

Global Markets Daily

Bill-Made-Law but Still No Signs of Phase-1 Deal

Signing of Bill Largely Priced In?

Trump signed bill supporting HK protesters into law early this morning (Asia time). The HK Human Rights and Democracy bill had previously cleared Congress by an overwhelming vote of 417 - 1. This now requires US to conduct annual reviews of HK's special trade status under American law and to impose sanctions against any Chinese officials responsible for human rights abuses. China had earlier vowed that they will retaliate if Trump signs it into law. This could potentially delay or derail phase-1 deal. On knee-jerk price reaction post-headlines this morning, USDJPY, AUD, NZD a touch softer while USDCNH, USDKRW traded higher. But some of these earlier losses have partially been retraced, suggesting that the signing of the bill was within expectations (as Trump was left with little choice but to sign it given the overwhelming support from Congress). It is uncertain at this stage if China will honor its vows to retaliate and in what manner - this uncertainty and fears of phase-1 deal being delayed could dampen sentiment and subject AXJs to further downward pressure. This could however be proven wrong if US-China surprises with a deal.

BoK to be on Hold at 1.25% Tomorrow

BoK meets tomorrow. We expect the central bank to keep policy rate unchanged at 1.25% to allow for earlier rate cut in Oct to work its way into the real economy. Inflation has sequentially picked up from negative territories but 2019 growth forecast could be lowered again. A headline GDP below 2% would send negative signals to markets.

German CPI; US Thanksgiving Day Holiday Today

Relatively quiet on the data front with focus on EU Consumer confidence (Nov); German CPI (Nov). US markets closed for Thanksgiving day holiday today - expect thin market liquidity.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0999	↓ -0.20	USD/SGD	1.3652	↑ 0.08
GBP/USD	1.2921	↑ 0.43	EUR/SGD	1.5016	↓ -0.12
AUD/USD	0.6776	↓ -0.18	JPY/SGD	1.2467	↓ -0.33
NZD/USD	0.6419	↓ -0.14	GBP/SGD	1.7642	↑ 0.52
USD/JPY	109.54	↑ 0.45	AUD/SGD	0.9251	↓ -0.09
EUR/JPY	120.47	↑ 0.25	NZD/SGD	0.8764	↓ -0.03
USD/CHF	0.9993	↑ 0.23	CHF/SGD	1.3662	↓ -0.12
USD/CAD	1.3282	↑ 0.08	CAD/SGD	1.0278	↓ -0.01
USD/MYR	4.1713	↓ -0.28	SGD/MYR	3.0546	↓ -0.29
USD/THB	30.233	↑ 0.06	SGD/IDR	10317.58	↑ 0.03
USD/IDR	14095	↑ 0.05	SGD/PHP	37.2162	↓ -0.11
USD/PHP	50.842	↓ -0.10	SGD/CNY	5.1473	↓ -0.02

Implied USD/SGD Estimates at 28-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3591	1.3868	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 7.0297 for 28 Nov 2019

