

Global Markets Daily

USD Softens

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Overnight sentiment was buoyed by better-than-expected corporate earnings report, led not the least by an unexpected profit from Tesla which swung its shares >20% higher in post-market trading. The DXY index pared gains. In the Asian space, PHP led in gains followed by RMB. SGD and MYR also strengthened vs. the greenback, bracing for the next FX report released by the US Treasury. Both were added on the watchlist for currency manipulation in 1H. We had warned in the last issue of our FX Monthly that Vietnam is at risk of being labelled as a currency manipulator as the three thresholds are likely to be met. That said, Vietnam had embarked on a \$5bn LNG project in the hopes of importing US fuel to narrow the ballooning trade surplus with the US. A way out (for Vietnam not to be labelled) would be for the US to consider IMF's recent assessment that Vietnam's "reserves are still less than needed in the context of the managed exchange rate regime". On the side, NY Fed raised the size of its OMO to smooth volatility in the funding markets ahead of month-end.

BI To Take Policy Rate Another Lower, Eyes Lee-Abe Talks

House view is for BI to cut its policy rate today, by 25bps to 5.00%. Despite this move being largely expected, there might still be mild upward pressure in the NDF, as positive sentiments tied to the cabinet line-up announcement fades, and markets turn their attention to actual signs of new progress in reforms. Trade deficits could also be somewhat of a concern if the export outlook deteriorates. Elsewhere, S.Korea Premier Lee and Japan PM Abe begin discussion this morning.

ECB Draghi's Swan Song; Flash PMIs; US Durable Goods Order

Draghi will head his last ECB meeting followed by his speech. Flash PMI-mfg prints are due today. Japan's Oct print worsened to 48.5 from previous 48.9. We also have prints out of EU and the US. US has durable goods order due that should be watched.

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 24-Oct-19, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3577	1.3854	1.4131

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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 - Durable Goods, Prelim PMI in Focus.** USD slipped overnight in quiet trade. NY Fed announced an increase to permanent and temporary liquidity injections. Overnight repo operations will increase to \$120bn, from \$75bn while longer-term operations will increase to \$45bn. Fed said that it was increasing the minimum operation sizes to “mitigate risk of money market pressures that could adversely affect policy implementation”. Announcement comes a week ahead of FoMC meeting - where markets have already priced in about 95% chance of 25bps rate cut to 1.5% - 1.75%. This may well be perceived as an attempt to ensure monetary conditions remain accommodative and money markets remain well behaved. Though Powell claimed that such an operation is not QE, Fed’s balance sheet has expanded 5.5% to nearly \$4tn. We do not rule out fresh dovish pledge (a shift away from mid-cycle adjustment) from the Fed to do more if need be, at the upcoming meeting. Dovish guidance would take the USD lower, especially when USD long positions are stretched at 30-month high. 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 97.44 levels. Bearish momentum on daily chart remains intact but is showing tentative signs of fading. Stochastics is in very oversold conditions. Risk of near term short covering (i.e. higher) remains. Rebound towards 97.80 (100 DMA). 98.40 (21, 50 DMA) not ruled out. However bias to lean against strength remains. Support at 97 levels. Data/Events of focus this week include 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 - ECB Meeting Likely a Non Event; Watch Prelim PMIs.** We expect the ECB to keep key policy rates and QE plan status quo: MRO at 0%, average deposit facility at -0.5% and asset purchase program to purchase EUR20bn/month starting 1st Nov at the upcoming ECB meeting later today. Though downside risks to economy remain, recent data suggest some tentative signs of stabilization. Recent announcement to restart APP s could also be timely to cushion against further slowdown. This will also be Draghi’s last appearance as ECB President at the press conference as Lagarde takes over in Nov. We expect his to reiterate his call for more growth-friendly budget to spur economic activity and help raise inflation close to ECB’s target. Elsewhere prelim PMIs would be of more interest (relative to ECB - we believe a non-event) to watch for further signs of stabilisation. EUR firmed overnight in subdued range. Last seen at 1.1135 levels. Bullish momentum on daily chart remains intact but shows tentative signs of waning while stochastics is in overbought conditions. Near term pullback not unlikely. Support at 1.1110, 1.1080 levels. Resistance at 1.1150, 1.12 (200 DMA). Bias remains to buy dips. Data/event focus this week include Markit Mfg PMI for GE, FR, EC (Oct P); ECB Meeting, Draghi speaks today; GE Consumer Confidence (Nov), IFO Expectations (Oct), ECB Villeroy speaks on Fri.

