

Global Markets Daily

USD Retraces Ahead of Fed

USD Retraces Ahead of Fed

USD rebounded with a vengeance, buoyed by the sharp fall in the GBP that dragged the EUR lower as well as a rather solid flash PMI-mfg for the US at 51.5 (vs. previous 51.1). Vice President Mike Pence's critique of China on human rights and his support for Hong Kong protestors did not help US-China relation but his urge for trade engagement with China suggests that at least phase 1 of the trade deal is looked upon favourably. Focus on Treasury Secretary Mnuchin's phone call with Vice Premier Liu He. Eyes are also on what Fed would do next week as the amount of repo injection balloons. The increasing amount of net liquidity injection has brought the Fed's balance sheet to almost \$4trn, >5.6% up from its low seen earlier this year.

GBP Weakens on Election Jitters

GBP fell sharply following BoJo's announcement that a motion to trigger snap elections (possibly on 12th Dec) would be put to a vote in the House of Commons next Monday. BoJo would require a 2/3 majority to support his call to hold General Elections and this implies that he needs the support of Labour party members. But Labor party leader Corbyn rejected the plan, saying that he needs there pre-conditions: (1) no-deal brexit off the table and (2) confirmation from EU on brexit extension to be met before supporting proposal for GE.

Data calendar is Light, Investors Continue to Await FX Report

Germany releases IFO numbers for Oct today and would ECB Villeroy speak. Market players are likely to keep an eye on the US Treasury for its semi-annual FX report, typically released in Apr and Oct. However, the last release of the FX report was delayed to May. Vietnam is at risk of being designated currency manipulator but China may lose it as a sign of goodwill for trade talks.

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 25-Oct-19, 9.00am

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

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

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*.** USD slipped on worse than expected durable goods report but losses were more than reversed after mfg PMI surprised to the upside. Looking ahead FoMC meeting (31 Oct) will be of interest. Markets have already priced in about 95% chance of 25bps rate cut to 1.5% - 1.75%. Focus is on whether Fed will announce QE restart especially when POMO and TOMO operations for liquidity injections have taken place past 6-7weeks, while Fed balance sheet has also risen by 5.5% to nearly \$4tn (Powell may refer to this as organic balance sheet growth and is not QE). 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 97.70 levels. Bearish momentum on daily chart is fading. Stochastics is turning from 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 especially in the lead up to FOMC next week. However bias to lean against strength remains. Support at 97 levels. Data/Events of focus today on Univ. of Mich. Sent (Oct F).

- **EURUSD - *German IFO, Consumer Confidence Today*.** ECB meeting proved to be a non-event yesterday with 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). In Draghi's parting speech at his last press conference as ECB President yesterday, he said that "weaker growth momentum is delaying the pass-through of stronger wage growth to inflation". He also said that labor market has lost some strength and risks to the outlook are on the downside. He reiterated that there is a need for highly accommodative stance of monetary policy for a prolonged period as underlying inflation remains muted. Christine Lagarde takes over on 1 Nov and is expected to ensure monetary policy continuity but we also expect her to push EU governments to work on fiscal stimulus to spur economic activity. On EUR price action yesterday, there was a bounce towards 1.1160 on better than expected French prelim PMIs but gains were more than erased after German and Euro-area prelim PMIs subsequently disappointed to the downside. EUR was last seen at 1.1105 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 1.1080 levels. Resistance at 1.1150, 1.12 (200 DMA). Bias remains to buy dips. Data/event focus this week include GE Consumer Confidence (Nov), IFO Expectations (Oct), ECB Villeroy speaks on Fri.

- **GBPUSD - *1.27 - 1.30 Range*.** GBP fell sharply following BoJo's announcement that a motion to trigger snap elections (possibly on 12th Dec) would be put to a vote in the House of Commons next

Monday. BoJo would require a 2/3 majority to support his call to hold General Elections and this implies that he needs the support of Labour party members. But Labor party leader Corbyn rejected the plan, saying that he needs there pre-conditions: (1) no-deal brexit off the table and (2) confirmation from EU on brexit extension to be met before supporting proposal for GE. Extension of GBP's decline amid election uncertainty not ruled out. But GBP can quickly reverse out of its decline and trade higher if BoJo manages to score a stronger mandate from the people. Pair was last seen at 1.2850 levels. Our caution for GBP pullback in underway. Bullish momentum on daily chart is fading while stochastics is turning from overbought conditions. Further decline in the near term should not be ruled out especially given the too fast too furious rise (as cautioned here) Support at 1.2710 (200 DMA). Immediate resistance at 1.30, 1.3170 (50% fibo retracement of 2018 high to 2019 low). Look for 2-way trades in 1.27 - 1.30 in coming days.