G7 Currencies

- **DXY Index - Bulls Running Into Resistance.** Trump signed bill supporting HK protesters into law early this morning (Asia time). The HK Human Rights and Democracy bill had previously cleared Congress by an overwhelming vote of 417 - 1. This now requires US to conduct annual reviews of HK's special trade status under American law and to impose sanctions against any Chinese officials responsible for human rights abuses. China had earlier vowed that they will retaliate if Trump signs it into law. This could potentially delay or derail phase-1 deal. That said Trump he "signed these bills out of respect for President Xi, China and the people of HK... being enacted in the hope that leaders and representatives of China and HK can amicably settle their differences leading to long term peace and prosperity for all". On knee-jerk price reaction post-headlines this morning, USDJPY, AUD, NZD a touch softer while USDCNH, USDKRW traded higher. But some of these earlier losses have partially been retraced, suggesting that the signing of the bill was within expectations (as Trump was left with little choice but to sign it given the overwhelming support from Congress). It is uncertain at this stage if China will honor its vows to retaliate and in what manner - this uncertainty and fears of phase-1 deal being delayed could dampen sentiment and subject AXJs to further downward pressure. This could however be proven wrong if US-China surprises with a deal, following the bill. DXY was last seen at 98.35 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 remains. Key support at 97.70 (23.6% fibo) and 97.4 (200 DMA). US markets are closed for Thanksgiving day holidays on Thu - expect liquidity to thin into end week.
- **EURUSD - Bias to Buy Dips.** EUR was last seen at 1.1005 levels. Bearish momentum on daily chart remains intact but stochastics is falling into near oversold conditions. 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 Consumer confidence (Nov); German CPI (Nov) on Thu; CPI estimate (Nov); Unemployment rate (Oct); ECB's Villeroy speaks on Fri.
- **GBPUSD - 2-Way Price Action Within 1.27 - 1.30 Range.** GBP jumped on influential Yougov poll results that suggest the BoJo's Conservative party is on course to win a large majority of 68 seats in the upcoming 12/12 GE. GBP's move was a reversal of yesterday after poll by Kantar and ICM poll revealed that Conservative's lead over Labour narrowed and risks of hung parliament is on the rise. Price action underscores the fact that opinion polls will continue to swing GBP's direction ahead of 12/12 GE. GBP was last seen at 1.2925 levels. Bearish momentum intact but shows tentative signs of waning. We reiterate the golden cross (50DMA cuts 200 DMA to the upside) pattern - typically associated with a bullish signal. We look for opportunity to accumulate on dips. Support at 1.2820, 1.2780, 1.27 levels (50, 200 DMAs). Immediate resistance at 1.2880,

1.30 levels. Range of 1.27 - 1.30 likely to stay intact in coming weeks. Quiet on the data docket this week with GfK consumer confidence (Nov) on Fri.

- **USDJPY - Sell on Rallies.** Pair rallied towards 109.60 overnight, alongside better-than-expected US data (upside surprises in second reading of 3Q GDP, Oct durable goods, capital goods, lower initial jobless claims). Optimism on this front overshadowed worries in Latin American EM, where Chile's peso, Brazil's real and Colombia's peso faced routs amid domestic troubles, including protests and unrest. Pair subsequently retraced lower this morning, partly on news that Trump signed the bill backing Hong Kong protestors, which will likely irk China. We don't think that it will be sufficient to derail the phase-1 deal, given the huge costs on both sides if the deal doesn't go through. Pair last seen at 109.40. Back in Japan, Oct retail sales data came in at -7.1%y/y, vs. -3.8% expected, indicated that the damage wrought on consumer spending by the new sales tax hike was worse than analysts had predicted. Jobless rate and IP data are due Fri. Downsides in data releases tomorrow could still pull on Japanese equities a tad and lead to incremental demand for the yen. Latest portfolio flows data for week of Nov 22 suggests that Japanese residents are reducing their overseas holdings of stocks and bonds, while foreigners are still buying financial assets in Japan, although magnitudes of flows are quite modest. On net, we still look for rallies to fade into—except in the case of a sudden confirmation of phase-1 deal incorporating substantial, impactful measures, which could lead the pair above 110 instead. Momentum on daily chart is neutral while stochastics are inching upwards. Resistance nearby at 109.50 (50% fibo retracement of 2018 high to 2019 low), 110.70 (61.8% fibo). Support at 108.30 (38.2% fibo), then 107.70 (100 DMA).
- **NZDUSD - Supported.** NZD slipped in early trade this morning in reaction to Trump signing HK bill into law but losses have since reversed as activity outlook data for Nov saw a sharp reversal higher. That said price action post-HK bill-made-law suggests that the signing of the bill may have been well-provisioned for, though one could also argue that market is complacent. Nonetheless focus is on whether China retaliates. Uncertainty on that front could keep sentiment leashed. 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 Consumer confidence (Nov); Building permits (Oct) on Fri.
- **AUDUSD - Falling Channel Turns Falling Wedge.** AUDUSD was guided lower last night on broad USD strength after the US released yesterday after the US released a series of solid data including 3Q GDP, Oct prelim. durable goods orders and a drop even in jobless claims. The AUDUSD is still stuck around 0.6770 after touching a low of 0.6759. The pair reacted negatively to news that Trump had signed the bills supporting Hong Kong pro-democracy protestors. However, expectations seem to be well-managed as there have been comments on officials that the US and China would look at the trade deal and