- **GBPUSD - *Await Next Steps from BoJo.*** GBP reclaimed 1.29-handle overnight in a relatively quiet session. All EU27 member states appeared to back brexit extension but it was understood that no formal decision was made overnight. Elsewhere there was little details on what comes next on the domestic front after BoJo lost the second vote on program motion (to fast track bill's passage). **Will there be a snap election as soon as in Nov whilst brexit extension by 3 months (till 31st Jan 2020) or BoJo attempting to pull off another vote on pacing the initial fast-tracking brexit legislation in coming days.** We reiterate that although the outcome of the second vote was *not entirely a clear positive for GBP but at least there is a general sense of agreement on BoJo's bill. The hasty timeline is the one that MPs are not comfortable with.* Thus we expect GBP pullback to be supported on dips as soft brexit hopes remain alive. GBP was last seen at 1.2920 levels. Bullish momentum intact though stochastics is in overbought conditions. Support at 1.2880, 1.2820 levels. 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 upward pressure yesterday, hitting highs of around 108.70, before paring some gains. Last seen at 108.60. Brexit deal debates are still ongoing in UK parliament, and EU decision on extension duration is still up in the air, but sentiments are assuaged by the fact that hard Brexit risks are diminished (Johnson's comments to Labour Leader Corbyn that French President Macron could veto another extension, forcing UK out of the bloc without a deal, is likely viewed as just another negotiation tactic). US equities performed better than expected, with Tesla leading the charge. Broad environment is one where market sentiments remain supported, in line with USDJPY's modest rise. Jibun Bank Mfg PMI came in at 48.5 for Oct, softer than Sep's 48.9. Services PMI similarly declined to 50.3 from 52.8. Weak domestic growth momentum could support demand for JPY somewhat. 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).
- **NZDUSD - *Shooting Star Nullified.*** The shooting star pattern identified on yesterday's GM Daily failed to see follow-through overnight as Kiwi rebounded. Pair was last seen at 0.6420 levels. Bullish momentum on daily chart remains intact while stochastics is in overbought condition. Resistance at 0.6440, 0.6770 levels (100 DMA). Support at 0.64, 0.6350 (50 DMA).
- **AUDUSD - *Tracking the 100-dma Lower.*** AUDUSD tracked the 100-dma lower and was last seen around 0.6850, as downsides were supported by broader USD weakness. AUD remains weighed by expectations for RBA to ease cash target rate lower and also some

speculation of asset purchase program in 2020. Bullish momentum is easing while stochastics show signs of falling from overbought conditions. This pair tests the upper-bound of the falling trend channel. Resistance at 0.6880 before 0.6920 (61.8% fibo of Jul-Aug drop). Support at 0.6830 before 0.6770 (23.6% fibo), 0.67 levels.

