

Global Markets Daily

Jumping Hoops

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House of Commons Speaker John Bercow refused to allow a vote on the fresh deal, forcing UK PM Boris Johnson to proceed to get all Brexit-legislation pass in the next few days. The European Union (Withdrawal Agreement) Bill was published yesterday and vote on the bill would be held today known as the “second reading” of the bill. Subsequently, the MPs would be asked to approve the programme motion that sets out the timeline. Thereafter, the WAB will also be subjected to amendments proposed by MPs, a report stage and a third reading before the bill gets a constitutional scrutiny by the House of Lords. GBPUSD could get choppy from here.

The DMR of Optimistic Words

Trump reiterated at a Cabinet meeting yesterday that China has started purchasing agricultural goods and he hopes to sign a deal with China at the Chile Summit. His US Trade Representative Lighthizer said that deputy-level talks have been held on Mon morning with more talks expected between Treasury Secretary Mnuchin and their counterparts on Fri. Separately, Economic adviser Kudlow told Fox Business that the Dec tariff could also be removed if talks go well. These words of optimism seem to have diminishing marginal returns for the RMB. Without fresh cues or greater progress such as a roll-back of tariffs, USDCNH may be left to hover around 7.07 for now. That also puts a tentative lower bound for USDAXJs.

Japan Off, Poll results for Canada Election

Onshore markets in Japan are closed for the enthronement of the new Emperor. Elsewhere, results of the Canada Federal election stream in with Trudeau’s Liberal in the lead. As of writing, results are (Liberal 74, Conservative 46, Bloc 12, NDP 8, Green 1).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1150	↓ -0.15	USD/SGD	1.361	↓ -0.23
GBP/USD	1.296	↓ -0.18	EUR/SGD	1.5175	↓ -0.28
AUD/USD	0.6868	↑ 0.18	JPY/SGD	1.2534	↓ -0.41
NZD/USD	0.6408	↑ 0.41	GBP/SGD	1.7639	↓ -0.42
USD/JPY	108.62	↑ 0.16	AUD/SGD	0.9347	↓ -0.06
EUR/JPY	121.11	↑ 0.03	NZD/SGD	0.8719	↑ 0.10
USD/CHF	0.9859	↑ 0.05	CHF/SGD	1.3806	↓ -0.36
USD/CAD	1.3089	↓ -0.29	CAD/SGD	1.04	↑ 0.05
USD/MYR	4.181	↓ -0.13	SGD/MYR	3.072	↑ 0.25
USD/THB	30.269	↑ 0.09	SGD/IDR	10345.65	↓ -0.11
USD/IDR	14081	↓ -0.47	SGD/PHP	37.5373	↓ -0.01
USD/PHP	51.09	↓ -0.36	SGD/CNY	5.1963	↑ 0.14

Implied USD/SGD Estimates at 22-Oct-19, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3574	1.3851	1.4128

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G7: Events & Market Closure

Date	Ctry	Event
22 Oct	JN	Market Closure
24 Oct	EC	ECB Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
23 Oct	TH	Market Closure
24 Oct	ID	BI Meeting

