

Global Markets Daily

US-China Trade Deal at Risk of a Delay

HK Bill in Trump's Court

USD was mixed overnight - with strength felt against most AXJs, including KRW, MYR and CNH but USD was soft vs. G3 majors. The HK Human Rights and Democracy bill has cleared Congress by an overwhelming vote of 417 - 1. This will now be sent to Trump and he will have 10 days sign the bill into law or veto it. This comes at a sensitive time when US and China are engaged in trade negotiations. China had earlier said they will retaliate if Trump signs it into law. It is not surprising that markets curtail their risk appetite, provisioning for a potential delay (not derailed) in phase-1 deal as Trump could sign the bill. If Trump vetoes the bill, his re-election campaign may be hurt as there is overwhelming support from Congress in support of the HK human rights bill. Today could well see another session of weaker AXJs.

BI to Maintain Policy Rate at 5%

Bank Indonesia MPC decision later today. House view is for BI to maintain benchmark policy rate at 5%, after the prior 100bps cuts so far this year. Further cuts might incur higher risks (to outflows etc.) rather than rewards (boost to GDP).

ECB Minutes; Fed and ECB Speaks Today

Key data of interests today include US existing home sales; Fed's Mester, Kashkari to speak; ECB's Mersch, Guindos to speak; ECB Minutes; UK public finance. Sg 3Q GDP came in this morning at 0.5%/y vs. 0.4% expected and revised 0.2% prior. On a q/q SAAR basis, the economy expanded by 2.1%, reversing the 2.7% decline prior. Official forecasts for 2019 and 2020 are now "0.5% to 1.0%" and "0.5% to 2.5%" respectively.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1073	↓ -0.05	USD/SGD	1.3622	↑ 0.10
GBP/USD	1.2924	↓ -0.02	EUR/SGD	1.5082	↑ 0.04
AUD/USD	0.6803	↓ -0.37	JPY/SGD	1.2541	↑ 0.02
NZD/USD	0.6417	↓ -0.22	GBP/SGD	1.7602	↑ 0.07
USD/JPY	108.61	↑ 0.06	AUD/SGD	0.9263	↓ -0.30
EUR/JPY	120.26	↑ 0.01	NZD/SGD	0.8742	↓ -0.10
USD/CHF	0.9909	↑ 0.04	CHF/SGD	1.3745	↑ 0.04
USD/CAD	1.3304	↑ 0.27	CAD/SGD	1.0239	↓ -0.19
USD/MYR	4.165	↑ 0.19	SGD/MYR	3.0582	↑ 0.09
USD/THB	30.187	→ 0.00	SGD/IDR	10350.69	↓ -0.04
USD/IDR	14095	↑ 0.03	SGD/PHP	37.4166	↑ 0.09
USD/PHP	50.952	↑ 0.17	SGD/CNY	5.1696	↑ 0.08

Implied USD/SGD Estimates at 21-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3568	1.3844	1.4121

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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 7.0210 for 21 Nov 2019

G7 Currencies

- **DXY Index - Capped.** USD was mixed overnight - with strength felt against most AXJs, including KRW, MYR and CNH but USD was soft vs. G3 majors. The HK Human Rights and Democracy bill has cleared Congress by an overwhelming vote of 417 - 1. This will now be sent to Trump and he will have 10 days sign the bill into law or veto it. This comes at a sensitive time when US and China are engaged in trade negotiations. China had earlier said they will retaliate if Trump signs it into law. It is not surprising that markets curtail their risk appetite, provisioning for a potential delay (not derailed) in phase-1 deal as Trump could sign the bill. If Trump vetoes the bill, his re-election campaign may be hurt as there is overwhelming support from Congress in support of the HK human rights bill. Today could well see another session of weaker AXJs. Should there be signs of trade deal being derailed, we could see even weaker AXJs. DXY, on the other hand, eased off overnight high of near-98 levels. Last seen at 97.88 levels. Bullish momentum on daily chart is fading while stochastics is turning from overbought conditions. We reiterate our call looking for DXY 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 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 1.1077 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 look for mild rebound this week; prelim PMIs this Fri may provide the catalyst. Other data focus this week on 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 - Modest Bearish Momentum.** Pair remained in ranged territory, largely between 108.38 and 108.74 yesterday and this morning. Last seen at 108.47. US' Senate's and House'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 and sanctioning of officials deemed responsible for human rights abuses and undermining the city's autonomy) likely angered China, with the latter threatening retaliation over what is seen as meddling over domestic affairs. Bill is now sent to Trump, who will likely sign it soon. US VP Mike Pence had earlier 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 protestors. These developments, together with an apparent stumbling block in

