics are overbought. This pair formed a rising wedge although the apex could be sometime away. Eyes on whether the 200-dma around 1.3270 can be broken before the next resistance at 1.3290 and then 1.3340 come into view. Support at 1.3230. Overnight, BoC Deputy Governor Wilkins was rather dovish, emphasizing on external headwinds that could be hurting local businesses and labour market.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3832 with the top estimated at 1.3555 and the floor at 1.4109.**
- **USDSGD - *Ranged*.** Trading was largely seen within a 15 pip range—between 1.3600 and 1.3615 yesterday. Some concerns over US' Senate's unanimous passing of a Bill seen as backing Hong Kong protestors (i.e., requiring of annual reviews of Hong Kong's special status under US law to assess the extent to which Hong Kong's autonomy is retained vs. "eroded" by China) imparted mild upward pressure on the pair this morning. US VP Mike Pence likely added to the softening of sentiments when he explicitly linked the signing of the interim US-China deal with China's treatment of Hong Kong protests, saying that it would be hard to proceed if Beijing chooses to use violence to suppress Hong Kong protesters. USDSGD pair was last seen at 1.3613. In other trade deal news, reports have revealed that the US-China deal (which failed) in May is being used as a blueprint to help pinpoint tariff rollbacks. While Beijing is demanding that all levies after May be removed immediately, the White House is supposedly considering a rollback of 35% to 60% of tariffs. We note that on net, markets are unlikely to worry excessively over the US Bill, and sentiments are still stuck in a range. Back in Sg, even as NoDX remains in double-digit contraction for Oct, 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 was little changed from yesterday's levels; last seen at 3.0560 levels. Bearish momentum on daily chart is fading while stochastics is rising. We stick to our call 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 - *CPI on Tap*.** USDMYR continued to trade near recent high amid cautious sentiment (over uncertainty on US-China trade dispute). 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 - *Close position at 7.03*.** USDCNH was last seen around 7.0320 after the US Senate moved unanimously to pass a bill to support Hong Kong protestors. Momentum indicators turn mild bullish on the

daily chart and even more on the weekly chart. We see reason to turn a tad cautious on the trade deal from here and see sense to close our position at 7.03 with a gain of 1.1%. There are bearish signs including 21-dma crossing the 100-dma 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 today. 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 today 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. We also have the US Federal Communications Commission vote (revised to 22 Nov, Fri) 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 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 hold our short SGD against the CNH. SGDCNH, last seen around 5.1660. 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 traded in a narrow range yesterday and overnight, as news of (i) Trump’s new tariff threats (if no deal), (ii) discussions of tariff rollbacks based on May deal blueprint, (iii) US Senate bill seen as backing Hong Kong protestors, pulled on sentiments, but with no clear outcomes. Last seen at 14147. Domestically in Indonesia, news surfaced of fiscal revenues being behind target in Jan-Oct, as income growth for the ten months came in flat on year-ago basis. Officials now estimate the budget deficit this year at 2-2.2% of GDP, vs. previous forecast of 1.93% and originally-planned 1.84%. We think this modest adjustment in expectations should not impact market confidence much. 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 on daily chart 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 - Near-Oversold.** USDTHB stabilized just below the 30.20 levels yesterday, after the earlier step-down on Monday. 3Q GDP came in earlier in the week at 2.4%/y, vs. 2.7% expected and 2.3% prior, indicating persistent softness in growth outlook. Nonetheless, demand for THB could still be tied to gold price moves in the interim, as Thai residents could take time to slowly adopt settlement of gold trading in foreign currency (new BoT