G7 Currencies

- **DXY Index - Risk of Short Covering.** DXY was last seen at 97.30 levels. Bearish momentum on daily chart remains intact but stochastics is in very oversold conditions. Risk of near term short covering (i.e. higher) on the horizons. Rebound towards 97.80 9100 DMA) not ruled out. Bias to lean against strength. Support at 97 levels. Data/Events of focus this week include Richmond Fed Manufact. Index (Oct), Existing Home Sales (Sep) on Tue; Thu has Durable Goods Orders (Sep P), Markit US Mfg PMI (Oct P); New Home Sales (Sep), Kansas City Fed Mfg (Oct); Fri has Univ. of Mich. Sent (Oct F).
- **EURUSD - Near Term Overbought; Buy Dips Preferred.** EUR was last seen around 1.1150. Bullish momentum on daily chart remains intact while stochastics is showing tentative signs of turning from overbought conditions. Near term pullback not unlikely. Support at 1.1140 (100 DMA), 1.1080 levels. Resistance at 1.12 (200 DMA). Cautious of direct spill-over from brexit development this week. Bias to buy dips. Focus this week on EC Consumer Confidence (Oct A) on Wed; Thu has Markit Mfg PMI for GE, FR, EC (Oct P); ECB Meeting, Draghi's speech; Fri has GfK GE Consumer Confidence (Nov), GE IFO Expectations (Oct), ECB Villeroy speaks.
- **GBPUSD - Even Choppier from Today.** Today and possibly for the next 3 days could see wild 2-way swings for GBP as parliament gears up for a busy day of debates and votes. Second reading debate of BoJo's withdrawal agreement bill starts today (830pm SG/KL time) before the vote on the second reading - on general principle of the bill takes place (3am SG/KL time tomorrow). There is another vote on program motion - basically on the timetable for the bill's passage (315am SG/KL time tomorrow). **Losing both votes would mean an end to BoJo's withdrawal bill attempt and is negative for GBP. Winning the vote on second reading but not program motion will mean a delay to brexit timeline. Though not entirely a clear positive outcome for GBP but at least there is a general sense of agreement on BoJo's bill - sufficient to keep optimism alive (GBP dips to be supported). Winning both votes would be a good start for GBP - at least to reclaim 1.30-handle.** But coast is still not clear as Committee stage voting begins at 630am tomorrow (SG/KL time) and will continue again at 830pm tomorrow with votes held every 3 hours. Amendments on keeping UK in customs union with the EU and calling second referendum could top the agenda. This will go on till 8am (SG/KL time Thu). Then on Thu (7pm) - report stage will commence where more amendments can still be proposed. This stage is expected to end after 1am Sat (SG/KL time). The House of Commons (lower house) will have a third reading vote (after all the amendments) on Sat (3am SG/KL time). Outcome could still go either way at this stage. If it is successfully passed through the House of Commons, this bill will go to the House of Lords (Upper House) for final vote before bill becomes law. GBP was last seen at 1.2970 levels. Underlying bullish bias remains intact but stochastics is flashing overbought signals. Given the "too fast too furious" rise (up nearly 7% MTD) this month, we do not rule out pullback towards 1.2870, 1.2820 levels in the near term. This pullback could be deeper if the bill doesn't get past the first voting.

Otherwise resistance at 1.3170 (50% fibo retracement of 2018 high to 2019 low) and 1.3450 (61.8% fibo) remain in sight. Focus this week on Public Finances (Sep), CBI Business Optimism on Tue; UK Finance Loans for Housing (Sep) on Thu; Fri has S&P Rating for UK Sovereign Debt.

- **USDJPY - Range.** USDJPY pair saw some upward retracement yesterday and this morning. Last seen at 108.70. All Industry Activity Index for Aug came in at 0.0%, slightly below the 0.1% surveyed, underscoring the continued soft growth outlook for the economy. Tones from US-China trade talks continue to be positive, with US economic advisor Larry Kudlow mentioning that the tariff hikes for Dec might potentially be dropped if current talks go well. Meanwhile, BoJo's attempt at a second quick Brexit deal vote in UK parliament was denied, as lawmakers pushed him towards preparing the detailed legislation he needs to re-initiate a vote by parliament. While there's some uncertainty at the moment, the risks of a hard Brexit (leaving without a deal) seems to have decreased. On net, easing in global tensions (upward pressure on the USDJPY pair) could still be mitigated in part by concerns of weak domestic growth in Japan as well as potential repatriation flows of funds to cope with damage from Typhoon Hagibis. Ranged outcomes for the pair could dominate in the interim. Momentum on daily chart is modestly bullish and stochastics are in overbought territory. Resistance at 109, 109.30 (Aug high). Support at 108, 107.50 (23.6% Fibonacci retracement from Aug low to Sep high), 106.90 (38.2% fibo). Jibun Bank PMIs due Thurs.