deciding extent of tariff rollbacks, are seen as increasing cracks in the interim phase 1 deal negotiations. Some reports speculate that the phase 1 deal may now potentially be pushed into 2020, which if confirmed, will dent sentiments and increase demand for the JPY, likely sending USDJPY pair downwards. Domestically in Japan, trade balance data yesterday 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. Meanwhile, portfolio flows data this morning for week ending Nov 15 showed that the amount of resident purchases of foreign bonds had decreased significantly to JPY119.4bn, vs. JPY530bn prior (i.e., lower sell-off pressures on JPY). This is offset somewhat by a decline in net purchases of Japanese bonds by foreigners (-JPY432.9bn vs. -JPY87.2bn prior; i.e., lower JPY demand). On net, the above developments suggests there could be a mild downward bias in the USDJPY pair in the interim, and if further signs of delay in interim deal occurs, any down-moves could be more discernible. Momentum on daily chart is modestly bearish while stochastics are inching lower. Support nearby at 108.40 (50.0% fibo), then 107.50 (38.2% fibo). Next resistance at 109, 109.40 (61.8% fibo retracement from Apr high to Aug low), then 110. Machine tool orders due today and CPI, PMIs due Fri..

- **AUDUSD - Slumping back on Trade pessimism.** AUDUSD slipped back under the 0.68-figure on a Reuters report that the completion of the partial trade deal could be pushed into 2020 as China has asked for more tariffs to be removed. We had anticipated the phase 1 of the deal could take longer to reach, as stated in our FX Flash - RMB - More Gains Could Be Elusive as China seems to have shifted focus towards more support for domestic economy which could pre-empt a risk of a fall-out again with the US. In addition, the Hong Kong bill that could be signed by Trump could also sour US-China relation further. China's resolve to clinch a deal with the US could be weakened by the impeachment proceeding that could be gaining traction. We continue to look for AUDUSD to remain under pressure (last printed 0.6796) with support seen at 0.6770. Resistance at 0.6830. Momentum is still mild bearish and stochastics near oversold region. This week we have Westpac Leading Index (Oct) on Wed; PMI (Nov) on Fri.
- **USDCAD - Rally Continue in Rising Trend Channel Formed.** USDCAD rallied overnight and was last seen around 1.3308, above the 200-dma. The risk-off sentiment is providing more damage on the CAD. A slippage in a trade deal between the US-China as well as the delay in the ratification of the USMCA by the US Congress exacerbates the external headwinds that Poloz had been warning about and could pave the way to an insurance cut that the central bank had been considering. Oct CPI came in steady at 1.9%/y, matching estimates, well within the target of 1-3%. In the meantime, Canadian's terms of trade is affected by the price of Canadian crude, hurt by the strike at the largest railway that worsens a supply glut as producers struggle to ship their crude for exports. USDCAD seems to have formed a rising trend channel that could usher in more upside. Resistance at 1.3340. Support at 1.3230.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3844 with the top estimated at 1.3568 and the floor at 1.4121.**