measure). With trade deal sentiments somewhat range-bound in the interim, gold prices, and hence THB could remain supported. Stochastics are in near-oversold territory, which could suggest that further down-moves in USDTHB could be constrained in magnitude. Momentum on daily chart is largely neutral. 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 nearby at 30.16 (Oct low), then 30.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.05	3.03	-2
5YR MI 6/24	3.21	3.22	+1
7YR MK 7/26	3.37	3.36	-1
10YR MO 8/29	3.43	*3.44/42	Not traded
15YR MS 7/34	3.68	3.65	-3
20YR MX 6/38	3.77	3.79	+2
30YR MZ 7/48	4.04	*4.05/03	Not traded
IRS			
6-months	3.32	3.32	-
9-months	3.31	3.31	-
1-year	3.28	3.28	-
3-year	3.28	3.27	-1
5-year	3.31	3.30	-1
7-year	3.34	3.34	-
10-year	3.41	3.40	-1

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds traded mixed with yields ranging from +2bps to -3bps. The 7y and 15y MGS benchmark yields lowered 1bp and 3bps respectively with decent volume traded, while 20y MGS 6/38 rose 2bps higher on the back of some selling. Auction size for 20.5y MGS 5/40 new issue will be MYR2.2b with an additional MYR0.5b private placement. No trades in WI with bid side at 3.90%. GIs were little changed from previous close amid thin liquidity, albeit 15y GII posting MYR140m traded volume.
- Mild receiving interest in MYR IRS pushed the belly of the curve down by about 1bp from previous close, and the 5y IRS was given at 3.30%. 3M KLIBOR remained the same at 3.36%.
- PDS market was rather active, with long dated GGs better bid for names like LPPSA, Prasarana and Danainfra. Levels generally within a 1bp range and most trades were done at the belly of the curve. Little price action elsewhere as AAAs lowered 1bp in yield and AAs broadly unchanged. Trading activity seen across the curves, though bulk of the interest was at the front end. Duration appetite typically wanes around year end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.49	1.47	-2
5YR	1.63	1.61	-2
10YR	1.78	1.76	-2
15YR	1.90	1.88	-2
20YR	2.04	2.01	-3
30YR	2.15	2.10	-5

Source: MAS

- SGD rates shifted lower in line with the move in USD and CNY rates. The IRS curve bull-flattened, despite persistent interests to sell the belly via spreads all day, and closed 1-3bps lower with the back end leading. SGS yields continued to underperform SGD IRS apart from the ultra-long end sector, which lowered 3-5bps. Volumes were thin in SGS space, possibly as market was occupied with HDB's new 5y issuance which was upsized to SGD700m.
- In Asian USD credit, duration underperformed as there were more buyers at the front end, especially in high grade, low beta Chinese financial bonds. Spreads broadly unchanged as investors continued to remain defensive. Lack of clarity on the trade war front also sidelined the credit market which is seeing tight spreads currently. Sovereign space saw light trading and at the ultra-long end sector, PHILIP, INDON and Indonesian quasis were better bid possibly due to real money buying and short covering. The belly and front end areas were muted. HYs well supported and held on to recently traded levels..