- **USDCAD - *Biased to the Downside, oversold.*** USDCAD slipped a tad more overnight on better risk sentiment along with the USD softness. Last seen around 1.3080 and approaching next support around 1.3060 before the next at 1.3020. Stochastics in oversold conditions although momentum is bearish. 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 1.7% above the implied mid-point of 1.3854 with the top estimated at 1.3577 and the floor at 1.4131.**
- **USDSGD - *SGD NEER Elevated; 1.3600 as key support for USDSGD.***
 The pair was heading up yesterday morning, before taking cues from USDCNH, and reversing downwards. Overall though, trading remained in a relatively tight ~25 pip range. Last seen at 1.3612. Headline inflation came in yesterday afternoon at 0.5% for Sep, in line with expectations. Core inflation eased slightly to 0.7%, slightly lower than the 0.8% expected. House view for full-year headline and core inflation are 0.6% and 1.1% respectively. Broad environment is one where price pressures remain soft. MAS Chief Menon commented this morning that the slowdown in the economy could be slowly bottoming out, in a few quarters' time, especially if damage in trade-related sectors do not spill over excessively to other industries. His comments might have exerted a tad of downward pressure on USDSGD (i.e., SGD strengthening). Nonetheless, we think that bets on a softer SGD are not over yet—SGD NEER is currently hovering around +1.7% (estimated) from policy mid, still 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 mean that downsides in USDSGD could be limited from here. In particular, 1.3600 could be a tough level to break pass. 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). Unemployment rate and IP due Fri.
- **AUDSGD - *Capped For Now.*** AUDSGD remains capped by the 50-dma around 0.9330. AUD remains weighed by expectations for RBA to ease cash target rate lower and also some speculation of asset purchase program in 2020. Into Nov, we see risk for the factors (RBA to ease and US-China trade war) that have weighed on AUD to dissipate should US-China ink an agreement in Nov that includes a roll-back in tariffs, along with a currency pact. That could provide a more sanguine environment that could be constructive for the risk-sensitive AUD. At home, steady hiring pace (with the stark exception of the construction industry) and dissipation of negative wealth effect from a housing recovery could bring back household spending. Based on the futures curve, terminal rate is seen to be around 0.5%. We are not far from that but speculation of the QE can continue to keep crimp on the AUDUSD recovery. Support at 0.9317 (23.6% fibo level) before 0.9230 (near recent low). Resistance around 0.9360/70 (50-dma) before the next at 0.9420.
- **SGDMYR - *Interim Top.*** SGDMYR eased off recent highs; last seen at 3.0730 levels. Bullish momentum 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) likely to provide a firm resistance. Support at 3.0680, 3.0610 levels. Interim risks skewed to the downside.

- **USDMYR - Consolidation.** USDMYR slipped but continues to consolidate in recent range. Pair was last seen at 4.1830 levels. Daily momentum and stochastics are not indicating a clear bias. Consolidation in recent range of 4.18 - 4.20 likely, with mild risks to the downside.
- **1m USDKRW NDF - 200 DMA Could Still Provide Support.** Yesterday's rebound 1m USDKRW NDF was short-lived as the pair reversed gains to break below 1170 this morning. This is despite 3Q GDP coming in below estimates (at 0.4% q/q vs. 0.5% expected). One could argue that KRW strength was due to the high-level meeting between Korea Premier Lee and Japan PM Abe in Tokyo today - on hopes of reconciliation and signs of exports improvement (as seen from 3Q GDP report). To add swift stimulus measures via monetary and fiscal may also cushion against deeper slowdown. Elsewhere a softer USD and/or dovish Fed, any US-China trade talk progress could help USDKRW lower. Pair was last seen at 1169 levels. Bearish momentum intact but shows tentative signs of fading while stochastics shows early signs of turnaround from oversold conditions. We still caution for a bounce in the near term. Resistance at 1172, 1177. Immediate support at 1166 (200 DMA) is key. Decisive break below this could open room for further decline but we expect 200 DMA to provide good support for now (unless JP-KR relations unexpectedly improves).
- **RMB - Neckline Breached.** USDCNH drifted lower to levels around 7.0610. The neckline of the H&S is broken and should this follow through, we should see USDCNH heading towards the 7-figure in due time. 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 neckline 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. **PBoC fixed USDCNY 25 pips lower at 7.0727 vs. 7.0752.** Eyes on the FX report released twice a year by the US Treasury and whether China is no longer to a "currency manipulator". Week ahead has FX Net settlements for Clients on Thu. In news, there were a few headlines that underpinned the downdrift of the USDCNY including China Commerce Minister Zhong Shan's pledge to "boost imports", "improve exports quality" and "upgrade industries" in a report to the NPC. Separately, the State Council executive meeting yesterday witnessed a decision to expand the pilot reform of foreign exchange receipts and payments facilitation in order to improve cross-border

