

Global Markets Daily

Risk-on Fades

UK to face Brexit Delay, Election or Vote Again?

UK PM Johnson managed to gain enough parliamentary support for his deal (quite an achievement compared to May) via the “second reading” of the withdrawal bill. However, 322 MPs to 308 voted against the timetable he proposed- a narrow defeat but a defeat nonetheless. What follows is a potential for a Brexit delay to 31st Jan, still pending official acceptance/approval by EU leaders. However, the rather-be-dead-in-a-ditch-than-delay Johnson has threatened to call for election possibly as early as Nov if that were to happen. We do not rule out the potential for the PM to attempt another vote on a tweaked time-table given the narrow defeat.

HK Carrie Lam to Go?

Hong Kong Chief Executive Carrie Lam is said to resign by Mar next year and to be replaced with an “interim” Chief Executive who would serve out the balance of Lam’s term. That said, according to FT, China does not want to be perceived as “giving in to violence”. This fulfills a portion of the 5 demands from the pro-democracy protestors which include calls for Lam to resign. USDCNH is now seen around 7.08, unable to break the area of support around 7.06-7.07 and also generating some upside retracements for quite a few USDxJs. Elsewhere, amid the concerns on growth slowdown and concomitantly weaker demand for crude, OPEC and allied oil producers consider lowering production. That could produce some spikes for crude prices especially in times of risk-on.

Thailand Off; SG CPI

Onshore markets are off in Thailand. Data/Personels/Events in the day ahead apart from Brexit headlines include RBA Kent on a panel, NZ trade, SG CPI (Sep).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1125	↓ -0.22	USD/SGD	1.3627	↑ 0.12
GBP/USD	1.2872	↓ -0.68	EUR/SGD	1.516	↓ -0.10
AUD/USD	0.6855	↓ -0.19	JPY/SGD	1.2564	↑ 0.24
NZD/USD	0.6405	↓ -0.05	GBP/SGD	1.7541	↓ -0.56
USD/JPY	108.49	↓ -0.12	AUD/SGD	0.9342	↓ -0.05
EUR/JPY	120.69	↓ -0.35	NZD/SGD	0.8729	↑ 0.11
USD/CHF	0.9895	↑ 0.37	CHF/SGD	1.3775	↓ -0.22
USD/CAD	1.3095	↑ 0.05	CAD/SGD	1.041	↑ 0.10
USD/MYR	4.188	↑ 0.17	SGD/MYR	3.0741	↑ 0.07
USD/THB	30.3	↑ 0.10	SGD/IDR	10307.3	↓ -0.37
USD/IDR	14041	↓ -0.28	SGD/PHP	37.5973	↑ 0.16
USD/PHP	51.214	↑ 0.24	SGD/CNY	5.1956	↓ -0.01

Implied USD/SGD Estimates at 23-Oct-19, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3582	1.3859	1.4136

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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 - *Short Covering Underway.*** As we cautioned (in GM Daily yesterday) that USD could face *risk of near term short covering (i.e. higher)*. This may persist in the lead up to the upcoming FoMC meeting (31 Oct). Markets have already priced in about 95% chance of 25bps rate cut to 1.5% - 1.75% and this could potentially sets up room for disappointment. A dovish rhetoric (shift away from mid-cycle adjustment) accompanying Fed's rate decision to cut is needed to keep sentiments supported and USD under pressure. Elsewhere US-China trade talks development and brexit remain keenly watched. Positive progress on those fronts will also subject dollar index under pressure. DXY was last seen at 97.50 levels. Bearish momentum on daily chart remains intact but is showing tentative signs of fading. Stochastics is showing signs of turn-around from very oversold conditions. Near term short covering (i.e. higher) underway. Rebound towards 97.80 (100 DMA). 98.40 (21, 50 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 - *Pullback.*** Our caution for near term pullback in EUR materialised overnight. GBP's decline (owing to brexit setback) dragged EUR lower. Pair was last seen around 1.1125. Bullish momentum on daily chart remains intact but shows early signs of waning while stochastics is showing signs of turning from overbought conditions. Near term pullback not unlikely. Support at 1.1080 levels. Resistance at 1.1150, 1.12 (200 DMA). Reiterate our caution of direct spill-over from brexit development this week while FoMC next week could see continued USD short covering. Chance for EUR to slip of; prefer 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 - *Await Next Steps from BoJo.*** Choppy as promised as GBP spiked 100pips towards 1.30-handle after PM BoJo won approval from parliament by 329-299 for the withdrawal agreement bill (on general principle of the bill). But GBP gains were more than reversed towards 1.2860 (as we write this morning) after BoJo loses the second vote on program motion (to fast track bill's passage) by 322 to 308. We had shared earlier that *though this is not entirely a clear positive for GBP but at least there is a general sense of agreement on BoJo's bill but just not the hasty timeline. Hence near term pullback for GBP is possible but likely to also be supported on dips as soft brexit hopes remain alive.* The uncertainty from here are plenty (as usual) - a snap election as soon as in Nov whilst brexit extension by 3 months (till 31st Jan 2020) is possibly the next step but we do not rule out BoJo attempting to pull off another vote on fast-tracking brexit