- **USDJPY - Range.** USDJPY pair saw ranged trading yesterday, largely between 108.50 to 108.70. Last seen at 108.68. China said it could probably do US\$20bn of US agricultural goods purchases in the first year of an accord, while US\$40-50bn could be possible in the second year if existing tariffs are rolled back. Narrative was somewhat different from Trump's claims, but markets held on to cautious optimism. Despite Mike Pence's criticism of China's human rights records, the broad tones of his speech were also not overly negative. He mentioned that the US remained optimistic a trade deal could be reached. US Markit Mfg data also came in better than expected. These factors helped to mitigate risks of uncertainty in the UK, where BoJo called for a snap election on Dec 12. Broad environment is one where market sentiments remain supported, and ranged outcomes for the pair between 108-109 could still hold 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 - Slippage but Within Range.** NZD fell amid USD short covering across the board. Pair was last seen at 0.6370 levels. Bullish momentum on daily chart is waning while stochastics is turning from overbought condition. Support at 0.6350 (50 DMA), 0.6320 (21 DMA). Resistance at 0.6440, 0.6770 levels (100 DMA). Look for 0.6320 - 0.64 range intra-day.
- **AUDUSD - Tracking the 100-dma Lower.** AUDUSD slipped overnight and was last seen around 0.6810, weighed by the broad USD resurgence overnight. An increasing sense of market jitters with some speculation that the Fed may not ease a lot more weighed on the risk-sensitive antipode. In the mean-time, expectations of QE from the RBA also added drag on the AUD. Bullish momentum is easing, stochastics is falling from overbought conditions. Support at 0.6830 before 0.6770 (23.6% fibo), 0.67 levels. Resistance at 0.6880 before 0.6920 (61.8% fibo of Jul-Aug drop).

- **USDCAD - *Doji*.** USDCAD hovered around 1.3080, buoyed by the rise in the USD. Last seen around 1.3080. 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 1.3869 with the top estimated at 1.3591 and the floor at 1.4146.**
- **USDSGD - SGD NEER Elevated; 1.3600 as key support for USDSGD.**
The pair saw ranged trading yesterday, largely between 1.3615 and 1.3640. Overall, trading remained in a relatively tight ~25 pip range. Last seen at 1.3634. Unemployment rate came in at 2.3%, largely in line with expectations. URA private home prices for 3Q are finalised at 1.3%q/q, vs. 0.9% prior. Modest swings in the pair yesterday were partly due to USD strength. In particular, better than expected US Markit Mfg data yesterday night had pushed the pair towards the upper end of the trading range. We also 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). Minor snippets of trade talk news are clearly providing 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). Downside risks in USDSGD could hence be limited—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). IP due today.
- **AUDSGD - Capped For Now.** AUDSGD slipped under the 21-dma and was last seen around 0.9290. 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 0.9230 (near recent low). Resistance around 0.9360/70 (50-dma) before the next at 0.9420.
- **SGDMYR - Look for Pullback.** SGDMYR continued to drift modestly lower, in line with our caution for interim top with risks skewed to the downside. Cross was last seen at 3.07 levels. Bullish momentum shows signs of fading while stochastics is showing signs of turning from overbought conditions. Immediate resistance at 3.0750 levels (upper bound of its trend channel) likely to provide a firm resistance for now. We look for pullbacks. Support at 3.0680, 3.0610 levels. Risks skewed to the downside.