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.53	5.52	(0.01)
3YR	6.12	6.12	0.00
5YR	6.48	6.48	0.00
10YR	7.02	7.03	0.01
15YR	7.42	7.43	0.00
20YR	7.54	7.54	0.01
30YR	7.81	7.80	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian Government bond yields were relative sideways on the secondary market during yesterday. The market players shifted their focus to government's auction. Yesterday, The Indonesian government successfully absorbed Rp23.00 trillion. It's in line with its indicative target by Rp15 trillion. Nevertheless, it's below than total Rp24.25 trillion of total absorbed amount on the previous government's bond auction edition (5 Nov-19). The government have received Rp127.84 trillion from its total bonds auction during 01 Oct-19 until today. For 4Q19, the government targets Rp127.02 trillion from its bonds issuance by auction. From the sovereign securities, the government targets Rp841.78 trillion in 2019. So far, the government has reached Rp894.00 trillion from its securities issuance since 01 Jan-19 until today.
- On its last Bond auction, the result is sufficient for the government to meet its quarterly target for absorption from weekly auction during 4Q19. Furthermore, both total incoming bids and absorbed values are lower than the previous edition on 05 Nov-19. The government also awarded higher weighted average yields, except for FR0080 and FR0083 that have 16 year and 21 year of tenors. Yesterday, the government received Rp42.01 trillion of incoming bids. It's still below than Rp67.97 trillion of incoming bids on the previous edition. We thought that it's the consequence of recent silent positive sentiments from both global and domestic sides. Moreover, several sentiments that loosened rally trends are 1.) uncertainty in the global trade war saga, 2.) widening global social unrest, 3.) neutral investors' responses for recent released results on Indonesian economic data.
- On its last Bond auction, the government gave weighted awarded average yields by 4.62000%, 4.66385%, 6.46570%, 7.08102%, 7.39502%, 7.53226%, and 7.76873%, subsequently, for SPN03200220, SPN12200814, FR0081, FR0082, FR0080, FR0083, and FR0076, respectively. Those mentioned government bonds have 3 month, 9 month, six year, 10 year, 16 year, 21 year, and 29 year of tenors, respectively. On this auction, the market players have strong attention for the next candidates of benchmarks series on 5Y and 10Y, such as FR0081 and FR0082. From those series on this auction, the government absorbed Rp13.6 trillion, from total incoming bids that have reached Rp22.60 trillion. Furthermore, on this edition, the government successfully gave better yield (than its previous bond auction edition) for FR0080 and FR0083 that have 16 year and 21 year of tenors. Going forward, we expect the market players still have strong attention in the government bonds that will be benchmark series in next year, such as FR0081 and FR0082.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1096	109.00	0.6866	1.2995	7.0390	0.6465	120.7500	74.6773
R1	1.1087	108.77	0.6847	1.2960	7.0332	0.6448	120.5000	74.3917
Current	1.1080	108.57	0.6825	1.2921	7.0317	0.6428	120.2900	74.0960
S1	1.1066	108.38	0.6797	1.2901	7.0208	0.6398	120.0000	73.7067
S2	1.1054	108.22	0.6766	1.2877	7.0142	0.6365	119.7500	73.3073

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3626	4.1649	14102	51.0047	30.2957	1.5103	0.5942	3.0602
R1	1.3617	4.1609	14096	50.9353	30.2413	1.5089	0.5928	3.0578
Current	1.3612	4.1615	14093	50.9500	30.1900	1.5081	0.5917	3.0575
S1	1.3599	4.1549	14082	50.7563	30.1173	1.5058	0.5900	3.0539
S2	1.3590	4.1529	14074	50.6467	30.0477	1.5041	0.5885	3.0524