Hong Kong separately. Hence, even with the knee-jerk drop, AUDUSD recovered rather quickly as investors are still optimistic about a trade deal. Pair is now weighed by the release of the 3Q capex. Total private capital expenditure fell -0.2%q/q vs. previous -0.6%. The breakdown was a tad mix with seasonally adjusted capex on equipment and machinery down -3.5%q/q. Across industries, capex for mining and manufacturing rose +3.9% and +5.4% respectively while that of other selected industries fell 2.7%. The 0.6770-support is tested and AUDUSD is back above this level. 0.6720 is a subsequent. Momentum is still mild bearish but stochastics in oversold condition and we do not rule out a rebound above the 0.68. Prefer a tactical trade of buy on dips towards 0.6830.

- **USDCAD - Sideways.** USDCAD hovered around 1.3285, tugged by opposing forces of stronger USD and better risk sentiment. Softer oil prices keep this pair supported on dips. Last seen around 1.3286, this pair is still within a rising trend channel and hovers around 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 1.5% above the implied mid-point of 1.3868 with the top estimated at 1.3591 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. Overnight moves were relatively modest despite better-than-expected US data (upside surprises in second reading of 3Q GDP, Oct durable goods, capital goods, lower initial jobless claims). Announcement of Trump signing the bill backing Hong Kong protestors this morning only led to a ~10pip uptick in the pair. The mini inverted head & shoulders pattern we highlighted previously is still intact for now, although markets expectations for a (likely) trade deal seems to be preventing the pair from heading higher. 1.37 could be a key resistance level. Momentum on daily chart is modestly bullish, while stochastics are in overbought territory. Resistance at 1.3670 (200 DMA), 1.37, 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 0.9245, biased to the downside. 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 - *Risks to the Downside*.** SGDMYR fell amid MYR outperformance. Cross was last seen at 3.0555 levels. Mild bullish momentum is fading while stochastics is turning lower from near overbought conditions. Risks skewed to the downside. Support at 3.0560 (21 DMA), 3.0490 (50 DMA) and 3.0370 (100, 200 DMAs). Immediate resistance at 3.0650 before 3.08.
- **USDMYR - *Rising Wedge (Bearish Reversal) Playing Out*.** USDMYR fell sharply yesterday, in line with our call for rising wedge pattern - bearish reversal. Pair was last seen at 4.1735 levels, after hitting a high of 4.1860. Bullish momentum on daily chart is showing signs of fading while stochastics is showing signs of turning from near overbought conditions. Rising wedge, typically associated with a bearish reversal is playing out. Support at 4.1740 (50 DMA), 4.1580 (21 DMA) and 4.1430 (200 DMA). Immediate resistance at 4.1865 (23.6% fibo retracement of 2019 low to high). Bias to lean against strength.
- **USDKRW - *BoK Tomorrow*.** We expect the central bank to keep policy rate unchanged at 1.25% to allow for earlier rate cut in Oct to work its way into the real economy. Another 25bps rate cut is not ruled out in early-2020 should domestic growth conditions worsen further and negative price pressures prove longer than officials expect. For now inflation has sequentially picked up from negative territories but 2019 growth forecast could be lowered again. A headline GDP below 2% would send negative signals to markets. Pair was last seen at 1178 levels. Bullish momentum on daily chart is still intact while stochastics is in overbought conditions. Immediate resistance at 1179 (50 DMA). A break above this could see 1185/87

(100 DMA) next. At the same time we observed a potential rising wedge is in the making but apex is still some distant away. We continue to monitor price action to see if a turn lower is on the cards soon. Support at 1171 (200 DMA).