- **USDMYR - *Range-Bound*.** USDMYR was last seen at 4.1870 levels. Daily momentum and stochastics are not indicating a clear bias. Consolidation in recent range of 4.18 - 4.1950 expected.
- **1m USDKRW NDF - *Potential Bullish Divergence*.** 1m USDKRW NDF rebounded amid broad USD short covering and news that South Korea to give up developing nation privilege at WTO. This means that S.Korea no longer can use developing world status to protect its agricultural sector (Korea imposed 500% on rice imports). Potentially this could affect Korea's trade balance, at the margin. Pair was last seen at 1174 levels. Bearish momentum shows signs of fading while stochastics shows signs of turnaround from oversold conditions. Potentially a bullish divergence on the MACD could be playing out for the pair - strong rebound. Resistance at 1177, 1185 levels. Immediate support at 1167 (200 DMA) to continue to provide good support.
- **USDCNH - *US-China Phone Call in Focus*.** USDCNH drifted higher and was last seen around 7.0730, unwilling to make a clean break of the neckline of the H&S. Price action is still underpinned by an area of support around 7.05-7.07. Overnight comments by US VP Mike Pence did not help US-China trade relations but his urge for trade engagement with China suggests that most officials view the phase 1 of the US-China trade deal favourably. 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. Eyes are also on the phone call between Vice Premier Liu He and the US Treasury Secretary Mnuchin, scheduled for today. There have been talks of China willing to buy \$20bn of US farm goods in year one but that does not inspire much upside for the RMB. As we have stated, we probably need to see at least a partial roll-back of tariffs for any progress to be considered "substantial". Should that happen, 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 5.1850. We hold our view that the recent move higher 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 22 pips higher at 7.0749 vs. 7.0727.**
- **1M USDPHP NDF - *Upsides Capped*.** The NDF saw significant upward pressure yesterday; last seen at 51.38. We had cautioned for interim upward bias in the NDF (i.e., PHP softening), on signs of worsening fiscal discipline and IMF's assessment that Philippines still has space to cut its policy rate. Felipe Medalla, a member of the policy-making Monetary Board also said that the PHP will likely "self correct", in times when strength in the currency is

overstretched. The NDF rebound yesterday pared roughly half of the decline since mid-Oct. Going forward, upsides in the NDF (i.e., further PHP softening) should be limited in this broad environment of optimistic wait-and-see on US-China partial trade deal confirmation. BSP also announced plans to reduce banks' reserve ratio by 100bps (to 14%) in Dec, which should further support liquidity and growth. Momentum on daily chart is mildly bearish, while stochastics are inching up from oversold conditions. Support at 51.30-level (76.4% Fibonacci retracement from Jul low to Aug high), 50.80 (Jul low). Resistance at 51.60 (61.8% fibo), 52.10 (38.2% fibo).

- **1m USDIDR NDF - BI Cut Policy Rate to 5.00%.** Our view yesterday that *"Despite this move (rate cut) 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..."* seems to have played out, as the NDF retraced upwards from around 14020 yesterday morning to just below 14100. Last seen at 14092. The up-move was likely also supported in part by FinMin Indrawati's comments that she would issue a decree that would allow the government to widen the 2019 deficit (from the previous projection of 1.93% of GDP) and borrow more. In cutting policy rate by 25bps to 5.00%, BI noted that global economic growth continued to slow, and a calibrated policy mix is needed at home to maintain growth momentum (2019: below mid-point of 5% to 5.4% range, 2020: 5.1%-5.5% range). Inflation should continue to be tame (2019: below mid-point of 2.5% to 4.5%, 2020: 2%-4%) while 2019/2020 current account deficits should also remain manageable at ~2-3% of GDP. Exports, including in automotives, could see some gradual improvement, while Q4 economic activity may be supported by increased investment activity. Momentum for NDF is modestly bearish while stochastics are in 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 further downward pressure yesterday; last seen at 30.25. Continued strengthening of THB was likely still tied to up-moves in gold prices (now back above US\$1,500 as of writing). Robust fundamentals (current account surplus of ~6% of GDP, low inflation, foreign reserves of >US\$200bn) also anchored confidence. At home, the government approved US\$792mn in subsidies for rubber farmers, and will also work to diversify export markets. USDTHB pair has yet to reach the lower end of our suggested 30.20 to 30.40 interim range. There might come a point where the growth damage inflicted by the strong baht on the economy (on exports, tourism) starts to tip the balance and lead THB to retrace its strength. More clarity on US-China trade relations and receding of global uncertainty risks could also lead gold (and THB) to soften. 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), 30.55 (50 DMA). Next support at 30.20, 30.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.12	3.14	+2
5YR MI 6/24	3.25	3.25	Unchanged
7YR MK 7/26	3.37	3.43	+6
10YR MO 8/29	3.42	3.43	+1
15YR MS 7/34	3.69	*3.73/70	Not traded
20YR MX 6/38	3.83	3.85	+2
30YR MZ 7/48	*4.10/03	4.04	+1
IRS			
6-months	3.33	3.33	-
9-months	3.28	3.28	-
1-year	3.28	3.28	-
3-year	3.27	3.28	+1
5-year	3.32	3.32	-
7-year	3.37	3.37	-
10-year	3.42	3.44	+2

