

Global Markets Daily

Trade Optimism but Sentiment Still Leashed

USD Slightly Softer; US Equities Extended Gains

USD modestly eased off recent highs on optimism of trade deal. Trump said that talks with China on phase-1 deal were near completion after both sides spoke by phone on Monday. He told reporters that “we are in the final throes of a very important deal”. In our opinion, there is neither anything new nor was there a material change from recent headlines but what may be comforting is that headlines have not been negative so far. As such hopes for trade optimism remain but at the same time scepticism is keeping sentiment leashed for now. Intra-day we see some chance for USDMYR, USDCNH to trade lower while NZD could still retain its bid tone.

GBP Pricing In Election Fears

GBP slipped overnight as opinion poll showed a narrowing lead for ruling Conservative party. A poll by Kantar revealed that Conservatives lead on Labor has narrowed sharply to 11 this week from 18 last week. And the momentum has shifted in favor of Labor party. Earlier on Monday, an ICM poll for Reuters suggests that a hung parliament is not an impossible scenario. With focus on brexit taking a back seat, opinion polls will continue to swing GBP’s direction ahead of 12/12 GE. GBP’s downside could be slightly more amplified than upside if Conservative’s lead narrow (as expectations are for Conservative to win by a sizeable margin). We look for 1.27 - 1.30 range in coming weeks.

US GDP, PCE Core; China Industrial Profits Today

Plenty of data coming from US tonight ahead of shortened week due to Thanksgiving holidays - GDP (3Q); Chicago PMI (Nov); Personal Income, spending, PCE core, pending home sales, durable Goods (Oct); Fed’s Beige Book. Elsewhere ECB’s Lane speaks; China industrial profits are on tap during Asian hours.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1021	↑ 0.06	USD/SGD	1.3641	↓ -0.05
GBP/USD	1.2866	↓ -0.26	EUR/SGD	1.5034	↑ 0.01
AUD/USD	0.6788	↑ 0.13	JPY/SGD	1.2508	↓ -0.19
NZD/USD	0.6428	↑ 0.16	GBP/SGD	1.7551	↓ -0.31
USD/JPY	109.05	↑ 0.11	AUD/SGD	0.9259	↑ 0.09
EUR/JPY	120.17	↑ 0.18	NZD/SGD	0.8767	↑ 0.09
USD/CHF	0.997	↑ 0.05	CHF/SGD	1.3678	↓ -0.13
USD/CAD	1.3272	↓ -0.20	CAD/SGD	1.0279	↑ 0.16
USD/MYR	4.1832	↑ 0.11	SGD/MYR	3.0636	↑ 0.07
USD/THB	30.216	↓ -0.06	SGD/IDR	10314.33	↓ -0.07
USD/IDR	14088	↑ 0.01	SGD/PHP	37.2559	↑ 0.05
USD/PHP	50.892	↑ 0.18	SGD/CNY	5.1485	↓ -0.10

Implied USD/SGD Estimates at 27-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3590	1.3867	1.4145

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G7: Events & Market Closure

Date	Ctry	Event
28 Nov	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 Nov	KR	BoK Meeting

