

Global Markets Daily

Fed to Go Behind The Curve?

USD Lower

Fed delivered a 25bps cut (to bring Fed Fund target rate to 1.5 - 1.75%) and signalled a pause in further cuts, as widely expected. Powell's comments in his press conference sounded generally upbeat on growth ("what we've had is an economy where the consumer is driving growth... overall sees the economy having been resilient to the winds that have been blowing this year" while forward guidance was appropriate as long as incoming information about the economy remains broadly consistent with our outlook") with a hint that rates are likely to stay low for longer ("we would need to see a really significant move up in inflation before considering raising rates to address inflation concerns").

BoJ To Stand Pat

BoJ should pat on rates today but we see a chance that due to concerns on potential stalling of price momentum, i.e., "it is becoming necessary to pay closer attention to the possibility that the momentum toward achieving the price stability target will be lost", BoJ might still fiddle with some combination of wider trading range on 10-year JBG, or higher ETF purchases. If BoJ does come out more dovish than expected, the USDJPY pair could still see a tad of upward pressure, although magnitude is unlikely to be large.

More data due including US Core PCE, China PMI

Chile withdrew as host of APEC but White House clarified that the deal could still be signed in Nov. Plenty more data today including US core PCE, Chicago PMI; EU 3Q GDP; EU, German CPI; Australia building approvals; NZ building permits, business confidence; China NBS PMIs - mfg and non-mfg.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1151	↑ 0.35	USD/SGD	1.3621	↓ -0.01
GBP/USD	1.2902	↑ 0.31	EUR/SGD	1.5187	↑ 0.33
AUD/USD	0.6903	↑ 0.55	JPY/SGD	1.2508	↓ -0.02
NZD/USD	0.6389	↑ 0.52	GBP/SGD	1.7573	↑ 0.26
USD/JPY	108.85	↓ -0.04	AUD/SGD	0.9401	↑ 0.53
EUR/JPY	121.37	↑ 0.31	NZD/SGD	0.8698	↑ 0.46
USD/CHF	0.9894	↓ -0.46	CHF/SGD	1.3763	↑ 0.42
USD/CAD	1.3159	↑ 0.55	CAD/SGD	1.0348	↓ -0.59
USD/MYR	4.1803	↓ -0.09	SGD/MYR	3.0712	↓ -0.02
USD/THB	30.219	↓ -0.11	SGD/IDR	10295.51	↓ 0.00
USD/IDR	14031	↓ -0.03	SGD/PHP	37.3941	↓ -0.20
USD/PHP	50.934	↓ -0.27	SGD/CNY	5.1785	↓ -0.16

Implied USD/SGD Estimates at 31-Oct-19, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3555	1.3832	1.4109

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
30 Oct	CA	BoC Meeting
29-30 Oct	US	FOMC Meeting
30-31 st Oct	JN	BoJ Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
28- 31st Oct	CH	China's 4 th Plenum

G7 Currencies

- **DXY Index - Fed Going behind the Curve; Sell Rallies.** Brief spike up in the DXY post-FoMC decision was short-lived as gains were more than erased. Fed delivered a 25bps cut (to bring Fed Fund target rate to 1.5 - 1.75%) and signalled a pause in further cuts, as widely expected. Powell's comments in his press conference sounded generally upbeat on growth ("what we've had is an economy where the consumer is driving growth... overall sees the economy having been resilient to the winds that have been blowing this year" while forward guidance was neutral ("current stance monetary policy as likely to remain appropriate as long as incoming information about the economy remains broadly consistent with our outlook") with a hint that rates are likely to stay low for longer ("we would need to see a really significant move up in inflation before considering raising rates to address inflation concerns"). This is akin to saying that we Fed is allowing for asymmetric patience on policy responses to inflation movements, possibly even playing a gear down to go behind the curve. We remain bias for USD downside play on (1) a Fed that is more ready to ease than hike; (2) US activity momentum may have peaked; (3) potential political uncertainty in US given House vote on impeachment inquiry and the rise of Senator Elizabeth Warren as Democratic front-runner (policies may suggest higher taxes ahead - strain on government budget). Going forward core PCE today and payrolls, ISM Mfg data will be key. Softer data print will further weigh on USD. Elsewhere US-China trade and brexit development remain keenly watched. Positive progress on those fronts will also subject dollar index to further downward pressure. In particular on the former, Chile's withdrawal as host nation of APEC meeting in mid-Nov due to ongoing protests may be a setback to trade progress as US and China were expected to sign the phase-1 deal. Nonetheless it was understood that a search for the next venue is now underway. A technical delay is however not ruled out but a deal still looks likely to be signed in Nov (according to White House statement). DXY was last seen at 97.40 levels. Bearish momentum on weekly, daily chart remains intact. Near term caution of DXY rebound has played out; bias remains to lean against USD strength. Resistance at 97.80 (100 DMA), 98.40 (21, 50 DMA). Immediate support at 97.40 levels (200 DMA), 96.9 levels. Data/Events of focus this week include PCE Core (Sep); Chicago PMI (Oct); Personal income, spending (Sep), House to vote on impeachment inquiry resolution on Thu; NFP, weekly earnings, unemployment rate, ISM Mfg (Oct); Construction spending (Sep); Fed's Clarida, Quarles, Williams speak on Fri.
- **EURUSD - Buy Dips Preferred.** EUR continued to trade higher, in line with our buy dips call. Move higher came amid USD softness (owing to less hawkish than expected cut). Pair was last seen at 1.1150. Underlying momentum (weekly chart) remains bullish. Resistance at 1.12 (200 DMA). Support at 1.1120 (100 DMA), 1.1080 levels. Focus today on GDP (3Q); EU, German CPI (Oct); Unemployment (Sep) - upside surprise could add to upward momentum for the EUR.