trade and investment and stream-line regulatory requirements. Banks will now be in charge of the registration of “writing-off companies’ borrowings from foreign lender”. Quota of foreign currency accounts under capital accounts will also be removed to facilitate foreign exchange settlements under certain capital accounts (Xinhua). This could be in accordance to an upcoming agreement to allow freer financial market access to foreign investors.

- **1M USDPHP NDF - *Still Oversold, But Upsides Limited.*** NDF saw significant downward pressure, heading deeper into oversold territory. Last seen at 51.00. The strengthening in PHP was likely due to news that government spending for the first 9 months of the year rose by 5.5%, which boosted sentiments regarding progress of infrastructure/other projects. Nonetheless, there might be increased concerns regarding fiscal discipline—Budget balance for Sep came in at a -PHP178.6bn deficit, almost twice the year-ago deficit. The IMF also hinted in its latest report that Philippines still has policy space to cut its policy rate, from the current 4.00%. These factors could lead to a modest interim upward bias in the NDF. But upsides should be limited in this broad environment of optimistic wait-and-see on US-China partial trade deal confirmation. Momentum on daily chart is bearish, while stochastics are in deeper oversold conditions. Support at 50.80 (Jul low). 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).
- **1m USDIDR NDF - *BI Likely to Cut Today.*** Alongside the announcement of Cabinet members (including respected Sri Mulyani as FinMin), and continued bond inflows (MTD net bond portfolio inflows at +US\$718mn as of 21 Oct), the NDF has now neared the 14000 level. Last seen at 14010. House view is for BI to cut its policy rate today, by 25bps to 5.00%. Despite this move being largely expected, there might still be mild upward pressure in the NDF, as positive sentiments tied to the cabinet line-up announcement fades, and markets turn their attention to actual signs of new progress in reforms. Trade deficits could also be somewhat of a concern if the export outlook deteriorates. Trade deficit for Sep was at -US\$161mn, worsening from the revised US\$112mn surplus in Aug. NDF could potentially be testing 14000 soon; if this holds, a modest retracement upwards could be possible. A key risk is if USDCNH rallies past 7.05 (from 7.0540 currently), which could potentially spur a modest rally in other AxJ currencies as well. Momentum for NDF is modestly bearish while stochastics are in oversold conditions. Nearby 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 downward pressure this morning; last seen at 30.28. Pair remained near levels seen on Tuesday (market closure yesterday). Sentiments for this pair have largely seen mild two-way swings this week and we expect this to continue for a while more. Soft business and consumer sentiments, concerns over weak tourism, are contending with signs of progress

in mega infrastructure projects. Gold prices have also been relatively stable at just below US\$1500 recently, which could be imparting some stability to THB as well. A potential risk factor therefore, is if gold prices soften as US-China trade talk uncertainty clears, which could lead to some softening in the THB as well. On net though, we still 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), 30.45 (21 DMA), 30.56 (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	3.12	*3.14/12	Not traded
5YR MI 6/24	3.25	3.25	Unchanged
7YR MK 7/26	3.37	3.35	Unchanged
10YR MO 8/29	3.41	3.42	+1
15YR MS 7/34	3.69	3.67	-2
20YR MX 6/38	3.83	*3.88/83	Not traded
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	3.28	3.28	+4
3-year	3.27	3.27	+1
5-year	3.32	3.32	+1
7-year	3.37	3.37	+1
10-year	3.42	3.42	-