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Local government bonds opened fairly weak, with bid-offer for ultra-long end being quoted 5-10bps wide. MGS and GII market traded 1-6bps higher with concentration on the front end and belly. Some real money were selling on the ultra-long end. Domestic market may stay relatively defensive until there is an improved sentiment on the regional risk assets. Overall, volume tilted to the shorter part of the curve.
- MYR IRS levels moved a tad higher, tracking MGS/GII correction as the curve bear-steepened along 5y10y. There's no interbank trade reported. 3M KLIBOR was unchanged at 3.38%.
- PDS market was lethargic as the weakness govies sidelined most investors. GGs traded 1-4bps higher in yield at the long end as investors unload risks. Spreads however remain firm. The front end remained well supported and were mostly unchanged. Corporate names were generally little unchanged with trades seen on SPG 34s. Short-tenor Imtiaz 20s traded 1bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.57	1.57	-
5YR	1.58	1.59	+1
10YR	1.69	1.70	+1
15YR	1.78	1.78	-
20YR	1.88	1.88	-
30YR	2.02	2.02	-

Source: MAS

- SGD IRS saw strong receiving flows in the 5y tenor, driving the curve lower by 2-3bps. On the other hand, SGS gains came to an abrupt end after two days of outperformance, as onshore funding continued to tighten. The SGS curve is about flat to 1bp higher on the day.
- Asian USD credit market was quiet. Sovereigns traded generally higher in prices with better buying in the older 30y Indon paper as it re-priced from the new 30y Indon, which also traded 0.9pt higher from issue price. CDS continue to support current spreads as demand for the cash bonds remain robust from both real-money and fast-money investors. China, Malays and Korea were quiet. There were some bids for Malays 26s, about 2bps tighter from last traded levels as offshore demand was noted. New issues did well yesterday especially the ones with higher yields, as perps and 30y bonds outperformed. New ACPM perps saw good buying at FTT but large profit-taking sell orders pushed the bonds back to the cash price of 100 in a volatile trading session.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (%-pt)
1YR	1YR	5.86	5.87
3YR	3YR	6.27	6.29
5YR	5YR	6.55	6.56
10YR	10YR	7.08	7.08
15YR	15YR	7.49	7.50
20YR	20YR	7.77	7.76
30YR	30YR	7.97	7.94

* Source: Bloomberg, Maybank Indonesia

- Yields on Indonesian government bonds were stagnant after Bank Indonesia decided to cut the policy rate. It's in line with the market players' expectation. In line with our expectation, Bank Indonesia (BI) cuts again its policy rate on the last monetary meeting. It's realized ahead of the Federal Reserve's decision on next week (29-30 Oct-19, NY Time). On the last monetary meeting, BI 7-day Reverse Repo Rate was slashed by 25 bps to 5.00%. BI's deposit facility rate and lending facility rate were also cut by 25 bps to 4.25% and 5.75%, respectively.
- BI's decision was driven by 1.) modest inflation pressures, 2.) still attractive local investment yields, compared its peers and developed countries 3.) a booster measures for preventing domestic economy to grow slower due to the side effects of global economic weakening during recent trade war saga. BI continues utilizing its policy rate for boosting national economy amidst the fears of unfavorable global economic prospect. On previous edition of monetary meeting, BI has also released other monetary tools, in the form of macroprudential policy and monetary operation instrument, to improve the national economic condition as a whole, especially through the transmissions of financial system and the real sector. More technical aspects were released by BI to improve monetary policies' effectiveness.
- Going forward, we expect BI to keep maintaining its policy rate until the end of this year for maintaining domestic economic stability, especially in the real sector side. Domestic economic activities should be maintained on favorable condition. Furthermore, we see BI still have another room to change its monetary direction, if the global economic outlook weakens further, depends on further global data results. Two main global themes that should be watched are 1.) saga on the trade war, 2.) geopolitical concerns that begin to spread to almost all regions in the world.