Model-Implied USD/CNY midpoint estimated at 7.0310 for 27 Nov 2019

G7 Currencies

- **DXY Index - GDP, PCE Core on Tap Today.** USD modestly eased off recent highs on optimism of trade deal. Trump said that talks with China on phase-1 deal were near completion after both sides spoke by phone on Monday. He told reporters that “we are in the final throes of a very important deal”. In our opinion, there is neither anything new nor was there a material change from recent headlines but what may be comforting is that headlines have not been negative so far. As such hopes for trade optimism remain but at the same time scepticism is keeping sentiment leashed for now. Elsewhere overnight House Judiciary plans public Trump impeachment hearing on 4 Dec. This may have a negative bearing on USD. DXY was last seen at 98.25 levels. Bullish momentum on daily chart is still intact while stochastics is rising. Resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo). Bias to lean against strength. Key support at 97.70 (23.6% fibo) and 97.4 (200 DMA). Data/Events of focus this week include GDP (3Q); Chicago PMI (Nov); Personal Income, spending, PCE core, pending home sales, durable Goods (Oct); Fed’s Beige Book on Wed. US markets are closed for Thanksgiving day holidays on Thu - expect liquidity to thin into end week.
- **EURUSD - Bearish Momentum Intact.** EUR was little changed; last seen at 1.1017 levels. Bearish momentum on daily chart remains intact. Immediate support at 1.0990 levels (61.8% fibo retracement of Sep low to Oct’s double-top). Bias to buy dips. Resistance at 1.1060 (38.2% fibo, 21 DMA), 1.1080 (100 DMA). Focus this week on ECB’s Lane speaks on Wed; Consumer confidence (Nov); German CPI (Nov) on Thu; CPI estimate (Nov); Unemployment rate (Oct); ECB’s Villeroy speaks on Fri.
- **GBPUSD - Pricing in Election Fears.** GBP slipped overnight as opinion poll showed a narrowing lead for ruling Conservative party. A poll by Kantar revealed that Conservatives lead on Labor has narrowed sharply to 11 this week from 18 last week. And the momentum has shifted in favor of Labor party. Earlier on Monday, an ICM poll for Reuters suggests that a hung parliament is not an impossible scenario. With focus on brexit taking a back seat, opinion polls will continue to swing GBP’s direction ahead of 12/12 GE. GBP’s downside could be slightly more amplified than upside if Conservative’s lead narrow (as expectations are for Conservative to win by a sizeable margin). Pair was last seen at 1.2855 levels. Bearish momentum intact while stochastics is falling. Immediate bias skewed to the downside. Support at 1.2780, 1.27 levels (50, 200 DMAs). However we observed that golden cross (50DMA cuts 200 DMA to the upside) has just been formed - typically associated with a bullish signal. We look for opportunity to accumulate on dips. Range of 1.27 - 1.30 likely to stay intact in coming weeks. Immediate resistance at 1.2880, 1.30 levels. Quiet on the data docket this week with GfK consumer confidence (Nov) on Fri.
- **USDJPY - Sell on Rallies.** Pair saw multiple swings around key support/resistance at 109-level yesterday. US stocks had extended

gains—with the S&P 500 heading above 3140 overnight—on Trump’s comments that US-China talks were ongoing and that completion of the phase-1 deal was very near. Comments out of Beijing also suggests that US’ expression of support for Hong Kong might not hurt the interim deal. The USDJPY had seen a mild climb alongside. The magnitude of the climb though was relatively mild, since no concrete details were released. Pair last seen at 109.10. Back in Japan, we look to Oct retail sales data this Thurs to tell us the extent of the damage the new sales tax wrought on consumer spending. Expectations are for retail sales to contract by -3.8%/y, vs. 9.2% growth prior when people probably frontloaded purchases. Jobless rate and IP data are due Fri. Downsides in data releases could pull on Japanese equities and lead to incremental demand for the yen. On net, we still look for rallies to fade into. Momentum on daily chart is neutral while stochastics are inching up from neutral territory. Resistance at 109.50 (50% fibo retracement of 2018 high to 2019 low). Support at 108.30 (38.2% fibo), then 107.70 (100 DMA).