- **USDSGD - *Mild Upward Bias*.** A tad of upward pressure was observed in the pair yesterday and this morning. Sg 3Q GDP came in this morning at 0.5%/y vs. 0.4% expected and revised 0.2% prior. On a q/q SAAR basis, the economy expanded by 2.1%, reversing the 2.7% decline prior. Official forecasts for 2019 and 2020 are now “0.5% to 1.0%” and “0.5% to 2.5%” respectively. While it now seems that the growth outlook for Sg is finally seeing some stabilization/recovery, signs of cracks in US-China trade deal negotiations will likely overwhelm domestic developments and dampen market sentiments. US’ Senate’s and House’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 and sanctioning of officials deemed responsible for human rights abuses and undermining the city’s autonomy) likely angered China, with the latter threatening retaliation. These developments, together with an apparent stumbling block in deciding extent of tariff rollbacks, could potentially cause further delays in the signing of the interim. USDSGD pair was last seen at 1.3622. On net, we think there could be an upward bias in the pair in the interim, and if US-China relations worsen, up-moves could be more significant. Momentum on daily chart is modestly bullish, while stochastics are in near-overbought territory. Resistance at 1.3660 (200 DMA), 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high). Next support at 1.3550, 1.3500 (Jul low).
- **AUDSGD - *Weighed*.** This cross floundered around 0.9260 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 - *Cautious of Further Upside*.** SGDMYR rose amid MYR underperformance (owing to signs of potential delay in US-China trade deal). Cross was last seen at 3.0640 levels. Daily momentum turned bullish while stochastics is rising. Our rebound call has breached our resistance at 3.0590. Next resistance at 3.08. Support at 3.0590 (21 DMA), 3.0490 (50 DMA). Cautious of further upside if sentiment stays sour.
- **USDMYR - *At Risk of Further Upside*.** USDMYR jumped, alongside other USD/AXJs amid cautious sentiment (over signs of potential delay in US-China trade deal). Pair was last seen at 4.1750 levels. Daily momentum and stochastics are indicating a mild bullish bias. Resistance at 4.1750 (50 DMA) before 4.1870 levels. Support at 4.1660 (100 DMA), 4.1420 (200 DMA). FX reserves data on Fri. On CPI release yesterday, CPI was steady in Oct 2019 at +1.1% YoY (Sep 2019: +1.1% YoY) on broad-based stable price increases among CPI components. YTD inflation is +0.6% YoY. Our Economists adjust slightly our 2019 full-year forecast to +0.7% from +0.8% previously as we expect inflation in Nov and Dec 2019 to be around 1.0%-1.2% YoY. Our 2020 inflation rate forecast stays at +2.0%.

- **USDCNH - *Cautious on Trade.*** USDCNH was last seen around 7.0466. This pair seems to be forming a small rising wedge which typically precedes a bearish reversal. Support at 7.00 and further downsides are likely limited. We see reason to turn a tad cautious on the trade deal from here. With the 5bps LPR cut yesterday (small as the magnitude may be), China seems more determined to provide support for the domestic economy (growth priorities v. deleveraging) which could mean that they prefer to insuring themselves against another fall-out with the US. In addition, their resolve to get a deal with the US could be weakened by recent impeaching proceedings against Trump that have gained traction. In addition, US-China relation could be soured further should Trump sign the Hong Kong bill that had gotten bipartisan support. Resistance at 7.05 before 7.0730 and then at 7.10. 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.**