legislation in coming days. European Commission President Tusk would be recommending that the EU27 accepts UK's request for brexit extension. We warn that GBP could face further decline should the delay in delivering brexit prolongs. Momentum for GBP upside is dependent on how swift brexit chapter closes and move on. Pair was last seen at 1.2860 levels. We reiterate that GBP could see pullback towards 1.2820 and 1.2720 (200 DMA) levels in the near term given the "too fast too furious" rally. Immediate resistance at 1.30, 1.3170 (50% fibo retracement of 2018 high to 2019 low). Focus this week on UK Finance Loans for Housing (Sep) on Thu; Fri has S&P Rating for UK Sovereign Debt.

- **USDJPY - Range.** USDJPY pair saw some downward retracement yesterday, erasing Monday's gains, as UK parliament's votes on Brexit deal grabbed headlines. A step-down at 8am this morning (-20 pips) might possibly be due to forex algos reacting to the step-down in Nikkei from Monday's close (markets were closed yesterday in Japan)—underscoring the negative correlation between yen and the Nikkei (or positive correlation between USDJPY and Nikkei). Last seen at 108.36. The US Department of Commerce just approved duties on aluminium wire, cable imports from China, but this should be a small hiccup in bilateral relations given the small value of the products (US imports of these products from China valued at ~US\$115mn in 2018). Markets will probably be focused more on news that China granted tariff waivers for 10mn metric tons of American soybean supplies, in a sign of goodwill to US. Meanwhile, BoJo (finally) won a majority in the House of Commons for the general principles of the withdrawal agreement, but his push for an accelerated timeline to finalise legislation by Oct 31 was shot down by a slim margin. Various debates and votes on amendments will still be conducted for the rest of the week. Market sentiments were dented slightly, but it seems like risks of hard Brexit have diminished further. On net, ranged outcomes for the pair between 108-109 could still dominate in the interim. Momentum on daily chart is mildly 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 - Shooting Star (Bearish Reversal).** NZD gains failed to see follow-through overnight amid broad USD bounce. Pair was last seen at 0.64 levels. Bullish momentum shows signs of waning while stochastics is showing signs of turning from overbought condition. On the charts, a shooting star appeared to have been formed - characterised by bearish candlestick with a long upper wick and a small bearish close. This is typically a bearish reversal. Pullback could see the pair test lower towards 0.6350 (50 DMA), 0.6320 (21 DMA). Resistance at 0.6440 levels. Look for 0.6350 - 0.6410 range intra-day.
- **AUDUSD - Retracement Risks.** AUDUSD retraced from recent highs and hovered around 0.6875, respecting 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 addition, the initial euphoria of the US-China trade deal has dissipated with some RMB weakness seen amid broad USD rebound. Daily momentum is still bullish while stochastics show signs of falling from 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.