- **NZDUSD - Supported.** NZD continues to hold up on optimism of US-China trade deal and AUD strength after RBA’s Lowe said “threshold for undertaking QE in Australia has not been reached, and I don’t expect it to be reached in the near future”. NZD was last seen at 0.6430 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Immediate resistance at 0.6430 (100 DMA) before 0.6520 while support lies at 0.6390 (21 DMA). Focus this week on ANZ business outlook (Oct); activity outlook (Nov) on Thu; Consumer confidence (Nov); Building permits (Oct) on Fri.
- **AUDUSD - *Falling Trend Channel Forming.*** AUDUSD whipsawed yesterday after RBA Lowe mentioned that the cash rate effective lower bound is at 0.25%. That effectively implies two more quivers of 25bps cuts left from the current 0.75%. AUDUSD rallied when he spoke about quantitative easing should cash rate reach 0.25% but “threshold for undertaking QE in Australia has not been reached, and I don’t expect it to be reached in the near future”. AUDUSD was still unable to breach the 0.68-figure as investors do not want to rule out the possibility of a QE next year. AUDUSD is still within a falling trend channel and was last seen around 0.6788. Support is seen at 0.6770. AUDUSD does not seem to get much boost from trade-positive comments from Trump overnight. Beyond the 0.6770, next support is seen around 0.6720. Momentum is still mild bearish but stochastics Resistance at 0.6830. Momentum is still mild bearish. This week we have Westpac Leading Index (Oct) today; PMI (Nov) on Fri.
- **USDCAD - *Strike Over, CAD higher.*** USDCAD slipped overnight on news that the rail strike has ended after a deal is reached, alleviating concerns that the crude glut at home could worsen further. Last seen around 1.3270, this pair is still within a rising trend channel and is back under the 200-dma. Violation of the rising trend channel would come with a break of 1.3230-level (daily close). Momentum is still mildly bullish but could be waning. Stochastics also show signs of turning lower. Bias could be to the downside. Resistance at 1.3340. Support at 1.3230. This week ahead has current account balance for 3Q on Thu, Sep, 3Q GDP on Fri.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3867 with the top estimated at 1.3590 and the floor at 1.4145.**
- **USDSGD - Upsides Capped.** The pair is currently hovering around 1.3650, still significantly above key support at 1.36. The 15-20-pip decline from 1.3665 overnight was likely due in part to Trump's comments that US-China talks were ongoing and that completion of the phase-1 deal was very near. There are also increasing signs that US' expression of support for Hong Kong might not hurt the interim deal. Back in Sg, IP for Oct came in at 4.0%/y, significantly more positive than the -1.4% expected, adding to signs that the worst is over for the Singapore economy. House view is that MAS will not need to ease monetary policy further next Apr. The mini inverted head & shoulders pattern we highlighted previously is still intact, and the pair could still potentially head up towards 1.37 in the interim. Nonetheless, further upsides beyond 1.37 could be challenging, as both US and China looks extremely reluctant to give up on the phase-1 deal. Momentum on daily chart is modestly bullish, while stochastics are in overbought territory. Resistance at 1.3660 (200 DMA), 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high). Next support at 1.3600 (76.4% fibo), 1.3550, 1.3500 (Jul low).
- **AUDSGD - In Narrow Range.** This cross floundered around 0.9260, not gaining much traction on either side. This cross could remain within 0.9230-0.9280. The 100-dma has been guiding this cross lower since early 2018 and should be eyed for an indication of trend reversal. Break of the 0.9230-support could mean a continuation of the downtrend.
- **SGDMYR - Pace of Rally to Slow.** SGDMYR was last seen at 3.0640 levels. Daily momentum turned mild bullish while stochastics is rising into near overbought conditions. Pace of rally could slow. Immediate resistance at 3.0650 before 3.08. Support at 3.0560 (21 DMA), 3.0490 (50 DMA) and 3.0370 (100, 200 DMAs).
- **USDMYR - Potential Rising Wedge (Bearish Reversal).** USDMYR continues to trade near recent highs; last seen at 4.1810 levels. Bullish momentum on daily chart remains intact while stochastics is rising into near overbought conditions. A potential rising wedge could be forming - this is typically associated with a bearish reversal. Immediate resistance at 4.1865 (23.6% fibo retracement of 2019 low to high). Bias to lean against strength. Support at 4.1740 (50 DMA), 4.1580 (21 DMA) and 4.1430 (200 DMA).
- **USDCNH - Rising Wedge Break Out.** USDCNH was last seen around 7.0170. This pair seems to have broken out of the small rising wedge with its move lower. Stochastics continue to move lower and MACD is also losing bullish momentum. We had quite a number of news flows to support the sentiment yesterday including a phone call between the top officials reaching a "consensus on solving issues" and to continue communications on phase 1 deal, as reported by state media Xinhua. Thereafter, Trump also told the press at the White House that the two nations are at the "final throes" of the deal and also sought to keep the trade deal and Hong Kong issues separate. While the separation of the issues could mean that the chances of a partial agreement could be

raised, we are still wary of whether Trump would be able to support a deal that includes a rollback of tariffs for China. Support at 7.00 and further downsides are likely limited as we continue to remain cautious on the trade deal at this point in spite of the overnight optimism. Weekly chart indicates upside risk for the USDCNH and resistance at 7.05 before 7.0730 and then at 7.10. Momentum indicators are neutral, and stochastics have risen from oversold condition.

