

Global Markets Daily

Noisy Trade Headlines

Some Positives on That Front but Skeptical

There were plenty of trade headlines dominating newswires and those proved noisy for markets - yesterday it was reported that China's chief negotiator Liu He said that he was "cautiously optimistic" about reaching a phase 1 trade deal with US but is confused about US demand; subsequently SCMP ran a report saying that US may delay Dec 15th tariffs if pact is not reached by then (they cited an unidentified person close to the Trump administration). Dow Jones also reported that China invited US negotiators to Beijing for new talks.

Choppy Price Action but Within Subdued Range

USD traded a touch lower on those headlines as they offered glimpses of hope that trade talks are not dead. That said USD reversed losses and is firmer against most currencies including KRW this morning as scepticism remains (still cautious if hopes are misplaced). In particular, the immediate focus is on Trump's action with regards to the HK Human Rights and Democracy bill - now pending his decision - to sign into law or veto. We had shared that this can be highly sensitive especially when US and China are still in the midst of trade negotiations. China had earlier said they will retaliate if Trump signs it into law. This could potentially delay or derail phase-1 deal. But 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. Trump has about slightly longer than a week to make a decision (or not).

US, EU Prelim PMIs; German GDP Today

Key data of interests today include US prelim PMIs, Kansas City Fed Mfg (Nov), Uni. of Michigan Sentiment (Nov F); EU PMIs; German GDP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1059	↓ -0.13	USD/SGD	1.3631	↑ 0.07
GBP/USD	1.2914	↓ -0.08	EUR/SGD	1.5074	↓ -0.05
AUD/USD	0.6787	↓ -0.24	JPY/SGD	1.2548	↑ 0.06
NZD/USD	0.6403	↓ -0.22	GBP/SGD	1.7595	↓ -0.04
USD/JPY	108.63	↑ 0.02	AUD/SGD	0.9252	↓ -0.12
EUR/JPY	120.15	↓ -0.09	NZD/SGD	0.8728	↓ -0.16
USD/CHF	0.9931	↑ 0.22	CHF/SGD	1.3724	↓ -0.15
USD/CAD	1.3285	↓ -0.14	CAD/SGD	1.026	↑ 0.21
USD/MYR	4.1698	↑ 0.12	SGD/MYR	3.0622	↑ 0.13
USD/THB	30.211	↑ 0.08	SGD/IDR	10349.75	↓ -0.01
USD/IDR	14092	↓ -0.02	SGD/PHP	37.3506	↓ -0.18
USD/PHP	50.852	↓ -0.20	SGD/CNY	5.1598	↓ -0.19

Implied USD/SGD Estimates at 22-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3570	1.3847	1.4124

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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 7.0310 for 22 Nov 2019