- **USDCAD - Retracement Probable.** USDCAD did not react much to Trudeau's victory much yesterday after his Liberal Party won enough seats to form a minority government but lost a parliamentary majority. Last seen around 1.31, this pair may retrace higher from the recent drop with resistance now seen around 1.3145 and support around 1.3060 before 1.3010. Stochastics now show signs of turning higher from oversold conditions and USDCAD may track the broad USD retracement higher in the near-term. Data has wholesale trade sales for Aug today. BoC rate decision is due next Wed and solid labour data along and a Sep CPI print that is still around 1.9%/y could mean that the central bank should not have much impetus to act.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3859 with the top estimated at 1.3582 and the floor at 1.4136.**

- **USDSGD - *SGD NEER Elevated, Potential Retracement in USDSGD.*** The pair finally saw some upward retracement yesterday and this morning, taking cues from USDCNH. Bets on a softer SGD also likely helped, as SGD NEER neared +1.8% (estimated) from policy mid at one point, very near to the top-side of the policy band (estimated +/- 2% from mid). A scenario where minor snippets of trade talk news provide decreasing marginal returns to sentiments (since tentative signing of phase 1 pact at APEC summit in Chile on 16-17 Nov is still several weeks away) could support a continuation in the upward retracement of the USDSGD pair (SGD softening), although any up-move will likely be gradual as well. Last seen at 1.3630. Momentum on daily chart is bearish, while stochastics remain in oversold conditions. Support 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 today, unemployment rate and IP due Fri.

- **AUDSGD - *Capped For Now.*** AUDSGD remains capped by the 50-dma around 0.9345. USD rebound softened this cross. Support at 0.9230 (recent low of 0.9229). Resistance around 0.9360/70 (50-dma) before the next at 0.9420.

- **SGDMYR - *Overbought.*** SGDMYR continues to hover near recent highs. Last seen at 3.0730 levels. Bullish momentum intact but shows signs of waning while stochastics is showing tentative signs of turning from overbought conditions. Immediate resistance at 3.0750 levels (upper bound of its trend channel). Decisive break above this could open room for more gains. Support at 3.0680, 3.0610 levels. Look for 3.0680 - 3.0740 intra-day.

- **USDMYR - *Consolidation.*** USDMYR firmed amid broad USD strength. Last seen at 4.1920 levels. Daily momentum and stochastics are not indicating a clear bias. Consolidation in recent range of 4.18 - 4.20 likely. CPI due today.

- **1m USDKRW NDF - *Rebound Underway.*** 1m USDKRW NDF rebounded, in line with our scepticism for further down-move in the near term (as highlighted in GM Daily yesterday). President Moon's warning that the economy faces a "grace situation" reaffirms our concerns of slowing domestic growth, weak business confidence and deflation risks. This further reinforces our view that KRW may remain on the weaker side (hit by double whammies of external - ongoing US-China, JP-KR trade disputes and domestic woes). Pair was last seen at 1174 levels. Bearish momentum intact but shows tentative signs of fading while stochastics shows early signs of turnaround from oversold conditions. We still look for bounce. Resistance at 1177, 1185 levels. Immediate support at 1170, 1166 (200 DMA). Data this week include 3Q Prelim GDP due Thurs, consumer confidence due Fri.

- **RMB - *Unwilling to Break Neckline.*** USDCNH drifted higher to levels around 7.08. PBoC fixed USDCNY 84pips higher at 7.0752 vs. 7.0668. There were more comments by White House Economic

Adviser Larry Kudlow that “phase one is moving ahead very nicely”. Without fresh cues or greater progress such as a roll-back of tariffs, Separately, the US Department of Commerce approved import duties on aluminum wire, cable imports from China as exporters have sold them below fair value and received subsidies that make them eligible for countervailing duties. Without much progress on the US-China front, this pair may hover within 7.07-1.12. 21-dma at the brink of crossing the 50-dma to the downside, a bearish signal and 7.11 could be an interim resistance. We hold our view that should the neckline (7.06-7.07) 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 touched a high of 5.1991 and has retraced lower to levels around 5.1930. That has formed a doji which is another price set up for a retracement (lower). We hold our view that this move is not likely to last. 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.

- **1M USDPHP NDF - *Still Oversold, But Unlikely to See Significant Rebound.*** As cautioned, the (oversold) NDF saw a rebound yesterday, but the magnitude of the up-move was relatively modest. Last seen at 51.27, roughly where it was early Monday morning. Budget balance for Sep came in at a -PHP178.6bn deficit, almost twice the year-ago deficit, as government spending rose. Nonetheless, news that Finance Secretary Dominguez supported plans to tax Philippines Offshore Gaming Operators (POGOs) might have mitigated the negative impact a tad. Regionally, residual caution remains over US-China trade relations, given that the probable actual signing of the phase 1 pact is several weeks away (APEC Summit in Chile on 16-17 Nov). In the interim, we still think further up-moves in the NDF, if any, will be capped. Momentum on daily chart is bearish, while stochastics are in oversold conditions. Support at 50.80 (Jul low). Nearby resistance 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).