- **USDHKD - Higher.** This pair remains on the upmove, last seen around 7.8290, after a strong debut of Alibaba yesterday. Worsening trade data did not help HKD in the least with a slide of -9.2%/y for exports and -11.5%/y imports. 3M hibor at 2.32%. Support at 7.82 while resistance is seen around 7.8330 before the next at 7.8360. Other data due includes money supply and budget balance for Oct on Fri.
- **1m USDIDR NDF - Consolidation.** The NDF largely traded in a narrow range yesterday. Last seen at 14128, not too different from yesterday morning. Bond portfolio flows MTD (as at 25 Nov) are still net positive at +US\$716mn, underscoring demand for high-yielding IDR bonds, although the pace of inflows has eased somewhat from the +US\$2,067mn in Oct. FM Sri Mulyani recently announced more details on the government's proposed tax reforms, ranging from reduced income and value-added taxes, to zero tax on dividends, to lower non-resident taxes. These developments could inject a tad of optimism regarding longer-term investment flows, positive for the IDR. Globally though, uncertainty still clouds market sentiments regarding the interim US-China trade deal, even as Trump's comments (that completion of the phase-1 deal was very near) supported market moods somewhat. An environment of BI policy rate hold, softer but steady growth outlook, manageable current account deficit, yet-to-derail US-China talks etc., could see the NDF consolidating in the 14,000 to 14,200 range for now. Momentum on daily chart is mildly bullish, while stochastics show signs of dipping lower from near-overbought conditions. Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support at 14100, (21 DMA), 14000, 13950 (Sep low).
- **USDTHB - Near-Oversold.** USDTHB pair last seen at 30.22, not too different from where it was yesterday morning. Technicals-wise, we note that stochastics remain in near-oversold territory, which suggests that further down-moves in USDTHB could be constrained in magnitude, and there is fair chance of a modest up-swing. The positive correlation between THB and gold price is still holding up for now, so any bouts of trade deal optimism could still lead to lower gold prices and THB (i.e., higher USDTHB). BoT Governor Veerathai's comments that "In the short term, we are ready to use monetary policy if needed" could add to bets that the BoT could continue policy easing in 2020, if growth outcomes come in worse than expected. BoT also commented that there are still reviewing potential new measures to curb THB strength. These developments might add a tad of upward pressure on the USDTHB pair in the interim. The Thai government approved new stimulus measures yesterday aimed at shoring up growth. Most of the measures seem to be targeted at increasing rural spending—THB50bn of loans to village funds, farmer groups and cooperatives; THB14.3bn of funds

to support small-scale village investment; THB28bn to help with harvest costs, THB5bn as cashback for housing down-payments. The relatively modest size and targeted nature of the measures could mean that market sentiments may not receive much of a boost. Momentum on daily chart is largely neutral. Resistance at 30.30, 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.60 (23.6% fibo retracement from May high to Oct low). Support at 30.16 (Oct low), then 30.00. Mfg production due today, trade and BoP due Fri..

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.04	3.05	+1
5YR MI 6/24	3.19	3.18	-1
7YR MK 7/26	3.32	3.33	+1
10YR MO 8/29	3.42	3.42	Unchanged
15YR MS 7/34	3.69	3.68	-1
20YR MY 5/40	3.76	3.75	-1
30YR MZ 7/48	4.02	*4.02/00	Not traded
IRS			
6-months	3.30	3.30	-
9-months	3.26	3.26	-
1-year	3.25	3.25	-
3-year	3.24	3.24	-
5-year	3.28	3.28	-
7-year	3.32	3.32	-
10-year	3.37	3.37	-

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Source: Maybank KE

*Indicative levels

- Local government debt market saw higher trading volume and MGS benchmark yields moving sideways as profit taking capped any significant upside in prices. This may persist until there is a new catalyst. GII yields closed unchanged again, except the 5y which dealt 4bps higher but in a very small amount. Most of the benchmarks were otherwise untraded. The 10y GII 7/29 reopening of MYR3.5b auction size and MYR0.5b private placement did not see any trades in WI with quotes still wide at around 3.55/45%.
- Onshore IRS levels were unchanged across the curve in absence of flows and only sporadic one-side quotes throughout the day. Market did not see any trades. 3M KLIBOR was unchanged at 3.34%.
- In PDS, GG space was muted with only Danainfra 2048 traded, 1bp higher in yield. Lower credit curves were relatively more active with AAA yields 2bps higher at the belly and long end, and Danum 2034, Tenaga 2038 and SEB bonds dealt. AA yields lowered 1-3bps led by better buying in YTL Power 2022 and 2028, while others such as BGSM, Tanjung Bin Power and Benih Restu dealt unchanged. The belly of the AAA curve appears more attractive given supportive supply technical and decent spreads relative to other curves.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.51	1.54	+3
5YR	1.62	1.62	-
10YR	1.75	1.75	-
15YR	1.86	1.86	-
20YR	1.98	1.97	-1
30YR	2.10	2.09	-1