G7 Currencies

- **DXY Index - Prelim PMIs Eyed.** Plenty of trade headlines dominating newswires and those proved noisy for markets - yesterday it was reported that China's chief negotiator Liu He said that he was "cautiously optimistic" about reaching a phase 1 trade deal with US but is confused about US demand; subsequently SCMP ran a report saying that US may delay Dec 15th tariffs if pact is not reached by then (they cited an unidentified person close to the Trump administration). Dow Jones also reported that China invited US negotiators to Beijing for new talks. USD traded a touch lower on those headlines as they offered glimpses of hope that trade talks are not dead. That said USD reversed losses and is firmer against most currencies including KRW this morning as scepticism remains (still cautious if hopes are misplaced). In particular, the immediate focus is on Trump's action with regards to the HK Human Rights and Democracy bill - now pending his decision - to sign into law or veto. We had shared that this can be highly sensitive especially when US and China are still in the midst of trade negotiations. China had earlier said they will retaliate if Trump signs it into law. This could potentially delay or derail phase-1 deal. But 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. Trump has about slightly longer than a week to make a decision (or not). DXY was last seen at 98 levels. Bullish momentum on daily chart still intact while stochastics is falling. 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 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 today include Kansas City Fed Mfg (Nov); Uni. of Michigan Sentiment (Nov F); PMIs (Nov P) on Fri.
- **EURUSD - Prelim PMI, German GDP Could Catalyse.** Rise in EUR this week failed to break above 1.1090/1.11 resistance decisively. Pair slipped. Last seen at 1.1060 levels. Daily momentum and stochastics are not indicating a clear bias. Prelim PMI and German GDP are key data to watch today - a stronger print could re-ignite EUR bulls. 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).
- **USDJPY - Modest Bearish Momentum.** Aside from an attempt yesterday morning to head lower towards 108.30 (on fears of delay in US-China phase 1 deal), pair quickly retraced upwards towards the 108.50 to 108.70 range, as reports surfaced of Liu He being "cautiously optimistic" about the deal signing still. Last seen at 108.58. It seems encouraging—from Liu's remarks—that China is still committed to opening up the financial sector and enforcing IP rights more credibly, issues that US has pressed for. He has also apparently invited Robert Lighthizer to Beijing for further talks later this month. There was also a much-read report from SCMP (citing an official close to the Trump administration) that even if the interim trade deal cannot be signed in

4Q, the tariffs scheduled for Dec 15 could still be postponed. This could assuage sentiments in a scenario where Trump's (likely) signing of the Hong Kong bill irks China and causes further delay in the interim deal negotiations. While cracks have seemingly opened, a complete derailment of the interim deal is still not the base case for most market watchers. In the interim though, a thick cloud of uncertainty will still cap sentiments and potentially increase demand for the JPY. This could add downward pressure on the USDJPY pair. Domestically in Japan, national inflation for Oct came in at 0.2%/y, vs. 0.3% expected, despite the sales tax hike in Oct. The measure excluding fresh food and energy was a tad higher at 0.7%, vs. 0.6% expected. This largely confirms consensus views that the impact of the sales tax hike on price pressures is largely modest. On net, there could still 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.

- **AUDUSD - Slumping back on Trade pessimism.** Despite a short bout of retracement upwards above the 0.68-figure in late afternoon yesterday, AUDUSD slipped back under 0.68 again shortly after. The likelihood of a complete derailment in US-China negotiations is still relatively low, given the recognition of the pains it would inflict on both sides (Trump's re-election chances and China's growth slowdown). In the interim though, market watchers will be weighing the likelihood of delays in the partial trade deal (could be pushed into 2020) and its potential impact on sentiments. 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. Back in AU, Nov prelim PMI for Mfg came in at 49.9 vs. 50.0 prior, while services PMI slowed more discernibly to 49.5 vs. 50.1 prior. A softer growth outlook could have markets looking out for more tad more dovish stance from RBA. We continue to look for AUDUSD to remain under pressure (last printed 0.6786) with support seen at 0.6770. Resistance at 0.6830. Momentum is still modestly bearish and stochastics are near oversold region. PMI (Nov) on Fri.
- **USDCAD - Oil and Poloz Weighs.** USDCAD saw a sharp step-down (-40 pips) overnight and was last seen around 1.3275, just below the 200-dma. The stronger CAD was largely due to higher oil prices (as American stockpiles expanded by less than expected and inventories at a key storage hub shrank sharply). Reports that BoC Governor Poloz appeared cautiously upbeat about the economy and that the central bank's monetary conditions were "about right" also supported the Loonie. In the interim though, sentiments surrounding the trade deal between US and China, as well as concerns over the delay in the ratification of the USMCA by the US Congress (which exacerbates the external headwinds that Poloz had been warning about and could pave the way to an insurance cut) could still be risk factors to consider. Oct