- **NZDUSD - Bid.** NZD remains better bid on combination of upgrade in 2019-20 dairy price forecast, optimism of a US-China trade talk progress as well as broad USD softness. Pair was last seen at 0.6420 levels. Daily momentum is bullish while stochastics is rising into overbought condition. Resistance at 0.6460 before 0.6480 levels (100 DMA). Support at 0.6350 (50DMA). Intra-day range of 0.64 - 0.6450 likely.

- **AUDUSD - Bullish Bias.** AUDUSD tests the top of the falling trend channel. Moves higher in the AUD continued to be crimped by expectations for RBA to ease cash target rate lower and also some speculation of asset purchase program in 2020. In the meantime, Treasurer Josh Frydenberg's opined that a fiscal surplus for 2019-20 should not "derail the economy. Pair was last seen at 0.6870 levels. Daily momentum is increasingly bullish while stochastics have risen into overbought conditions. This pair tests the upper-bound of the falling trend channel. Resistance at 0.6920 (61.8% fibo of Jul-Aug drop). Support at 0.6770 (23.6% fibo), 0.67 levels.

Asia ex Japan Currencies

- **SGD trades around 1.7% above the implied mid-point of 1.3851 with the top estimated at 1.3574 and the floor at 1.4128.**
- **USDSGD - *SGD NEER Elevated, but USDSGD Under Pressure.*** The pair continued to be under pressure, taking cues from USDCNH, as no flip-flop has occurred in US-China tones yet, and US economic advisor Larry Kudlow mentioned that the tariff hikes for Dec might potentially be dropped if current talks go well. While SGD technically has limited room to strengthen (SGD NEER is currently around +1.7% above the estimated mid-point of the policy band; topside is not far away), we caution that a USD softening/yuan rally scenario, on more dovish signals from the Fed, continued progress in trade deals, could still see USDSGD remain under pressure in the interim. Pair last seen at 1.3605. Momentum on daily chart is bearish, while stochastics are in oversold conditions. Support nearby at 1.3600 (76.4% Fibonacci retracement from Jul low to Sep high), 1.3500 (Jul low). Resistance at 1.3660 (200 DMA), 1.3770 (38.2% fibo), 1.3840 (23.6% fibo). CPI due Wed, unemployment rate and IP due Fri.
- **AUDSGD - *Capped For Now.*** AUDSGD seems to be capped by the 50-dma around 0.9360. Sanguine mood keeps this cross buoyed although US-China trade talks need further progress apart from just “words of optimism/assurances” for AUDSGD to head towards the 0.9420-resistance. Broad USD weakness continues to be supportive of this cross, along with the Vice Premier Liu assurance of a US-China trade deal progression in the making. Support at 0.9230 (recent low of 0.9229). Resistance around 0.9360/70 (50-dma) before the next at 0.9420.
- **SGDMYR - *New 52-Week High.*** Cross has reached a new 52-week high of 3.0698 this morning. Though bullish momentum on daily chart remains intact, stochastics are in overbought conditions. The new high also coincides with the top-end of a trend channel formed since Aug. We see tentative signs of an interim top being formed on this run-up, and a pullback lower is not ruled out. Support at 3.0610, 3.5210, 3.0430 levels. Resistance at 3.0710 (61.8% longer-term Fibonacci retracement from 2017 high to 2018 low), 3.1040 (76.4% fibo).
- **USDMYR - *Range.*** USDMYR continued to see ranged trading as broad external conditions remain similar (i.e., positive US-China trade deal sentiments, but actual signing some weeks away). Last seen at 4.1840 levels. The 21-DMA shows signs of tentatively cutting the 50-DMA to the downside, which could be a bearish signal if confirmed. Daily momentum and stochastics indicators are not showing clear biases. Resistance at 4.20, 4.22 levels. Support at 4.18 before 4.16 (neckline of the head & shoulders pattern). Look for 4.1680 - 4.1880 range intra-day. CPI due Wed.
- **1m USDKRW NDF - *Consolidation.*** NDF declined further, on trade deal optimism, largely shrugging off weak exports (20-day Oct exports at -19.5%/y). NDF last seen at 1176. Residual effects from

Mnuchin's comments last week that he would consider Korea's position regarding its request for auto tariff exemption are probably still in play. If the exemption is granted, sentiments could bring the NDF lower. Officials are also expected to discuss the country's developing nation status at the WTO this week—removal of the status could hurt South Korean farmers and be negative for the KRW. Bearish momentum remains intact but stochastics are in oversold conditions, which could hint at rebound risks. Resistance at 1189 (100 DMA), 1195 levels. Support at 1166 (76.4% fibo retracement of Jul low to Aug high). 3Q Prelim GDP due Thurs, consumer confidence due Fri.