- **1m USDIDR NDF - *BI Likely to Stand Pat.*** The NDF traded in a narrow range yesterday and overnight, largely between 14130 and 14155. Last seen at 14151. Despite some negativities seeping into global market sentiments regarding the interim US-China trade deal, the NDF did not see much upward pressure (i.e., IDR softening). Focus is on BI policy decision today. House view (and consensus) looks for BI to maintain benchmark policy rate at 5%, after the prior 100bps cuts. Further cuts might incur higher risks (to outflows etc.) rather than rewards (significant boost to GDP). There is also likely room for fiscal stimulus to take on a larger role in supporting growth. We note though, that around 1/3 of analysts surveyed are looking for a 25bps cut, to further shore up growth—recent data showed that Oct PMI Mfg had softened to 47.7 from 49.1 prior, while inflationary pressures remain largely under control (Oct headline inflation at 3.13%/y vs. 3.29% expected). While base case of BI standing pat would likely see NDF trading ranged below 14200, we caution that an unexpected dovish cut from BI, coupled with cracks in trade deal sentiments, could send the NDF above 14200. Momentum on daily chart is modestly bullish, while stochastics are in near-overbought conditions. Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support at 14000, 13950 (Sep low).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.03	3.06	+3
5YR MI 6/24	3.22	3.22	Unchanged
7YR MK 7/26	3.36	3.34	-2
10YR MO 8/29	3.43	3.41	-2
15YR MS 7/34	3.65	3.67	+2
20YR MX 6/38	3.79	*3.80/78	Not traded
30YR MZ 7/48	4.04	4.03	-1
IRS			
6-months	3.32	3.31	-1
9-months	3.31	3.29	-2
1-year	3.28	3.27	-1
3-year	3.27	3.26	-1
5-year	3.30	3.28	-2
7-year	3.34	3.33	-1
10-year	3.40	3.35	-5

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Source: Maybank KE

*Indicative levels

- Local government bonds had mixed performance again with yields ranging +3bps to -2bps. MGS benchmarks which saw yields lower by 1-2bps were the 7y, 10y and 30y tenors. In GII, most benchmarks traded flat while the 7y and 15y yields fell 1-2bps. New 20.5y MGS 5/40 still had no trades in WI with the tightest quote being 3.85/70%. Traded volume increased as real money and fast money accounts were keen on off-the-run bonds, but trades concentrated at the belly area.
- The MYR IRS curve shifted down by 1-5bps on the back of a 1bp decline in 3M KLIBOR to 3.35%. But liquidity was still weak amid a lack of trading interest among market participants.
- PDS market remained active and saw GG bonds of around 5y tenor trading 2-5bps lower in yield. The long end of the curve was about 1bp higher while the belly was unchanged. Total volume of MYR75m in GG space was distributed across 8 bonds. AAA and AA credits followed suit with yields lower by 1-2bps and a pickup in activity at the belly area. There was better demand for AA credits such as YTL Power, PKNS, WCT and JEP.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.47	1.47	-
5YR	1.61	1.60	-1
10YR	1.76	1.72	-4
15YR	1.88	1.84	-4
20YR	2.01	1.95	-6
30YR	2.10	2.06	-4