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Source: Maybank KE

*Indicative levels

- Local government bond market was quiet with some interest on off-the-run MGS and GII given their yield premiums. Benchmark MGS yields, however, ended the day almost unchanged. Overall, trade volume largely concentrated in the shorter tenor part of the curve.
- MYR IRS levels opens higher with 5y being taken at 3.32%, and subsequently 3.325% for decent amount. However, offers soon emerged in the second half alongside lower UST yields. The curve ended rather flat compared to previous day. 3M KLIBOR was unchanged at 3.38%.
- Local corporate bonds continued to see selling interest pushing yields higher especially in the GG curve, echoing movements in govies. 10y PASB traded 4bps higher while Dana 46s were 0.5bp higher in yield. There was no trade in AAAs sector. AAs saw better buying at the front end with low-beta names like Imtiaz 22s shifting 0.5bp lower in yield while the belly was unchanged as Edra 27s and SDHB 28s traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.58	1.57	-1
5YR	1.61	1.58	-3
10YR	1.73	1.69	-4
15YR	1.81	1.78	-3
20YR	1.91	1.88	-3
30YR	2.05	2.02	-3

Source: MAS

- SGD rates opened 1bp higher only to reverse course significantly. SGD IRS ended the day flat to 5bps lower, while SGS yields were 1-4bps lower. The bond-swap spread widened. Both curves flattened as the squeeze in SGD forwards kept the short dates paid, while demand to receive rates extended from the 5y tenor onwards.
- In Asian USD credit, there was a minor unwinding of risk after last night's failed Brexit vote again in the UK parliament. Somehow unrelated but Chinese IG bonds saw better sellers with spreads trading 3-4bps wider with real money selling financial bonds especially AMC names. India, Korea, Malaysia and Japan were unchanged with little trades seen as liquidity remains thin. Indon sovereigns were active with the primary opening of the 30 year new issuance. Indons traded higher by 0.5 to 1pt after overnight rally in rates with spreads unchanged. ROP 42s saw large short covering with block buyers. Even quasi-sovereigns outperformed with the long end being bought up higher in prices at the long end. Market remains cautious at the moment and low beta risk is still preferable.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (%-pt)
1YR	5.88	5.84	(0.03)
3YR	6.31	6.27	(0.04)
5YR	6.57	6.55	(0.03)
10YR	7.10	7.07	(0.03)
15YR	7.53	7.49	(0.04)
20YR	7.78	7.76	(0.01)
30YR	7.99	7.97	(0.03)

* Source: Bloomberg, Maybank Indonesia

- Yields on Indonesian government bonds continued to be lower yesterday. It's mostly driven by domestic euphoria on the new line up of Country's Minister and strong investors' expectation for Bank Indonesia's policy rate cut today. Indonesian government bonds' yields are still attractive although 10Y government bonds' yields have been lower to near 7%. The country's government bonds offer a wide gap of yields with other countries. Meanwhile, we thought that a new line up of Country's Minister is promising. It poses an economic stability prospect after reappointment a strong integrity figure, Sri Mulyani Indrawati, as a Finance Minister. Furthermore, President Joko Widodo also appointed some high profile figures in the military and the police backgrounds, such as Prabowo Subianto, Luhut Binsar Panjaitan, Fachrul Razi, and Tito Karnavian, for keep maintaining national's security, stability, and unity. President Joko Widodo also appointed new generation that promising a rich creativity on his cabinet, such as Erick Thohir, Nadiem Makarim, and Wishnutama.
- Furthermore, Bank Indonesia is scheduled to hold monetary meeting today. We expect the Central Bank to cut its policy rate by 25bps. It's a good momentum for the Central Bank to cut its policy rate, as a pre-emptive action for maintaining economic acceleration during recent global economic weakening prospects due to persisting global trade war saga and various geopolitics problems. Moreover, domestic inflation is relative modest. The national currency is also on appreciation trends recently. On the other side, domestic loan side needs a stimulus after posing a deceleration growth following recent economic slowing growth. Hence, we expect the government bonds' yields to be lower, if the Central Bank realizes to cut its monetary rate today.
- From the global side, there are no significant of new themes to influence domestic bond market. Investors will watch ECB's monetary policy decision today. On today's meeting, we expect ECB keep maintaining its current negative policy rate and monetary stimulus as monetary booster for the economy. This decision is expected to keep money inflow for the bond market that promising high yields investment, such as Indonesia.