- **RMB - Stuck Around 7.07.** USDCNH remains stuck around 7.07 this morning. **PBoC fixed USDCNY 12pips lower at 7.0668 vs. 7.0680.** Overnight, Trump reiterated at a Cabinet meeting that China has started purchasing agricultural goods and he hopes to sign a deal with China at the Chile Summit. His US Trade Representative Lighthizer said that deputy-level talks have been held on Mon morning with more talks expected between Treasury Secretary Mnuchin and their counterparts on Fri. Separately, Economic adviser Kudlow told Fox Business that the Dec tariff could also be removed if talks go well. These words of optimism seem to have diminishing marginal returns for the RMB. Without fresh cues or greater progress such as a roll-back of tariffs, USDCNH may be left to hover around 7.07 for now. This would neckline of the H&S that is seen at 7.06-7.07. Should the neckline of the head and shoulders be broken and played out for USDCNH, this could usher in the next leg of RMB gains. This leg of the RMB rally could bring the USDCNH to test the 7.0. We had taken partial profit on our short USDCNH here at 7.11 (25 Sep) at 7.0760 on Monday (14 Oct). We still maintain the view that the break of the 7.07 would open the way towards 7.0 and then at 6.95, 6.90. Stoploss at 7.19. Risk reward ratio of 1:2.63. In the near-term, resistance at 7.12 (21-dma) before 7.15. We also hold our short SGD against the CNH. SGDCNH seems to have drifted higher and was last seen around 5.1980. We still do not expect this move up to last even as it heads towards our stop-loss level at 5.20. This cross has a rising wedge, bearish divergence and SGDNEER is simply too elevated at this point. First target at 5.0970 before the next target at 5.0788. Spot reference at 5.1620 (25 Sep). Stoploss at 5.20 with a risk-reward ratio of 1:2.19. Week ahead has FX Net settlements for Clients on Thu. In news, PBoC injected CNY250bn via 7-day repo agreement according to a statement to supply liquidity for corporate tax payments.
- **1M USDPHP NDF - Oversold, But Unlikely to See Significant Rebound.** The NDF continued to see some downward pressure in early-session trading yesterday, but this largely fizzled out by late afternoon. Last seen at 51.10. With the latest down-moves, NDF is reaching levels seen in end July. National government debt declined to PHP76.52bn in Aug, as borrowings from both domestic and foreign sources decreased. Plans for foreign borrowing of US\$3.5bn in 2020 are also slightly lower than this year's US\$3.7bn. These might have boosted confidence in the government's fiscal coffers a tad. US economic advisor Larry Kudlow's comments—that the tariff hikes

for Dec might potentially be dropped if current talks go well—were largely positive for EM Asia FX. Residual caution remains over developments, given that the probable actual signing is several weeks away (APEC Summit in Chile on 16-17 Nov). In the interim, we think up-moves in the NDF, if any, will be capped. Finance Secretary Carlos Dominguez said that despite 5.5% growth in 1H, the economy still has a good chance to see 6% expansion for the full year, alongside a ramp-up in government spending. Momentum on daily chart is bearish, while stochastics are in oversold conditions. Support at 50.80 (Jul low). Resistances at 51.30-level (76.4% Fibonacci retracement from Jul low to Aug high), 51.60 (61.8% fibo), 52.10 (38.2% fibo, 50/200 DMA). Budget Balance due today.