*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	1.7659	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	2.24	-	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	27,934.02	-0.36
Nasdaq	8,570.66	0.24
Nikkei 225	23,292.65	-0.53
FTSE	7,323.80	0.22
Australia ASX 200	6,814.22	0.70
Singapore Straits Times	3,238.87	-0.61
Kuala Lumpur Composite	1,605.31	0.06
Jakarta Composite	6,152.09	0.48
Philippines Composite	7,912.14	0.40
Taiwan TAIEX	11,656.40	0.49
Korea KOSPI	2,153.24	-0.34
Shanghai Comp Index	2,933.99	0.85
Hong Kong Hang Sena	27,093.80	1.55
India Sensex	40,469.70	0.46
Nymex Crude Oil WTI	55.21	-3.23
Comex Gold	1,474.30	0.16
Reuters CRB Index	177.16	-1.13
MBB KL	8.65	-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	136	3.026	3.071	2.981
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	126	2.792	2.829	2.695
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	180	3	3	2.964
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	1	3.039	3.046	3.039
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	169	3.06	3.07	3.06
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	7	3.055	3.055	3.044
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	151	3.07	3.078	3.055
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	14	3.022	3.043	3.022
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	10	3.113	3.113	3.113
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	22	3.15	3.175	3.142
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	3.144	3.144	3.144
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.157	3.163	3.157
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	90	3.228	3.228	3.217
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	3.261	3.27	3.261
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	3.258	3.267	3.252
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.302	3.302	3.302
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.337	3.337	3.326
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	86	3.346	3.358	3.346
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	211	3.399	3.406	3.376
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.443	3.443	3.443
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	40	3.434	3.464	3.434
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	41	3.442	3.452	3.441
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.474	3.474	3.474
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.415	3.415	3.415
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.559	3.559	3.559
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	3.672	3.672	3.672
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.696	3.696	3.696
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	89	3.694	3.694	3.65
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.694	3.694	3.694
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	121	3.783	3.8	3.783
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.023	4.023	4.023
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	70	2.991	3.005	2.991
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	30	2.987	2.987	2.987
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	70	3.005	3.023	3.005
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	100	3.059	3.076	3.059
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	3.089	3.089	3.089
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	3.067	3.067	3.067
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	14	3.127	3.127	3.127
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	60	3.203	3.205	3.203
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	4	3.212	3.212	3.212
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	3.254	3.254	3.249
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	70	3.355	3.364	3.355
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	32	3.396	3.396	3.382
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.458	3.458	3.458
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.44	3.453	3.44
GII MURABAHAH 3/2015 4.245%	4.245%	30-Sep-30	100	3.596	3.597	3.595

30.09.2030								
GII MURABAHAH 6/2017 4.724%								
15.06.2033	4.724%	15-Jun-33	114	3.82	3.82	3.806		
GII MURABAHAH 5/2013 4.582%								
30.08.2033	4.582%	30-Aug-33	80	3.838	3.838	3.833		
GII MURABAHAH 6/2019 4.119%								
30.11.2034	4.119%	30-Nov-34	140	3.785	3.789	3.776		
GII MURABAHAH 5/2017 4.755%								
04.08.2037	4.755%	04-Aug-37	120	3.938	3.938	3.937		
GII MURABAHAH 2/2019 4.467%								
15.09.2039	4.467%	15-Sep-39	10	3.912	3.912	3.912		
GII MURABAHAH 4/2017 4.895%								
08.05.2047	4.895%	08-May-47	45	4.11	4.116	4.102		
Total			2,812					

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	03-Feb-23	30	3.329	3.329	3.329	
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	06-Jun-25	10	3.501	3.501	3.501	
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	15	3.545	3.545	3.545	
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	3.66	3.66	3.66	
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	5	3.72	3.72	3.72	
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	15	3.721	3.721	3.721	
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	3.859	3.861	3.859	
MASTEEL IMTN 4.800% 30.11.2020	AAA IS (FG)	4.800%	30-Nov-20	10	3.883	3.883	3.883	
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	30	3.55	3.55	3.55	
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	40	4.09	4.09	4.089	
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	40	4.12	4.12	4.119	
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	15	4.184	4.184	4.184	
SCC IMTN 4.330% 24.07.2029	AA1	4.330%	24-Jul-29	1	4.156	4.158	4.156	
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	30	3.555	3.571	3.555	
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	15	3.811	3.811	3.811	
KESTURI IMTN 4.25% 02.12.2020 - IMTN 2	AA- IS	4.250%	02-Dec-20	8	3.681	3.681	3.681	
PKNS IMTN 5.000% 10.08.2021	AA3	5.000%	10-Aug-21	10	3.679	3.679	3.679	
BGSM MGMT IMTN 4.670% 27.08.2021 - Issue No 12	AA3	4.670%	27-Aug-21	5	3.624	3.624	3.624	
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	30	4.918	4.922	4.918	
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	20	4.249	4.251	4.249	
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	4.229	4.241	4.229	
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	2	4.879	4.879	4.879	
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.68	4.68	4.68	
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	5.526	5.533	5.526	
Total				373				

Sources: BPAM

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