Source: MAS

- Quiet session for SGD rates. The IRS curve flattened back as front end rates were up by 1bp while rates from the 5y onwards were down by 1-2bps. In SGS, firmer short-term funding rates curtailed short end bond prices, while a late wave of selling drove long end bonds to give up gains. SGS yield curve also flattened with the 2y up 3bps, 10y unchanged and 30y lower by 1bp.
- Asian credit market remained mildly constructive. CDS grinded tighter and held on to levels, while sovereign bonds were better bid and tightened 1-5bps in spreads or 0.25pts higher in cash price. But this was only seen in higher credit quality sovereigns as frontier sovereigns weakened. For corporate bonds, IGs saw light buying interest on the back of short covering and spreads tightened 1-3bps. Malaysian corporates USD bonds saw better bidding interest for names like Axiata and Tenaga on some real money demand. The primary space saw buyers selectively picking high quality issuances.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.41	5.30	(0.11)
3YR	6.34	6.31	(0.02)
5YR	6.49	6.50	0.00
10YR	7.07	7.07	0.00
15YR	7.48	7.48	0.00
20YR	7.57	7.56	(0.00)
30YR	7.81	7.82	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian Government bond market sustained its appreciation trends until yesterday. Investors still interested to short tenor of government bonds that giving attractive yields during recent minimal sentiments in the market. Meanwhile, the government also successfully absorbed Rp7.90 trillion from its latest Sukuk auction. It exceeded its indicative target by Rp7.00 trillion. This result was slightly lower than Rp8.00 trillion of total absorbed amounts in previous government's Sukuk auction edition on 12 Nov-19. The government have received Rp135.44 trillion from its total bonds auction during 01 Oct-19 until today. For 4Q19, the government targets Rp127.02 trillion from its bonds issuance by auction. Nevertheless, on its last Sukuk auction, investors have loosened their enthusiasm. It can be seen by lower amounts of total investors' bid from Rp24.32 trillion on 12 Nov-19 to Rp19.51 trillion on 26 Nov-19. On the last Sukuk auction, the government awarded lower weighted average yields, compared the previous Sukuk's auction, for SPNS15052020.
- On this Sukuk auction, the government gave weighted awarded average yields by 4.74625%, 6.27054%, 6.66083%, 7.74970%, and 8.00381% for SPNS15052020 (tenor; coupon rate: 6 month; discounted), PBS002 (3 year; 5.450%), PBS026 (5 year; 6.625%), PBS022 (15 year; 8.625%), and PBS015 (28 year; 6,750%), respectively, The government absorbed Rp1.00 trillion, Rp1.75 trillion, Rp1.70 trillion, Rp150 billion, and Rp3.3 trillion from SPNS15052020, PBS002, PBS026, PBS022, and PBS015, subsequently. It seemed that investors had strong attention for long tenor of government sukuk (PBS015) during recent solid Indonesian economy condition.
- Going forward, we foresee investors to keep watching recent global economic sentiments, especially about trade war development between the U.S. vs China. Moreover, there is also minimal sentiment from domestic side due to an absence of economic data releases for this week. Investors still have "buy on weakness" stances on government bonds, especially for benchmark series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1037	109.38	0.6810	1.2942	7.0553	0.6447	120.4433	74.3383
R1	1.1029	109.21	0.6799	1.2904	7.0349	0.6437	120.3067	74.1797
Current	1.1022	109.10	0.6788	1.2863	7.0158	0.6428	120.2500	74.0580
S1	1.1010	108.88	0.6773	1.2832	7.0016	0.6412	119.9767	73.7917
S2	1.0999	108.72	0.6758	1.2798	6.9887	0.6397	119.7833	73.5623

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3678	4.1901	14100	51.0740	30.2740	1.5080	0.5997	3.0675
R1	1.3659	4.1867	14094	50.9830	30.2450	1.5057	0.5972	3.0656
Current	1.3645	4.1840	14093	50.9070	30.2240	1.5040	0.5950	3.0644
S1	1.3631	4.1789	14080	50.7380	30.1870	1.5016	0.5921	3.0611
S2	1.3622	4.1745	14072	50.5840	30.1580	1.4998	0.5895	3.0585