- **1m USDIDR NDF - Range.** NDF saw a bout of downward pressure in the early part of yesterday's trading session, stabilized overnight and fell again this morning. Last seen at 14087, outside of our suggested 14100 to 14300 range. News at home of opposition leader Prabowo Subianto, Gojek co-founder Nadiem Makarim and former constitutional chief Mahfud MD joining Jokowi's new cabinet likely boosted sentiments, as the inclusion of such figures could support political stability, and help anchor progress in much-needed reforms. Full list of cabinet members may only be announced tomorrow. BI has also indicated that it will allow greater flexibility for IDR to strengthen in line with market mechanisms. Externally, sentiments on US-China trade relations remain largely positive. These factors likely accounted for IDR's rally. Nonetheless, we note that political risks remain, including rising conservatism and signs of traditional elites jostling for power from Jokowi. There are opposition from labor unions with regards to labor reforms. Trade deficits could also be somewhat of a concern if export outlook deteriorates. We see fair chance of ranged trading still, but lower the interim range to 14000 - 14200. Momentum is mildly bearish while stochastics are heading lower towards near-oversold conditions. Support at 14000, 13950 (Sep low). Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300.
- **USDTHB - Consolidation.** USDTHB continued to display ranged behavior yesterday and this morning. Last seen at 30.290. Customs trade balance for Sep came in a lower surplus of US\$1.275bn vs. expected US\$2.212bn, as exports continued to see a slight dip (-1.39%/y vs. 2.70% expected). A THB224bn rail project designed to connect the country's three main airports is on track to be inked between the government and the Charoen Pokphand Group-led (CP) consortium on Thurs, while a THB290bn contract for the Eastern Airport City Project will likely be signed next month. News of such mega-projects could boost sentiments on the country's medium-term growth outlook. The Board of Investment has also noted increased incidences of manufacturers (largely in the auto parts, plastics, machinery and furniture industries) moving production bases from China and Hong Kong to Thailand, amid ongoing global trade tensions. Nonetheless, business and consumer sentiments are at recent troughs, and there are signs that the stronger THB is weighing on tourism and growth (e.g., lower occupancy rates in Phuket). On net, we expect ranged outcome for USDTHB between 30.20 and 30.40 in the interim. Momentum on daily chart is mildly bearish, while stochastics remain in oversold

conditions. Resistance at 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), 30.46 (21 DMA), 30.57 (50 DMA). Next support at 30.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.13	*3.14/12	Not traded
5YR MI 6/24	3.23	3.25	+2
7YR MK 7/26	3.35	3.37	+2
10YR MO 8/29	3.42	3.41	-1
15YR MS 7/34	3.63	3.69	+5
20YR MX 6/38	3.77	3.80	+3
30YR MZ 7/48	*4.02/98	*4.10/05	Not traded
IRS			
6-months	3.33	3.33	-
9-months	3.28	3.28	-
1-year	3.24	3.24	-
3-year	3.26	3.26	-
5-year	3.31	3.31	-
7-year	3.36	3.36	-
10-year	3.42	3.42	-

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Source: Maybank KE

*Indicative levels

- Local government bonds ended the day weaker with yields generally higher across the MGS benchmark curve. Traded volumes were thin although steady buying was seen in the morning on off-the-run GII with good interest in MGII 8/37s. Real money was seen buying off-the-run papers which offer decent yield pickup against the benchmark curve. Overall the market is still defensive as the uptick in prices was quickly met with sellers.
- MYR IRS market quiet with no trade and the curve unchanged. 3M KLIBOR was flat at 3.38%.
- The PDS market was also quiet. GGs were traded at the belly and long end. PTPTN 34s were 5bps higher from last done. AA3 names like LDF3 32s and 33s traded higher in yield. AAs were relatively resilient such as higher-yielding names like Edra papers and UEMs. Yields may climb further on continued profit-taking activities.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.59	1.60	+1
5YR	1.63	1.63	-
10YR	1.73	1.75	+2
15YR	1.81	1.83	+2
20YR	1.91	1.93	+2
30YR	2.04	2.06	+2