CPI came in steady at 1.9%/y/y, matching estimates, well within the target of 1-3%. Resistance at 1.3340. Support at 1.3230.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3847 with the top estimated at 1.3570 and the floor at 1.4124.**
- **USDSGD - *Mild Upward Bias*.** A tad of upward pressure was observed in the pair yesterday overnight. USDSGD pair was last seen at 1.3625. As expected, the slight recovery in economic growth momentum—3Q GDP came in yesterday at 0.5%/y vs. 0.4% expected and revised 0.2% prior—did not really lead to SGD strength, as increased uncertainty surrounding the US-China trade deal weighed on sentiments. Trump's (likely) signing of the Hong Kong bill will irk China and potentially cause further delays in interim deal confirmation. On the other hand, SCMP reported (citing an official close to the Trump administration) that even if the interim trade deal cannot be signed in 4Q, the tariffs scheduled for Dec 15 could still be postponed. This scenario could possibly form a sort of “floor” in market sentiments even if current negotiations go awry. We note that despite all the noise surrounding developments, the extent of tariff rollbacks will likely still be one of the key stumbling blocks in negotiations. On net, interim heightened uncertainty could still impart an upward bias in the USDSGD pair, 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 is still hovering in a relatively narrow range around 0.9260 (last seen at 0.9252), amid increasing uncertainty in 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 last seen at 3.0590 levels. Daily momentum is mild bullish while stochastics is rising. Immediate resistance at 3.0650 before 3.08. Support at 3.0590 (21 DMA), 3.0490 (50 DMA). Expect intra-day range of 3.0550 - 3.0650.
- **USDMYR - *At Risk of Further Upside*.** USDMYR eased amid less negative trade headlines Pair was last seen at 4.1680 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.
- **USDCNH - *Cautious on Trade*.** USDCNH was last seen around 7.0314. The lower level (compared to yesterday morning) somewhat validates our caution yesterday that the pair seemed to be forming a small rising wedge (which typically precedes a bearish reversal). Nonetheless, support at 7.00 and further downsides are still likely limited—we see reason to turn a tad cautious on the trade deal from here. While Liu He has apparently invited Robert Lighthizer to Beijing for further talks later this month, this could be read two ways by markets. It could signal that both sides are still actively trying to come to a deal, but the very need for further in-person talks could mean that current progress are still far from what's required for deal signing, even if more

contentious issues were supposedly pushed to phases 2 and 3 of talks. With the 5bps LPR cut earlier in the week (small as the magnitude may be), China also 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, US-China relation could be soured further should Trump sign the Hong Kong bill that had gotten bipartisan support. Alongside these developments, markets' patience could be wearing thin. On the other hand, SCMP reported (citing an official close to the Trump administration) that even if the interim trade deal cannot be signed in 4Q, the tariffs scheduled for Dec 15 could still be postponed. This scenario could possibly form a sort of "floor" in sentiments even if current negotiations go awry. In the interim, a cloud of uncertainty will likely still cap sentiments. Resistance at 7.05 before 7.0730 and then at 7.10. Momentum indicators are mildly bullish, and stochastics are heading higher towards near-overbought conditions. **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 close our short SGDCNH position at 5.16 as we take on a more cautious view on the US-China trade deal with no profit. We believe that it could be difficult than before for Trump to get a deal if he were to sign the Hong Kong bill as the latter could sour the US-China relation and invite China's retaliation. The window for a "really substantial" phase 1 trade deal could be closing for Trump if impeachment proceedings gain traction.