- **1m USIDR NDF - *Range.*** NDF saw a bout of downward pressure in the early part of yesterday’s trading session, but pared losses afterwards. Last seen at 14076, not too different from yesterday morning. We think that the current NDF pricing has incorporated much of the positivity surrounding the naming of cabinet members, including Sri Mulyani as FinMin and Gojek co-founder Makarim as education minister, opposition leader Prabowo as defense minister and former constitutional chief Mahfud MD as security minister. Sentiments are anchored on a sense of enhanced political stability, and optimism regarding much-needed reforms. BI has also indicated earlier in the week that it will allow greater flexibility for IDR to strengthen in line

with market mechanisms. There seems to be a return of bond inflows as well, with MTD net inflows (as of 21 Oct) at US\$718mn. Nonetheless, various risk factors remain, including rising conservatism and signs of traditional elites jostling for power from Jokowi. Labor unions have made it clear that they oppose labor reforms which would ease restrictions on worker retrenchments etc. Trade deficits could also be somewhat of a concern if export outlook deteriorates. We see fair chance of ranged trading still, around 14000 - 14200 for the NDF. Momentum is mildly bearish while stochastics are in 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 saw mild upward pressure yesterday; last seen at 30.30. 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). High household debt levels are also a concern, with 21 million Thai residents now in debt. Nonetheless, a mild additional stimulus package (-US\$191mn), while modest in magnitude, might assuage growth concerns at the margin. GDP growth is still expected to come in at between 2-3% this year. News of various medium-term infrastructure projects (THB224bn rail project designed to connect the country's three main airports, THB290bn contract for the Eastern Airport City Project) being inked will also support the growth outlook. 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	3.12	-1
5YR MI 6/24	3.25	*3.26/24	Not traded
7YR MK 7/26	3.37	3.35	-2
10YR MO 8/29	3.41	3.41	Unchg.
15YR MS 7/34	3.69	3.70	+1
20YR MX 6/38	3.80	3.83	+3
30YR MZ 7/48	*4.10/05	*4.10/05	Not traded
IRS			
6-months	3.33	3.33	-
9-months	3.28	3.28	-
1-year	3.24	3.28	+4
3-year	3.26	3.27	+1
5-year	3.31	3.32	+1
7-year	3.36	3.37	+1
10-year	3.42	3.42	-

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Source: Maybank KE

*Indicative levels

- Benchmark yields of government bonds closed mixed in thin liquidity as some real money flows provided support. We saw buying interest in the ultra-short ends as investors seek to rollover the upcoming maturities. Overall, the market was still quiet with most investors staying on the sidelines.
- MYR IRS curve bear-flattened with front end yields moving 1-3bps higher while the longer tenures remained flattish. Bid offers were available all the way up to 5yrs at 3-5bps wide, but there wasn't any transaction reported despite the 5y once came close at 3.315%/3.310%. 3M KLIBOR was unchanged at 3.38%.
- In the PDS market, weakness continued as GGs traded 2-3bps higher in yields at the belly in secondary trading. Long end fared poorer with LPPSA 39s being traded 7bps higher in yields, tracking the weakness in the 20y part of the curve for rates. AAA sector was quiet with the PASB 24 tranche 4bps higher. AA also saw better selling, trading 2bps higher at the front end but the belly was unchanged. Liquidity however was thin as the selling in govies affected bidding interest in local corporate bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.60	1.58	-2
5YR	1.63	1.61	-2
10YR	1.75	1.73	-2
15YR	1.83	1.81	-2
20YR	1.93	1.91	-2
30YR	2.06	2.05	-1