- **USDCNH - Sideways.** USDCNH was last seen around 7.0250. This pair responds to the Trump's decision to sign the Hong Kong bills that show support for the pro-democracy protestors. Momentum indicators do not show much bias at this point. The reaction so far is rather muted as investors await China's reaction. The best case scenario is a non-trade related sanctions declared by China on US in "retaliation" and then perhaps US-China could still move on to a trade deal (partial) that can unravel some of the tariffs. The muted reaction also underscores some optimism still on the trade deal and officials have sought to show that Hong Kong bills and the US-China trade deal are treated separately. 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.
- **USDHKD - Sideways.** This pair traded sideways with a downside bias and was last seen around 7.8288, not showing much reaction to Trump's decision to sign the Hong Kong bills that had overwhelming bipartisan support. At home, Ming Pao cited some sources from the local government commenting that jobless rate could reach 5% next year. Social unrest and the weak economy have worsened hiring conditions. 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 14139, slightly higher than yesterday morning. Fitch commented in a report that reduced political uncertainty, BI easing, and a stable growth outlook should support the Indonesian property sector. Hyundai announced commitment of US\$1.55bn in an Indonesian car plant, its first in Southeast Asia. FM Sri Mulyani had earlier 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 investment flows, positive for the IDR. Without a credible confirmation/breakdown in the US-China trade talks, the NDF could continue to consolidate 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 30.23, not too different from yesterday morning. 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 Thai government approved new stimulus measures earlier in the week which could stoke up to US\$3.3bn of consumption and investment spending (mainly rural groups), but any mild improvements in sentiments was probably mitigated by the Oct reading for factory production, which dropped by -8.45%/y, vs. -5.05% expected. 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. These developments might add a tad of upward pressure on the USDTHB pair in the interim. 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. Trade and BoP due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.05	3.05	Unchanged
5YR MI 6/24	3.18	3.18	Unchanged
7YR MK 7/26	3.33	3.33	Unchanged
10YR MO 8/29	3.42	3.42	Unchanged
15YR MS 7/34	3.68	*3.69/67	Not traded
20YR MY 5/40	3.75	*3.76/73	Not traded
30YR MZ 7/48	4.02	4.02	Unchanged
IRS			
6-months	3.30	3.29	-1
9-months	3.26	3.26	-
1-year	3.25	3.24	-1
3-year	3.24	3.25	+1
5-year	3.28	3.27	-1
7-year	3.32	3.32	-
10-year	3.37	3.37	-

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Source: Maybank KE

*Indicative levels

- MGS benchmarks saw yields staying flat and generally few trades. But total government bonds traded volume increased as off-the-run bonds, which offer decent yield pick-up, were sought after by fast money. It was similar in the GII space other than 10y GII 7/29 trading 4bps higher in yield. The WI session had no trades again and tightest quote was 3.53/47%.
- MYR IRS rates were more or less little changed from previous close. The 9y IRS got dealt at 3.40%, but in small size. 3M KLIBOR remained the same at 3.34%.
- Corporate bonds market saw GG credits trading unchanged on names such as Danainfra, PASB and LPPSA, except for GovCo 2027 which traded 2bps higher in yield. There was generally better bidding on long end GGs, possibly due to real money flows. AAA space saw long dated SEB trading about 1bp lower in yield, Manjung 2023 lower by 2bps and short dated Sarawak Hidro unchanged. AA credits had decent performance with TBEI 2030 trading 2bps lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.54	1.54	-
5YR	1.62	1.63	+1
10YR	1.75	1.75	-
15YR	1.86	1.86	-
20YR	1.97	1.97	-
30YR	2.09	2.10	+1