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	40	3.048	3.048	3.048
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	42	3.017	3.017	3.017
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	325	3.044	3.044	3.027
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	43	3.046	3.046	3.038
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	110	3.059	3.059	3.059
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	140	3.061	3.073	3.061
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	9	3.108	3.108	3.108
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	3.108	3.108	3.103
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	11	3.129	3.129	3.129
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	160	3.151	3.154	3.128
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	60	3.147	3.147	3.136
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	3.203	3.203	3.203
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	13	3.195	3.195	3.195
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.243	3.243	3.243
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.271	3.271	3.271
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.3	3.3	3.288
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	140	3.34	3.34	3.296
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.357	3.357	3.357
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	31	3.378	3.378	3.378
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	21	3.467	3.467	3.423
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.497	3.497	3.497
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.505	3.505	3.505
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.418	3.418	3.411
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.554	3.558	3.548
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	44	3.73	3.773	3.73
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.659	3.703	3.659
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	3.865	3.865	3.865
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	17	4.053	4.053	3.99
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	100	3.107	3.107	3.107
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	3.121	3.121	3.121
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.271	3.271	3.265
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	264	3.384	3.393	3.382
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.412	3.412	3.412
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	12	3.459	3.459	3.436
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.459	3.459	3.459
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	3.801	3.801	3.8
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.795	3.795	3.795
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	530	3.892	3.914	3.881
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	145	3.921	3.921	3.893
Total			2,519			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	20	3.654	3.661	3.654
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	5	3.701	3.701	3.701
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	50	3.677	3.677	3.677
LPPSA IMTN 4.060% 11.04.2029 - Tranche No 29	GG	4.060%	11-Apr-29	50	3.698	3.698	3.698
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	15	3.912	3.912	3.912
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	25	3.9	3.9	3.9
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	60	3.962	3.962	3.962
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	200	4.049	4.049	4.049
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	15	3.981	3.981	3.981
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	10	3.981	3.981	3.981
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	30	3.991	3.991	3.991
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	80	3.991	3.991	3.991
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	20	4.041	4.041	4.041
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	25	4.081	4.09	4.081
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	5	4.131	4.131	4.131
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	5	4.111	4.111	4.111
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	10	4.131	4.131	4.131
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	5	4.036	4.036	4.036
WESTPORTS IMTN 4.580% 23.10.2024	AA+ IS	4.580%	23-Oct-24	5	3.752	3.752	3.752
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	60	3.663	3.663	3.647
ZAMARAD ABS-IMTN 27.09.2027 (Class B)	AA2	5.500%	27-Sep-27	5	4.709	4.709	4.709
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	10	4.041	4.044	4.041
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	5	4.279	4.279	4.279
SDHB IMTN 5.300% 02.10.2028	AA- IS	5.300%	2-Oct-28	25	4.659	4.659	4.659
TSH IMTN 0% 01.12.2021	A+ IS	5.050%	1-Dec-21	15	4.27	4.27	4.27
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	A+ IS	5.680%	6-Apr-29	1	5.359	5.361	5.359
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	0.3	5.463	5.463	5.463
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	0.3	5.516	5.516	5.516
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	0.5	5.243	5.243	5.243
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	0.3	6.698	6.698	6.698
Total				757			

Sources: BPAM

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