Source: MAS

- SGD rates opened 1bp higher but swiftly reversed course over the day, ending up to 4bps lower. The move may be partly driven by flows in 5y SGD IRS, and accelerated after UST futures regained ground. SGS yields were dragged lower, but underperformed noticeably in the 10y sector. The SGS curve closed 1-2bps lower on the day.
- In Asian USD credit, there was good buying interest even though the markets in Japan were closed. Chinese IGs benefited the most, trading 3-6bps tighter as real money bids continued to drive credit markets. Most of the buying was seen in the 10y and 30y papers with Chinese Financials and Tech outperforming other sectors. Names from Korea, Japan, India and Malaysia were muted and mostly unchanged. For Asian sovereigns, bid-offer spreads were rather wide. ROP bonds saw some street covering at the belly and longer end of the curve. Nothing significant so far in terms of price movement, as market appears to be trading within a range. We suspect many dealers and market makers may look to sell into this rally.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (%-pt)
1YR	5.91	5.88	(0.03)
3YR	6.37	6.32	(0.05)
5YR	6.60	6.57	(0.03)
10YR	7.12	7.10	(0.02)
15YR	7.58	7.53	(0.05)
20YR	7.79	7.78	(0.01)
30YR	7.96	7.99	0.03

* Source: Bloomberg, Maybank Indonesia

- A strong rally still occurred in Indonesian government bond market. There were no significant concerns on the global side. From the global sentiments, investors appear tentatively happy with recent signs of progress in U.S.-China talks, including the Trump administration's touting of a partial agreement with Beijing on Oct. 11. But the fight isn't yet resolved and the threat of further tariff increases remain. Meanwhile, U.S. tariffs on US\$7.5 billion of European goods took effect Friday. U.S. Treasury yields fell Tuesday as U.K. Prime Minister Boris Johnson was prevented from holding a vote on his agreement dictating the country's exit from the European Union, presenting another complication to the deal's passage. U.S. 10-year note yields fell to 1.769% from 1.792% late on Monday. Earlier in the global session, 10-year yields hit a five-week high of 1.81%. Yields on 30-year bonds were down at 2.253%, from 2.284% on Monday, touching a five-week peak earlier of 2.299%.
- On the domestic side, the social political condition was looking manageable and conducive enough before President Joko Widodo announces his cabinet composition today. The market players received several positive hints on the cabinet composition after seeing Prabowo Subianto, Sri Mulyani Indrawati, and Basuki Hadimuljono were called to President Palace by President Joko Widodo for discussing their willingness to be appointed as Minister. Investors were also positive euphoria for their strong expectation on further policy rates cut by Bank Indonesia and the Federal Reserve. The main themes for the policy rate cuts are similar, such as low inflation condition and a necessary to provide monetary stimulus for boosting economy.
- Furthermore, on its conventional bond auction yesterday, the government also took current positive momentum by hefty absorption and giving lower yields (compared the previous conventional bond auction edition). The government successfully absorbed Rp27.20 trillion from its auction yesterday. Investors also had strong enthusiasm on yesterday's auction. It can be seen by total Rp73.86 trillion of investors bids for yesterday's auction. On yesterday, investors had strong interest for the bonds that will be strong candidates for next benchmark series, such as FR0081 and FR0082. On yesterday's auction, the government decided to absorb Rp7.15 trillion and Rp8.45 trillion for FR0081 and FR0082 that offering coupon rates by 6.50% and 7.00%, respectively, until 15 Jun-25 and 15 Sep-30, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1172	108.84	0.6895	1.3049	7.0922	0.6450	121.5633	75.0240
R1	1.1149	108.67	0.6875	1.2961	7.0840	0.6427	121.1267	74.7000
Current	1.1130	108.36	0.6858	1.2876	7.0784	0.6409	120.6100	74.3070
S1	1.1110	108.38	0.6843	1.2823	7.0664	0.6391	120.4167	74.1770
S2	1.1094	108.26	0.6831	1.2773	7.0570	0.6378	120.1433	73.9780

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3653	4.1938	14110	51.3633	30.3713	1.5204	0.6195	3.0764
R1	1.3640	4.1909	14076	51.2887	30.3357	1.5182	0.6056	3.0753
Current	1.3631	4.1935	14044	51.2340	30.3140	1.5172	0.5919	3.0767
S1	1.3608	4.1827	14003	51.0947	30.2527	1.5146	0.5786	3.0719
S2	1.3589	4.1774	13964	50.9753	30.2053	1.5132	0.5654	3.0696