Source: MAS

- SGD rates grinded higher in light trading, with the 5y IRS rate up at 1.47%. SGD IRS rates were largely higher by 1-2bps. SGS mainly saw selling interest across the curve as primary dealers pared down positions heading into the year end. That said, the yield curve ended little changed from previous day with 1.75% 10y SGS yield.
- Liquidity in Asian USD credit market was thin. Sovereign bond prices continued to edge higher alongside UST, but were 1-3bps wider in spreads. Chinese IGs also grinded tighter, with the 3y-5y sector outperforming such as financial names which tightened 3-5bps. India, Malaysia and Korean credits were unchanged. The rally in Rakuten 2024 also halted. HYs little changed and saw better demand for major bank names' T2 subdebts, particularly of 5y tenor, while benchmark property names did well. Overall, market appeared to remain cautious going into the year end.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.24	5.35	0.11
3YR	6.32	6.32	0.00
5YR	6.50	6.49	(0.01)
10YR	7.07	7.08	0.00
15YR	7.48	7.51	0.02
20YR	7.57	7.57	(0.00)
30YR	7.82	7.81	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian Government bond market still had minimal sentiments until yesterday. It triggered investors to keep wait&see on their investment action in Indonesian government bonds. Investors remained watching the latest development on the trade war. President Donald Trump declared Tuesday that talks with China on the first phase of a trade deal were near completion after negotiators from both sides spoke by phone, signaling progress on an accord in the works for nearly two years. Previously, Trump announced 11-Oct-19 that he had reached the outlines of a “substantial” but partial deal that would see China ramp up purchases of U.S. farm goods, make new commitments to protect U.S. intellectual property, refrain from manipulating its currency and further open its financial sector to foreign investors. Since then, the two sides have been wrangling over how to put the deal on paper and what tariffs the U.S. will drop in exchange. The negotiations have been complicated by strong support in the U.S. for pro-democracy demonstrators in Hong Kong and China’s suspicions that the U.S. is feeding unrest in the territory. Trump said Tuesday that the U.S. wanted to see things “go well in Hong Kong” but added that he was confident of a good outcome.
- 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	1.1038	109.98	0.6799	1.2984	7.0328	0.6442	120.9167	74.5370
R1	1.1019	109.76	0.6787	1.2952	7.0245	0.6430	120.6933	74.3850
Current	1.1007	109.41	0.6768	1.2929	7.0265	0.6424	120.4300	74.0430
S1	1.0986	109.17	0.6768	1.2858	7.0102	0.6410	120.1533	73.9910
S2	1.0972	108.80	0.6761	1.2796	7.0042	0.6402	119.8367	73.7490

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3678	4.1911	14111	50.9907	30.2770	1.5063	0.6021	3.0707
R1	1.3665	4.1812	14103	50.9163	30.2550	1.5040	0.5978	3.0627
Current	1.3662	4.1750	14095	50.8600	30.2490	1.5038	0.5937	3.0561
S1	1.3639	4.1662	14088	50.7833	30.2030	1.5002	0.5897	3.0501
S2	1.3626	4.1611	14081	50.7247	30.1730	1.4987	0.5860	3.0455

*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	23,437.77	0.28
FTSE	7,429.78	0.36
Australia ASX 200	6,850.60	0.93
Singapore Straits Times	3,215.53	0.24
Kuala Lumpur Composite	1,587.18	0.21
Jakarta Composite	6,023.04	-0.05
Philippines Composite	7,836.89	1.67
Taiwan TAIEX	11,647.46	0.61
Korea KOSPI	2,127.85	0.31
Shanghai Comp Index	2,903.20	-0.13
Hong Kong Hang Seng	26,954.00	0.15
India Sensex	41,020.61	0.49
Nymex Crude Oil WTI	58.11	-0.51
Comex Gold	1,460.80	-0.45
Reuters CRB Index	181.10	0.29
MBB KL	8.58	-0.12