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	28,121.68	0.20
Nasdaq	8,647.93	0.18
Nikkei 225	23,373.32	0.35
FTSE	7,403.14	0.09
Australia ASX 200	6,787.53	0.83
Singapore Straits Times	3,207.85	-0.40
Kuala Lumpur Composite	1,583.87	-0.47
Jakarta Composite	6,026.19	-0.73
Philippines Composite	7,707.80	-0.82
Taiwan TAIEX	11,576.82	0.13
Korea KOSPI	2,121.35	-0.10
Shanghai Comp Index	2,907.06	0.03
Hong Kong Hang Seng	26,913.92	-0.29
India Sensex	40,821.30	-0.17
Nymex Crude Oil WTI	58.41	0.69
Comex Gold	1,467.40	0.25
Reuters CRB Index	181.10	0.29
MBB KL	8.59	-0.81

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7673	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applicable	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	19/12/2019	Easing
BOT 1-Day Repo	1.25	18/12/2019	Neutral
BSP O/N Reverse Repo	4.00	12/12/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.00	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	29/11/2019	Easing
Fed Funds Target Rate	1.75	12/12/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	Easing Bias
BOE Official Bank Rate	0.75	19/12/2019	Neutral
RBA Cash Rate Target	0.75	3/12/2019	Easing Bias
RBNZ Official Cash Rate	1.00	12/2/2020	Easing Bias
BOJ Rate	-0.10	19/12/2019	Easing
BoC O/N Rate	1.75	4/12/2019	Neutral

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	638	2.845	2.875	2.756
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	1	2.862	2.862	2.862
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	162	2.923	2.935	2.912
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	130	2.999	3.011	2.999
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	140	3.028	3.028	3.02
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	55	3.035	3.038	3.034
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	3.045	3.045	3.045
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	3.047	3.047	3.032
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	80	3.119	3.126	3.107
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	90	3.126	3.126	3.113
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	3.154	3.154	3.122
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	171	3.142	3.156	3.136
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	293	3.185	3.185	3.175
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	3.254	3.254	3.224
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.349	3.349	3.349
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.33	3.33	3.321
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	43	3.402	3.415	3.396
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.431	3.431	3.426
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	110	3.454	3.454	3.447
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	49	3.426	3.427	3.421
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.541	3.541	3.525
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.686	3.696	3.686
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	88	3.675	3.676	3.663
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	3.796	3.828	3.774
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	50	3.743	3.743	3.743
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	8	3.088	3.088	3.08
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	2	3.102	3.102	3.102
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	163	3.206	3.208	3.204
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	50	3.345	3.345	3.343
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.355	3.357	3.355
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	180	3.378	3.381	3.369
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.47	3.47	3.47
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	90	3.793	3.793	3.792
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.768	3.768	3.768
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	100	3.912	3.912	3.91
Total			2,859			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	01-Apr-48	35	4.27	4.27	4.269
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	3.528	3.542	3.528
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	20	3.61	3.627	3.61
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	20	3.745	3.747	3.745
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.038	4.042	4.038
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	4.069	4.082	4.069
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	3	4.12	4.12	4.12
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	3.719	3.735	3.719
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	3.82	3.82	3.82
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	20	4.196	4.198	4.196
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	30	3.898	3.903	3.898
FRL IMTN 4.350% 05.06.2020	AA2	4.350%	05-Jun-20	1	3.488	3.508	3.488
TANJUNG BP IMTN 4.660% 14.08.2020	AA2	4.660%	14-Aug-20	20	3.363	3.371	3.363
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	10	3.873	3.873	3.869
BGSM MGMT IMTN 6.600% 27.12.2019 - Issue No 5	AA3	6.600%	27-Dec-19	20	3.361	3.423	3.361
JEV IMTN 0% 12.05.2020	AA3	9.400%	12-May-20	10	3.375	3.418	3.375
JEV IMTN 0% 12.05.2021	AA3	9.250%	12-May-21	10	3.547	3.568	3.547
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	3.796	3.806	3.796
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	3.756	3.772	3.756
SAJC IMTN 5.490% 26.01.2027 - Tranche 8	AA- IS	5.490%	26-Jan-27	10	4.434	4.44	4.434
AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	AA3	5.200%	15-Mar-27	10	3.715	3.729	3.715
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	4.284	4.284	4.284
Total				301			

Sources: BPAM

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