Source: MAS

- Optimism surrounding a potential Brexit withdrawal agreement lifted global rates and SGD rates were no exception. SGD IRS ended the day flat to 3bps higher in a steepening fashion. The day-on-day change in SGS yields were more muted, capped by demand in the 5y sector. The SGS curve ended about 2bps higher in the back end, with the bond swap spread continuing to see improvement.
- In Asian USD credit, CDS markets were relatively quiet with spreads largely unchanged. Asian sovereigns had a largely muted start to the week with only light trades. Frontiers were generally unchanged in prices. China/HK IG corporates saw better buying in long end bonds while better selling in under 5y papers. Malaysian curve was quiet, generally unchanged in prices with better sellers seen.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (%-pt)
1YR	5.91	5.87	(0.04)
3YR	6.40	6.35	(0.05)
5YR	6.63	6.60	(0.03)
10YR	7.14	7.09	(0.05)
15YR	7.58	7.55	(0.03)
20YR	7.80	7.76	(0.04)
30YR	7.96	7.93	(0.03)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained its rally until yesterday. Positive sentiments came here. On the other side, negative sentiments, from both global and domestic sides, eased. On the global side, the sentiments, such as trade war and Brexit, eased so far. U.S. Treasury yields also rose on Monday. U.S. 10-year note yields rose to 1.772% from 1.75% late on Friday. Yields on 30-year bonds were up at 2.271%, from 2.248% on Wednesday, after earlier hitting a five-week peak of 2.295%. U.S. President Donald Trump sounded upbeat on a China deal on Monday, while White House adviser Larry Kudlow said tariffs on Chinese goods scheduled for December could be withdrawn if talks go well. Meanwhile, Prime Minister Boris Johnson failed to get a vote on his Brexit deal and will try again on Tuesday to get the first stage of a withdrawal bill through Parliament.
- From domestic side, the political condition is very conducive, with friendly climate on the elite side after President Joko Widodo has planned to appoint his competitor on previous President's election, Prabowo Subianto, as a minister on his cabinet. It gave more confidences for investors to put their investment in Indonesia. Moreover, the country's bonds yields offer very attractive yields, ahead of incoming Bank Indonesia's monetary meeting that is predicted to cut its policy rate. Today, the government is also scheduled to hold conventional bond auction. The government is expected to absorb more than Rp15 trillion from this auction given that its necessary to finance the budget during recent underperformance of the state revenue, compared the state expenditure. We also believe that the government can give lower average yields, compared previous edition of conventional bond auction, due to recent conducive social political economic condition and the adjustment effects on strong expectation on the policy rate cut. Several bonds that will be offered by the government on today's auction are SPN03200123 (New Issuance), SPN12200703 (Reopening), FR0081 (Reopening), FR0082 (Reopening), FR0080 (Reopening), FR0079 (Reopening), and FR0076 (Reopening).

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1197	108.89	0.6903	1.3087	7.0882	0.6443	121.8167	75.0997
R1	1.1174	108.76	0.6885	1.3024	7.0791	0.6426	121.4633	74.8463
Current	1.1152	108.64	0.6868	1.2981	7.0758	0.6427	121.1500	74.6130
S1	1.1132	108.39	0.6845	1.2886	7.0618	0.6381	120.7733	74.2213
S2	1.1113	108.15	0.6823	1.2811	7.0536	0.6353	120.4367	73.8497

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3661	4.1903	14154	51.3653	30.3837	1.5256	0.5952	3.0777
R1	1.3635	4.1856	14117	51.2277	30.3263	1.5215	0.5932	3.0748
Current	1.3616	4.1845	14053	51.2000	30.2980	1.5185	0.5951	3.0734
S1	1.3594	4.1780	14062	50.9867	30.2303	1.5150	0.5891	3.0679
S2	1.3579	4.1751	14044	50.8833	30.1917	1.5126	0.5871	3.0639