Source: MAS

- SGS yields moved downwards tracking the movement in UST yields overnight amid some pessimism over the US-China trade deal. The SGS benchmark yield curve shifted 1-6bps lower, with the 20y SGS outperforming the rest of the curve with its yield down 6bps from previous day to 1.95%. SGD IRS rates also largely decreased by 1-2bps.
- Asian USD credit spreads widened amid the movement in UST. On sovereigns, there was better buying in long dated INDONs absent sellers, and frontier sovereigns such as Vietnam also better bid while Sri Lanka was sold off with prices lower by 15-30pts. China and HK IGs broadly traded 2-3bps wider and though market was cautious, there was no significant selling. India and Malaysian IGs were supported by short covering with better demand on names such as Bharti and Tenaga which traded 3-4bps tighter despite curves being quoted wide.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.52	5.48	(0.04)
3YR	6.12	6.34	0.22
5YR	6.48	6.50	0.02
10YR	7.03	7.05	0.02
15YR	7.43	7.44	0.01
20YR	7.54	7.54	(0.00)
30YR	7.80	7.79	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian Government bond yields were relative sideways yesterday. It seemed that the market players to keep wait&see for further results of Fed's meeting minutes and Bank Indonesia's policy rate decision. Meanwhile, a development in the trade war between the U.S. vs China is still uncertain. The U.S. and China were said to be close to sealing a deal about six months ago, only for the U.S. to claim the Asian nation backed away from verbal commitments when the time came to sign the agreement.
- From the domestic side, Indonesia Deposit Insurance Corporation, or LPS, cut maximum guaranteed deposit rates for rupiah and FX, it says in a statement. Rate for rupiah deposit at commercial banks cut to 6.25% and FX deposit to 1.75%. Rates are effective from Nov. 20 to Jan. 24. LPS opens to adjusting rates in line with macroeconomic condition, financial system stability and banking liquidity. We thought that recent LPS' decision is in line with recent government's efforts to lower lending costs, then can be a booster for the economy to grow stronger.
- Furthermore, Indonesia's government is prepared to widen the budget deficit further to counter a potential deeper deterioration in the global growth outlook, Deputy Finance Minister Suahasil Nazara said. Authorities already have increased this year's deficit target to as much as 2.2% of gross domestic product, and are ready to raise it in 2020 if necessary, Nazara said. He said that next year we will start with 1.76%. If the global economy continues to be rough, and the impact on Indonesia continues, the government will widen the deficit, he said. The government has steadily raised this year's deficit target from an initial 1.84% of GDP as the revenue outlook deteriorated. Data earlier this week showed the shortfall had climbed to more than US\$20 billion at end-October, or 1.8% of GDP. The deficit is legally capped at 3% of GDP and authorities are mindful of approaching that level, Nazara said. Hence, those conditions will increase domestic bond's supply further.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1097	108.96	0.6849	1.2957	7.0628	0.6451	120.7333	74.4223
R1	1.1085	108.78	0.6826	1.2941	7.0517	0.6434	120.4967	74.1517
Current	1.1079	108.49	0.6797	1.2926	7.0465	0.6410	120.1900	73.7410
S1	1.1057	108.39	0.6785	1.2898	7.0276	0.6402	119.9367	73.6197
S2	1.1041	108.18	0.6767	1.2871	7.0146	0.6387	119.6133	73.3583

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3639	4.1723	14104	51.0907	30.2263	1.5111	0.5963	3.0634
R1	1.3631	4.1686	14100	51.0213	30.2067	1.5096	0.5940	3.0608
Current	1.3622	4.1700	14099	50.9670	30.2000	1.5092	0.5922	3.0615
S1	1.3610	4.1582	14088	50.8763	30.1677	1.5058	0.5895	3.0537
S2	1.3597	4.1515	14080	50.8007	30.1483	1.5035	0.5872	3.0492

*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	1.7651	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	2.26	-	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	27,821.09	-0.40
Nasdaq	8,526.73	-0.51
Nikkei 225	23,148.57	-0.62
FTSE	7,262.49	-0.84
Australia ASX 200	6,722.42	-1.35
Singapore Straits Times	3,229.78	-0.28
Kuala Lumpur Composite	1,601.14	-0.26
Jakarta Composite	6,155.11	0.05
Philippines Composite	7,898.06	-0.18
Taiwan TAIEX	11,631.20	-0.22
Korea KOSPI	2,125.32	-1.30
Shanghai Comp Index	2,911.05	-0.78
Hong Kong Hang Sena	26,889.61	-0.75
India Sensex	40,651.64	0.45
Nymex Crude Oil WTI	57.11	3.44
Comex Gold	1,474.20	-0.01
Reuters CRB Index	178.96	1.02
MBB KL	8.67	0.23