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	56	3.048	3.108	3.048
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	414	3.026	3.037	2.921
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	401	3.039	3.039	3.026
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	302	3.054	3.054	3.034
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	178	3.052	3.052	3.052
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	4	3.108	3.108	3.108
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	227	3.69	3.69	3.07
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	20	3.097	3.097	3.097
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	45	3.12	3.128	3.12
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	38	3.143	3.143	3.121
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	301	3.138	3.153	3.138
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	3.153	3.153	3.153
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	3.196	3.196	3.196
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	3.184	3.184	3.184
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.219	3.219	3.219
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.248	3.248	3.248
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	47	3.306	3.306	3.297
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	33	3.321	3.321	3.321
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	334	3.445	3.448	3.384
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.446	3.446	3.446
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.467	3.467	3.458
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.502	3.502	3.502
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	45	3.504	3.511	3.49
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	30	3.503	3.503	3.503
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	3.437	3.438	3.408
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	86	3.608	3.613	3.608
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.692	3.692	3.655
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.697	3.697	3.697
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	59	3.79	3.79	3.79
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	41	3.77	3.799	3.77
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	58	3.844	3.868	3.841
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	22	4.042	4.117	4.042
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	29	4.093	4.142	4.039
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	10	3.056	3.056	3.056
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	220	3.259	3.26	3.247
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	60	3.289	3.289	3.289
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	60	3.277	3.29	3.277
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	140	3.342	3.342	3.339
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	31	3.327	3.327	3.303
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	261	3.418	3.418	3.39
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.411	3.411	3.402
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.489	3.489	3.489
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	75	3.481	3.499	3.481
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.695	3.695	3.695
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	470	3.822	3.845	3.822
GII MURABAHAH 6/2019 4.119%	4.119%	30-Nov-34	30	3.803	3.812	3.803

30.11.2034						
GII MURABAHAH 6/2015 4.786%						
31.10.2035	4.786%	31-Oct-35	20	3.836	3.836	3.835
GII MURABAHAH 5/2017 4.755%						
04.08.2037	4.755%	4-Aug-37	301	3.913	3.928	3.913
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	1	3.92	3.92	3.92
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	20	4.141	4.141	4.141
Total			4,650			

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	10	3.315	3.315	3.304
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	10	3.385	3.394	3.385
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	5	3.991	3.991	3.991
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	10	3.999	4	3.999
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	10	3.999	4	3.999
MAYBANK IMTN 4.200% 20.02.2032	AAA	4.200%	20-Feb-32	20	3.416	3.447	3.416
UOBM 4.650% 08.05.2025	AA1	4.650%	8-May-25	95	3.551	3.551	3.551
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	110	3.948	3.951	3.948
IMTIAZ II IMTN 4.460% 29.05.2020	AA2 (S)	4.460%	29-May-20	20	3.343	3.351	3.343
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	3	3.951	3.953	3.951
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	3.667	3.673	3.667
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	20	3.769	3.769	3.761
RHBBANK MTN 3653D 08.5.2025	AA3	4.750%	8-May-25	10	3.687	3.716	3.687
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	1	5.098	5.102	5.098
DHSB IMTN Series 4 6.350% 21.06.2030	AA3	6.350%	21-Jun-30	5	5.73	5.73	5.73
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	4.309	4.31	4.309
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	4.349	4.35	4.349
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A	5.800%	27-Sep-19	1	5.61	5.622	5.61

Total**369**

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Adoni Mastura Bte Mohamed Idris
Head of Global Markets, KL
adonimastura@maybank.com
(+60) 3 27869106

Singapore

Janice Loh Ai Lin
Co-Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Joanna Leong Wan Yi
Co-Head of Sales, Singapore
JoannaLeong@maybank.com.sg
(+65) 6320 1511

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

China (Shanghai)

Dymond Tai
Head, Global Markets, Greater China
dymond.tai@maybank.com
(+852) 35188812

Joyce Ha
Senior Sales Dealer
joyce.ha@maybank.com
(+86) 21 28932588