- **1m USDIDR NDF - BI Stood Pat but Cut RRR.** The NDF continued to trade in a narrow range yesterday and overnight, largely between 14130 and 14155. Last seen at 14136, slightly lower compared to yesterday morning. As expected, BI maintained benchmark policy rate at 5%, after the prior 100bps cuts. But it also took the chance to inject -IDR26trn of liquidity into the banking system, via 50bps cuts to the RRR for conventional banks (to 5.5% from 6%) and Islamic banks (to 4% from 4.5%), effective 2 Jan. BI could potentially continue on its monetary policy easing in early 2020, especially if growth momentum does not pick up. Globally, some negativities are still seeping into market sentiments regarding the interim US-China trade deal, even as market participants generally do not expect a complete breakdown in talks yet. An environment of no-change in policy rate, coupled with yet-to-derail US-China talks, could still cap the NDF at below 14200 for now. 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	3.06	*3.06/04	Not traded
5YR MI 6/24	3.22	3.22	Unchanged
7YR MK 7/26	3.34	3.34	Unchanged
10YR MO 8/29	3.41	3.41	Unchanged
15YR MS 7/34	3.67	3.69	+2
20YR MX 6/38	3.79	*3.76/73	Not traded
30YR MZ 7/48	4.03	4.02	-1
IRS			
6-months	3.31	3.29	-2
9-months	3.29	3.27	-2
1-year	3.27	3.24	-3
3-year	3.26	3.23	-3
5-year	3.28	3.27	-1
7-year	3.33	3.31	-2
10-year	3.35	3.38	+3

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Source: Maybank KE

*Indicative levels

- Local govies remained well bid by financial institutions and asset managers with healthy traded volume across the curve. Interest has generally been focused on off-the-runs and buyers still concentrated at the belly. 5y and 10y MGS benchmarks traded flat. The new 20.5y MGS was well received drawing a solid 2.51x bid/cover and yields averaged 3.757%, but did not see trades later in the secondary space.
- Onshore IRS rates largely moved 1-3bps lower on the back of lower global rates overnight, except for the 10y IRS which rose 3bps to 3.38%. No trades reported and 3M KLIBOR was unchanged at 3.35%.
- Corporate bonds drifted 1bp wider at the front end and belly of the GG curve with PTPTN and LPPSA bonds dealt. Little price movements in AAA and AA spaces with long end SEB 2035 and 2036 and Plus 2031 trading unchanged. At the belly, GENM Capital 2028 dealt 5bps higher in yield with traded volume totaling MYR40m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.47	1.50	+3
5YR	1.60	1.62	+2
10YR	1.72	1.74	+2
15YR	1.84	1.86	+2
20YR	1.95	1.98	+3
30YR	2.06	2.10	+4