*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	1.8340	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	26,788.10	-0.15
Nasdaq	8,104.30	-0.72
Nikkei 225	22,548.90	0.25
FTSE	7,212.49	0.68
Australia ASX 200	6,672.18	0.30
Singapore Straits Times	3,160.67	0.69
Kuala Lumpur Composite	1,574.09	0.20
Jakarta Composite	6,225.50	0.43
Philippines Composite	7,955.24	0.81
Taiwan TAIEX	11,271.25	0.78
Korea KOSPI	2,088.86	1.16
Shanghai Comp Index	2,954.38	0.50
Hong Kong Hang Seng	26,786.20	0.23
India Sensex	38,963.84	-0.85
Nymex Crude Oil WTI	54.21	1.40
Comex Gold	1,490.60	0.19
Reuters CRB Index	175.51	0.44
MBB KL	8.50	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	13	3.074	3.094	3.074
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	233	3.053	3.053	3.018
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	511	3.03	3.057	3.03
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	20	3.062	3.062	3.062
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	409	3.056	3.066	3.056
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	140	3.079	3.09	3.079
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	5	3.124	3.124	3.109
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	54	3.121	3.136	3.116
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	3.208	3.208	3.208
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	21	3.205	3.205	3.205
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.282	3.282	3.282
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	31	3.311	3.311	3.3
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	59	3.37	3.37	3.348
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.483	3.497	3.483
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	3.463	3.463	3.463
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	34	3.424	3.425	3.402
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	3.544	3.548	3.526
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	16	3.639	3.639	3.619
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.698	3.698	3.683
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	128	3.773	3.773	3.712
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.697	3.697	3.697
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.751	3.751	3.734
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	3.77	3.77	3.77
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	3.834	3.834	3.813
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.996	3.996	3.996
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	40	3.054	3.054	3.054
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	30	3.065	3.065	3.065
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	50	3.059	3.059	3.059
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	110	3.068	3.068	3.068
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	141	3.259	3.262	3.146
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.328	3.328	3.328
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	170	3.392	3.392	3.373
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.384	3.388	3.384
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	1	3.473	3.473	3.473
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	41	3.788	3.788	3.773
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	170	3.877	3.881	3.873
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	180	3.886	3.886	3.886

Total**2,738**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	10	3.558	3.558	3.558
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	10	3.558	3.558	3.558
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	20	3.57	3.588	3.57
DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	GG	4.170%	8-Feb-28	10	3.578	3.578	3.578
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	10	3.609	3.609	3.609
LPPSA IMTN 4.540% 05.04.2028 - Tranche No 20	GG	4.540%	5-Apr-28	10	3.588	3.588	3.588
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	2-May-28	10	3.59	3.59	3.59
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.021	4.021	4.019
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	40	4.029	4.041	4.029
ALDZAHAB ABS-IMTN 11.09.2020(CLASS A TRANCHE 4 S1)	AAA	4.930%	11-Sep-20	2	3.739	3.751	3.739
CMBS 2005-2 5.650% 11.12.2020	AAA	5.650%	11-Dec-20	10	3.389	3.424	3.389
BPMB MTN 5477D 23.4.2021-MTN 2	AAA	6.300%	23-Apr-21	10	3.513	3.527	3.513
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	10	3.509	3.521	3.509
SDBB MTN 1826D 11.5.2022 - Tranche No 16	AA1	5.300%	11-May-22	10	3.7	3.721	3.7
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	10	4.209	4.211	4.209
TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	AA1	5.600%	21-Oct-33	10	4.249	4.251	4.249
BEWG IMTN 5.400% 19.07.2023	AA IS	5.400%	19-Jul-23	10	4.058	4.064	4.058
ZAMARAD ABS-IMTN 27.09.2027 (Class B)	AA2	5.500%	27-Sep-27	5	4.711	4.711	4.711
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	20	3.827	3.831	3.827
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	5	4.28	4.28	4.28
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	30	4.878	4.891	4.878
SDHB IMTN 5.300% 02.10.2028	AA- IS	5.300%	2-Oct-28	35	4.661	4.661	4.599
TSH IMTN 0% 01.12.2021	A+ IS	5.050%	1-Dec-21	15	4.276	4.276	4.276
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.792	4.896	4.792
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	40	4.646	4.669	4.646
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	30	4.586	4.613	4.586
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A	5.800%	27-Sep-19	1	5.611	5.622	5.103
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.582	6.022	5.582
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	0.3	6.02	6.02	6.02
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	3	5.309	5.822	5.309

Total**398**

Sources: BPAM

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