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7698	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 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	8	2.844	2.844	2.844
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	648	2.875	2.934	2.696
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	51	2.899	2.899	2.884
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	152	2.935	2.947	2.912
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	280	3.007	3.04	2.998
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	316	3.019	3.026	3.014
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	194	3.039	3.039	3.021
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	11	3.039	3.039	3.033
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	39	3.046	3.053	3.046
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	112	3.103	3.115	3.099
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	24	3.133	3.133	3.109
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	56	3.125	3.135	3.122
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	20	3.155	3.158	3.155
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	66	3.167	3.181	3.167
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	211	3.182	3.185	3.168
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	89	3.247	3.247	3.22
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.259	3.259	3.259
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	48	3.318	3.323	3.303
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.373	3.373	3.373
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	33	3.34	3.34	3.331
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.399	3.415	3.399
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	55	3.423	3.429	3.418
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	62	3.45	3.46	3.446
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.425	3.429	3.421
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.553	3.553	3.552
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	36	3.61	3.618	3.61
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.715	3.715	3.71
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.716	3.725	3.716
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.741	3.741	3.741
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.702	3.702	3.701
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	4	3.831	3.831	3.831
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.034	4.034	4.034
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	4.016	4.019	4.016
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	1	2.946	2.946	2.946
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	10	3.011	3.011	3.011
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	510	3.007	3.014	3.001
PROFIT-BASED GII 6/2010 30.11.2020	3.998%	30-Nov-20	1	3.019	3.019	3.019
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	2	3.029	3.043	3.029
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	203	3.052	3.076	3.046
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	135	3.111	3.111	3.08
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	2	3.11	3.11	3.11
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	3	3.115	3.115	3.115
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	3.111	3.111	3.111
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	3.204	3.204	3.204
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.249	3.251	3.249
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	101	3.381	3.381	3.372
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	190	3.423	3.428	3.417
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.464	3.471	3.464
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	1	3.438	3.438	3.438
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.482	3.482	3.476
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	75	3.501	3.506	3.476
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.823	3.823	3.823
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	3.911	3.911	3.911
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	200	3.911	3.918	3.911
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	66	3.884	3.912	3.884
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	2	4.129	4.129	4.129
Total			4,210			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	10	3.347	3.353	3.347
GOVCO IMTN 4.470% 28.09.2027	GG	4.470%	28-Sep-27	10	3.62	3.62	3.62
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	10	3.669	3.67	3.669
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	10	3.849	3.851	3.849
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	15	3.983	3.983	3.98
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	30	4.022	4.022	4.02
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	2	4.056	4.072	4.056
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	30	3.553	3.564	3.553
MANJUNG IMTN 4.290% 24.11.2023 - Series 1 (8)	AAA	4.290%	24-Nov-23	10	3.557	3.573	3.557
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	09-Aug-24	20	3.581	3.581	3.581
MANJUNG IMTN 4.360% 25.11.2024 - Series 1 (9)	AAA	4.360%	25-Nov-24	40	3.618	3.633	3.618
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	20	3.641	3.641	3.641
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	20	3.869	3.87	3.869
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	40	4.04	4.044	4.04
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	40	4.067	4.069	4.067
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	20	4.871	4.873	4.871
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	1	4.118	4.121	4.118
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	10	4.329	4.331	4.329
TMSB Senior Sukuk Murabahah 23.10.2035(Tranche 14)	AA1	5.900%	23-Oct-35	10	4.41	4.411	4.41
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	1	4.148	4.153	4.148
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	9	6.404	6.422	6.404
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	3.823	3.832	3.823
CENTRAL 5.450% 21.11.2024	AA-	5.450%	21-Nov-24	10	4.116	4.119	4.116
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	3.858	3.865	3.858
CENTRAL 5.550% 21.11.2025	AA-	5.550%	21-Nov-25	10	4.235	4.237	4.235
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.929	4.932	4.929
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	10	3.853	3.853	3.853
TBEI IMTN 6.000% 15.03.2030	AA3	6.000%	15-Mar-30	10	4.029	4.036	4.029
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	1	4.69	4.691	4.69
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	4.082	4.082	4.082

MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	4.003	4.008	4.003
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	2	4.144	4.149	4.144
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	50	4.053	4.053	4.053
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	3.991	4.004	3.991
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	4.286	4.286	4.286
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	101	4.015	4.015	3.971
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.191	5.8	5.191
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.595	5.601	5.595
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	9	5.896	5.9	5.734
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	7.019	7.019	6.771
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.442	6.447	6.442
Total				597			

Sources: BPAM

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