Source: MAS

- SGD rates whipsawed on diverging headlines on the US-China trade deal prospects. SGD IRS generally higher with the curve bear-flattening, up by 1-2bps. Moves in SGS yields were more relatively erratic due to poor liquidity and market makers being caught long. SGS ended 2-4bps higher across the curve.
- Asian USD credits traded wider as bids turned defensive and selling seen into UST strength. Dealers were also better sellers, especially in Chinese credits. Spreads broadly widened 1-4bps and even a 'cautiously optimistic' talk by China's chief trade negotiator failed to lift market. INDONs and PHILIPs remained well bid especially at the long end absent sellers. Performance of new issuances was mixed with CHIOLI trading 5-6bps wider from reoffer, while Rakuten 5y bond tightened 26bps on strong demand and likely low allocations in addition to the decent concession and supportive supply technical. HYs saw some PB demand for high beta names but prices broadly lowered 0.3-0.4pts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.49	5.50	0.02
3YR	6.34	6.36	0.02
5YR	6.51	6.52	0.01
10YR	7.06	7.09	0.03
15YR	7.45	7.46	0.01
20YR	7.56	7.55	(0.00)
30YR	7.80	7.80	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian Government bond market slightly weakened yesterday. The market players seemed less appetite to enter position in the local bond market, following uncertainty in the trade war saga. A bill from U.S. Congress supporting Hong Kong protesters could complicate a deal with China. China has threatened to retaliate for the passage of the American bill and said supporting the protesters was a “gross” interference in Hong Kong affairs. Meanwhile, recent Bank Indonesia’s policy decision wasn’t strong enough to lift prices of government bonds by significantly.
- In line with our expectation, Bank Indonesia (BI) decided to maintain its policy on the monetary rate. Meanwhile, BI changed its policy on the reserve requirement ratio in the last monetary meeting. BI 7-day Reverse Repo Rate was still maintained at 5.00%. BI’s deposit facility rate and lending facility rate also stayed at 4.25% and 5.75%, respectively. Since 02 Jan-20, BI also slashes daily reserve requirement ratio for both conventional bank and sharia bank by 50 bps, subsequently, to 5.50% and 4.00%, respectively. Meanwhile, BI’s decision on the averaging reserve requirement ratio still unchanged at 3.00%. It indicated that the Central Bank to keep maintaining its dovish stance amidst recent no urgency to change its policy rate’s direction. BI tries to improve national real sector condition, by adding more liquidity ammunition around Rp30 trillion in the banking side, especially for Bank BUKU III, in the form of lower reserve requirement ratio, amidst recent subdued new inflow (liquidity) in the local financial market. It’s crucial for the Central Bank to increase credit growth for boosting economy. Credit growth is on downtrend recently, following domestic economic weakening. In line with BI’s decision in recent months, Indonesia Deposit Insurance Corporation, or LPS, cut maximum guaranteed deposit rates for rupiah and FX. LPS rate for rupiah deposit at commercial banks were cut to 6.25% and FX deposit to 1.75%. It will be effective from 20 Nov-19 to 24 Jan-20. LPS also open to adjusting rates in line with macroeconomic condition, financial system stability and banking liquidity.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1114	108.96	0.6826	1.3003	7.0663	0.6452	120.8633	74.3167
R1	1.1087	108.79	0.6806	1.2958	7.0494	0.6428	120.5067	74.0213
Current	1.1063	108.65	0.6789	1.2916	7.0320	0.6405	120.2000	73.7640
S1	1.1042	108.37	0.6775	1.2881	7.0196	0.6388	119.8667	73.4613
S2	1.1024	108.12	0.6764	1.2849	7.0067	0.6372	119.5833	73.1967

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3648	4.1809	14123	51.1027	30.2497	1.5122	0.5957	3.0702
R1	1.3640	4.1754	14107	50.9773	30.2303	1.5098	0.5945	3.0662
Current	1.3625	4.1690	14098	50.8570	30.2240	1.5073	0.5934	3.0601
S1	1.3617	4.1659	14084	50.7703	30.1843	1.5059	0.5912	3.0579
S2	1.3602	4.1619	14077	50.6887	30.1577	1.5044	0.5892	3.0536

*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	1.7679	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	19/12/2019	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	2.21	-	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	27,766.29	-0.20
Nasdaq	8,506.21	-0.24
Nikkei 225	23,038.58	-0.48
FTSE	7,238.55	-0.33
Australia ASX 200	6,672.91	-0.74
Singapore Straits Times	3,192.21	-1.16
Kuala Lumpur Composite	1,592.19	-0.56
Jakarta Composite	6,117.36	-0.61
Philippines Composite	7,818.89	-1.00
Taiwan TAIEX	11,558.27	-0.63
Korea KOSPI	2,096.60	-1.35
Shanghai Comp Index	2,903.64	-0.25
Hong Kong Hang Seng	26,466.88	-1.57
India Sensex	40,575.17	-0.19
Nymex Crude Oil WTI	58.58	2.57
Comex Gold	1,470.50	-0.71
Reuters CRB Index	180.73	0.99
MBB KL	8.64	-0.35