■ **USDJPY - USDJPY - BoJ Could Stand Pat on Policy Rate Today.**

USDJPY pair continued to trade ranged yesterday and this morning, except for a temporary spike after the Fed decision at 2+am. The spike had brought the pair near 109.30 at one point, and had occurred alongside Fed comments that after yesterday's 25bps cut, policy stance will probably stay on hold for a while unless conditions deteriorate significantly (i.e., hawkish cut). Only when Powell assured markets that further hikes will also be off the table unless significant inflationary pressures are seen, did the dollar soften, and lead the USDJPY on a rapid u-turn back below 109. Last seen at 108.86 this morning. IP for Sep released this morning showed growth of 1.1%/y, better than the -0.1% expected. This, alongside easing of global risk factors in the form of US-China trade tensions and Brexit, could mean that BoJ might stand pat on policy rate again later today. Nonetheless, there is a chance that due to concerns on potential stalling of price momentum, i.e., *"it is becoming necessary to pay closer attention to the possibility that the momentum toward achieving the price stability target will be lost"*, BoJ might still fiddle with some combination of wider trading range on 10-year JBG, or higher ETF purchases. If BoJ does come out more dovish than expected, the USDJPY pair could still see a tad of upward pressure, although magnitude is unlikely to be large. Momentum on daily chart is neutral, while stochastics show signs of inching down from overbought territory. Resistance at 109.30 (Aug high), 110. Support at 108.45 (Sep high), 107.50 (23.6% Fibonacci retracement from Aug low to Sep high).

■ **AUDUSD - Rising Wedge?** AUDUSD broke free from the 100-dma and was last seen around 0.69-figure, underpinned by the broad USD downmove overnight. The Fed delivered the rate cut as widely expected but the hawkish cut seemed to be less hawkish than expected. Powell signaled the end of the mid-cycle adjustment when he noted that risks such as Brexit and US-China trade war have subsided and that monetary policy is "in a good place to achieve these outcomes (referring to economic growth, strong jobs market and inflation around 2%)". However, he also mentioned that Fed needs to see a really significant move up in inflation that's persistent before we would consider raising rates to address inflation concerns. This clearly suggests that risks to rates are skewed to the downside and the Fed would be very hesitant to raise rates. This morning, AUD was given another boost by NZD. This pair is last seen around 0.6905 with next resistance seen around 0.6924 (61.8% fibo of the Jul-Aug drop) before the next resistance at 0.6960. Momentum is bullish although stochastics in overbought condition. 200-dma is seen at 0.6960. Upsides might be a grind from now as we see a probable rising wedge forming from recent price action as well as potential bearish divergence. Support a t0.6830 before 0.6770. Building approvals (Sep); Import export price index (3Q) due on Thu; PPI (3Q); PMI Mfg, Commodity Index (Oct) on Fri.