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	240	3	3.051	3
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	200	2.683	2.767	2.683
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	11	2.998	2.998	2.984
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	5	3.064	3.064	3.046
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	30	3.042	3.042	3.042
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	196	3.088	3.088	3.053
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	359	3.09	3.09	3.055
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	25	3.06	3.065	3.06
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	3.117	3.117	3.117
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	5	3.155	3.155	3.155
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	57	3.169	3.169	3.157
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	36	3.173	3.181	3.156
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	128	3.221	3.222	3.216
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	3.268	3.268	3.256
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.26	3.26	3.26
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	38	3.344	3.344	3.325
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	105	3.348	3.348	3.334
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.396	3.396	3.396
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	280	3.43	3.444	3.423
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	98	3.465	3.465	3.454
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	116	3.416	3.422	3.41
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.553	3.553	3.553
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	3.662	3.662	3.662
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	35	3.735	3.735	3.73
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	190	3.668	3.694	3.663
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	19	3.814	3.814	3.791
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	29	4.03	4.03	4.011
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	510	3.051	3.051	2.991
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	100	3.011	3.011	3.011
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	50	3.02	3.02	3.02
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	97	3.051	3.059	3.051
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	30	3.065	3.065	3.065
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	2	3.119	3.119	3.119
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	3.126	3.126	3.126
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	3.168	3.183	3.168
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	3.218	3.218	3.218
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	90	3.207	3.207	3.199
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	35	3.284	3.285	3.283
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.254	3.254	3.254
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	3.36	3.36	3.354
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	143	3.385	3.385	3.375
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	150	3.413	3.418	3.413
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	190	3.443	3.454	3.429
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	20	3.429	3.455	3.429
GII MURABAHAH 2/2018 4.369%	4.369%	31-Oct-28	1	3.432	3.458	3.432

31.10.2028							
GII MURABAHAH 1/2019 4.130%							
09.07.2029	4.130%	09-Jul-29	47	3.453	3.459	3.453	
GII MURABAHAH 3/2015 4.245%							
30.09.2030	4.245%	30-Sep-30	250	3.587	3.595	3.584	
GII MURABAHAH 5/2013 4.582%							
30.08.2033	4.582%	30-Aug-33	200	3.825	3.833	3.824	
GII MURABAHAH 6/2019 4.119%							
30.11.2034	4.119%	30-Nov-34	85	3.768	3.785	3.768	
GII MURABAHAH 5/2017 4.755%							
04.08.2037	4.755%	04-Aug-37	250	3.925	3.927	3.922	
GII MURABAHAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	833	3.9	3.923	3.9	
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	100	3.224	3.224	3.224	
Total				5,586			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	10	3.4	3.4	3.4	
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	07-Mar-25	10	3.488	3.492	3.488	
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	10	3.509	3.513	3.509	
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	10	3.638	3.641	3.638	
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	07-Sep-28	10	3.648	3.648	3.648	
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	5	3.648	3.648	3.648	
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	10	3.651	3.651	3.65	
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	06-Apr-40	10	4.105	4.112	4.105	
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	10	3.504	3.504	3.504	
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	5	3.703	3.703	3.703	
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	45	3.729	3.74	3.717	
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	5	3.717	3.717	3.717	
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AAA (S)	4.860%	08-Jun-27	10	3.93	3.952	3.93	
TNB WE 5.540% 30.07.2032 - Tranche 17	AAA IS	5.540%	30-Jul-32	1	4.02	4.021	4.02	
GENM CAPITAL MTN 5479D 11.7.2033	AAA (S)	5.580%	11-Jul-33	3	4.244	4.245	4.244	
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	1	3.854	3.86	3.854	
SASARAN 5.100% 24.04.2026	AA1	5.100%	24-Apr-26	4	4.081	4.083	4.081	
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	20	4.201	4.201	4.196	
BEWG IMTN 5.400% 19.07.2023	AA IS	5.400%	19-Jul-23	10	4.087	4.102	4.087	
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	60	3.807	3.809	3.807	
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	10	4.49	4.494	4.49	
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	10	4.697	4.7	4.697	
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	4.888	4.901	4.888	
SEGI ASTANA MTN 3651D 07.1.2028	AA-	5.700%	07-Jan-28	20	5.148	5.15	5.148	
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	10	4.238	4.241	4.238	
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	60	4.114	4.124	4.114	
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	2	4.499	4.499	4.499	
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.476	4.476	4.476	
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	6.447	7.036	6.447	
Total				384				

Sources: BPAM

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