*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	1.8699	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	5/11/2019	Easing Bias
BI 7-Day Reverse Repo Rate	5.25	24/10/2019	Easing
BOT 1-Day Repo	1.50	6/11/2019	Neutral
BSP O/N Reverse Repo	4.00	14/11/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.25	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	29/11/2019	Easing
Fed Funds Target Rate	2.00	31/10/2019	Easing
ECB Deposit Facility Rate	-0.50	24/10/2019	Easing Bias
BOE Official Bank Rate	0.75	7/11/2019	Neutral
RBA Cash Rate Target	0.75	5/11/2019	Easing Bias
RBNZ Official Cash Rate	1.00	13/11/2019	Easing Bias
BOJ Rate	-0.10	31/10/2019	Easing
BoC O/N Rate	1.75	30/10/2019	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	26,827.64	0.21
Nasdaq	8,162.99	0.91
Nikkei 225	22,492.68	0.18
FTSE	7,163.64	0.18
Australia ASX 200	6,652.51	0.04
Singapore Straits Times	3,139.15	0.80
Kuala Lumpur Composite	1,570.93	-0.01
Jakarta Composite	6,198.99	0.11
Philippines Composite	7,891.13	0.07
Taiwan TAIEX	11,184.15	0.04
Korea KOSPI	2,064.84	0.20
Shanghai Comp Index	2,939.62	0.05
Hong Kong Hang Seng	26,725.68	0.02
India Sensex	39,298.38	0.63
Nymex Crude Oil WTI	53.46	-0.45
Comex Gold	1,487.70	-0.38
Reuters CRB Index	174.74	-0.58
MBB KL	8.49	-0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	20	3.048	3.048	3.048
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	100	3.038	3.038	3.038
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	382	3.045	3.045	3.045
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	40	3.073	3.073	3.073
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	36	3.099	3.099	3.099
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	3.109	3.109	3.109
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	4	3.1	3.1	3.1
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	3.204	3.204	3.204
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	3.232	3.232	3.227
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	48	3.248	3.248	3.232
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.253	3.253	3.244
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	98	3.3	3.3	3.294
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	28	3.354	3.354	3.343
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	62	3.37	3.37	3.354
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.431	3.433	3.431
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.452	3.452	3.452
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	152	3.483	3.483	3.455
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	3.45	3.45	3.45
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	35	3.414	3.414	3.402
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.565	3.565	3.565
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.692	3.692	3.683
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	75	3.705	3.738	3.705
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	3.695	3.695	3.695
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	3.747	3.747	3.744
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	3.748	3.756	3.748
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	59	3.786	3.799	3.786
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	21	3.993	4.01	3.993
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.02	4.02	4.02
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	5	3.077	3.077	3.077
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	110	3.152	3.152	3.152
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	60	3.263	3.263	3.249
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	29	3.275	3.275	3.267
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.267	3.267	3.26
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	330	3.366	3.366	3.364
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	120	3.381	3.386	3.381
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	123	3.434	3.434	3.417
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.752	3.752	3.735
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	390	3.87	3.87	3.841
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	13	3.851	3.851	3.851

Total**2,529**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 4.120% 19.11.2027 - Tranche No 3	GG	4.120%	19-Nov-27	20	3.709	3.721	3.709
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	10	3.79	3.791	3.79
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	5	3.43	3.43	3.43
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	15	3.591	3.591	3.591
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	5	3.67	3.67	3.67
SCC IMTN 4.450% 22.12.2021	AA1	4.450%	22-Dec-21	5	3.676	3.676	3.676
MAYBANK 4.900% 27.10.2025	AA1	4.900%	27-Oct-25	25	3.679	3.679	3.679
CIMBBANK 4.770% 07.08.2026 - Issue No 4	AA2	4.770%	7-Aug-26	28	3.778	3.784	3.778
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	10	3.48	3.483	3.48
JEP IMTN 5.220% 02.06.2023 - Tranche 5	AA- IS	5.220%	2-Jun-23	5	3.844	3.844	3.844
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	3.878	3.881	3.878
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	4-Jun-27	5	4.044	4.044	4.044
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	10	4.528	4.54	4.528
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	20	4.569	4.585	4.569
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	20	4.558	4.58	4.558
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	40	4.63	4.644	4.63
LCSB IMTN 4.800% 13.01.2020	A1	4.800%	13-Jan-20	10	4.127	4.172	4.127
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A	5.800%	27-Sep-19	1	5.611	5.623	5.611
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	4	6.603	6.843	6.603
Total				248			

Sources: BPAM

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