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	317	3.115	3.115	2.935
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	16	2.808	2.852	2.721
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	233	2.952	2.973	2.932
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	80	3.019	3.019	3.019
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	30	3.036	3.036	3.036
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	3.049	3.055	3.048
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	60	3.042	3.047	3.042
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	33	3.029	3.029	3.025
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	47	3.116	3.117	3.099
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	3.124	3.124	3.124
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	3.183	3.183	3.154
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	438	3.197	3.221	3.197
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	51	3.238	3.251	3.238
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	3.256	3.256	3.249
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	141	3.3	3.3	3.291
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	3.328	3.344	3.328
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	43	3.339	3.339	3.33
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	3.405	3.405	3.405
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.368	3.384	3.353
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	53	3.43	3.43	3.42
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	14	3.461	3.467	3.445
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	3.405	3.411	3.404
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.542	3.542	3.542
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.615	3.617	3.615
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.691	3.696	3.691
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.727	3.727	3.727
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	50	3.694	3.694	3.694
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	36	3.811	3.811	3.749
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	10	3.71	3.71	3.71
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	41	3.797	3.797	3.796
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	70	4.017	4.032	4.017
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.027	4.029	4.027
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	47	4	4.019	4
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	670	2.954	2.999	2.954
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	130	2.994	2.994	2.994
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	190	3.012	3.012	3.012
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	6	3.08	3.08	3.08
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	3.121	3.158	3.121
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	3.113	3.113	3.113
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	3.044	3.12	3.044
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	1	3.166	3.166	3.166
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	150	3.19	3.203	3.189
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	203	3.203	3.203	3.185
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	3	3.289	3.289	3.289
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.256	3.256	3.256
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	3.351	3.353	3.351

GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	71	3.369	3.369	3.361
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	3.382	3.382	3.382
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	3	3.409	3.409	3.393
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	9	3.45	3.45	3.441
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.445	3.451	3.445
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	81	3.58	3.595	3.578
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.779	3.806	3.779
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	123	3.784	3.811	3.775
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.783	3.783	3.783
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	102	3.904	3.907	3.904
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	4.104	4.104	4.104
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	20	3.2	3.2	3.2
SPK 37/2012 3.701% 25.04.2023	3.701%	25-Apr-23	30	3.246	3.246	3.246

Total **4,009**

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	3.354	3.354	3.354
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	20	3.403	3.403	3.403
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	15	3.55	3.55	3.55
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	25	3.57	3.57	3.57
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	10	3.638	3.638	3.638
MANJUNG IMTN 4.430% 25.11.2025 - Series 1 (10)	AAA	4.430%	25-Nov-25	30	3.677	3.681	3.677
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	40	3.728	3.731	3.728
CIMBBANK MTN 3652D 18.5.2027 - SERIES 1 TRANCHE 3	AAA	4.700%	18-May-27	40	3.878	3.894	3.878
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	30	3.769	3.771	3.769
GENM CAPITAL MTN 3653D 11.7.2028	AAA (S)	5.300%	11-Jul-28	40	4.089	4.089	4.079
MANJUNG IMTN 4.660% 24.11.2028 - Series 1 (13)	AAA	4.660%	24-Nov-28	10	3.818	3.821	3.818
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	3.889	3.89	3.889
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	30	4.054	4.057	4.054
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	30	4.082	4.087	4.082
PUBLIC SUB-NOTES 4.85% 23.04.2027	AA1	4.850%	23-Apr-27	40	3.576	3.593	3.576
AMBANK SENIOR NOTES 731D 26.6.2020	AA2	4.500%	26-Jun-20	2	3.361	3.379	3.361
TANJUNG BP IMTN 4.660% 14.08.2020	AA2	4.660%	14-Aug-20	1	3.374	3.388	3.374
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	30	3.897	3.904	3.897
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	10	4.069	4.076	4.069
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	05-May-22	10	3.746	3.763	3.746
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	1	5.09	5.094	5.09
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	30	3.946	3.953	3.946
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.919	4.921	4.919
TBEI IMTN 5.850% 15.09.2028	AA3	5.850%	15-Sep-28	20	3.999	4.011	3.988
CYPARK REF IMTN 5.740% 30.06.2037	AA3	5.740%	30-Jun-37	5	5.501	5.501	5.501
CYPARK REF IMTN 5.810% 30.06.2038	AA3	5.810%	30-Jun-38	10	5.56	5.56	5.56

Total **505**

Sources: BPAM

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