■ **USDCAD - Turning Bullish on Rate Cut Signals?** USDCAD rose to touch the 100-dma at 1.3208 before retracing lower. This comes as

BoC Stephen Poloz brought up the topic of insurance cut to counter economic headwinds. However, inflation risks have prompted the central bank to keep policy rate unchanged at 1.75%. The central banker highlighted that consumer spending and housing activity will be closely monitored for economic resilience. Even so, with hiring momentum still solid and an enviable wage growth, rate cut risks are still low in the near-term. Even so, the rate cut signals stand in contrast with the Fed and has given USDCAD bulls some steam. Momentum could be turning bullish but resistance levels plenty ahead with the 100-dma around the 1.32-figure intact and then at 1.3230 before 1.3290.

Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3832 with the top estimated at 1.3555 and the floor at 1.4109.**
- **USDSGD - *Buy on Dips; 1.3600 as Key Support.*** Swings overnight were due to dollar moves, as Fed policy decision first caused the DXY to spike (on signalling of rate cut pauses), then retrace quickly downwards (commitment not to hike unless significant price pressures are seen). The USDSGD reached 1.3645 at one point, then traded lower quickly after. Last seen at 1.3612 this morning. There have been mixed reports on whether the phase 1 US-China deal will indeed be signed next month, but it seems for now that hopes are still alive, although the signing might not be in Chile, with the original host of the APEC Summit cancelling its host status citing social unrest. With a gradually strengthening yuan and supported AxJ FX (members in SGD NEER basket), the SGD NEER shows very tentative signs of heading lower (currently around +1.6% from policy mid), although we caution that this might not translate cleanly to strong upsides in the USDSGD, if USD softening (perhaps on trade policy clarity) comes into the mix. On net though, 1.3600 for USDSGD could be a key level to watch out for. Momentum on daily chart is largely neutral, 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).
- **AUDSGD - *Buoyant.*** AUDSGD remains rather bid this morning, on the back of strong AUD and broad USD weakness. Optimism over the US-China trade deal also underpins and this cross was last seen around 0.9400. That said, AUD recovery remains weighed by expectations for RBA to ease cash target rate. 100-dma tested now before the next resistance at 0.9420. The 100-dma has been guiding this cross lower since early 2018. A good clearance of the 100-dma with possibly a monthly close above the 0.94-figure would be a stronger signal of a reversal of the AUDSGD. Support at 0.9230 (near recent low).
- **SGDMYR - *Still Looking for Pullback.*** SGDMYR slipped modestly; last seen at 3.0690 levels. Bullish momentum is fading while stochastics is turning lower from overbought conditions. We reiterate our call looking for a pullback. Support at 3.0680, 3.0610 levels. Immediate resistance at 3.0750 levels (upper bound of its trend channel) likely to provide a firm resistance for now.
- **USDMYR - *Risks Skewed to the Downside.*** USDMYR gapped lower in the open, tracking most USD/AXJs lower following a less hawkish than expected Fed rate cut while risks sentiment remains positive. Pair was last seen at 4.1780 levels. Earlier we shared that *technical signals still suggest indecision as seen from a symmetrical triangle pattern, momentum and oscillator indicators but a break out (direction unknown) may possibly come soon.* Daily momentum is now showing tentative signs of turning bearish. Risks skewed to the downside. Immediate support at 4.1680 (100 DMA), 4.1610. Break below these levels could see further downside play out.

Resistance at 4.1880 (50 DMA). Elsewhere our House view on BNM OPR decision has now shifted to no cut at the upcoming 4-5 Nov MPC meeting (vs. 25bps cut previously). This is in view of the sanguine official growth and inflation forecasts, growth-supportive budget 2020, easing in financial conditions and US-China trade war de-escalation.

- **USDCNH - FX Report Still Eyed.** USDCNH slipped in tandem with most USD Asians after the Fed signals great hesitance in raising rates until inflation has risen and is persistent. Last seen around 7.0450. In spite of Chile withdrawing as host of APEC summit, White House has still says the deal could be signed in Nov. We also watch out for 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. 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 beyond the 7-figure in due time. We still maintain the view that the break of the neckline has happened and should open the way towards 7.0 and then at 6.95, 6.90. Stoploss at 7.19. Risk reward ratio of 1:2.63. We also hold our short SGD against the CNH. SGDCNH touched a high of 5.1991 and has retraced lower to levels around 5.1800. 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.
- **1M USDPHP NDF - Sell on Rallies.** Aside from interim swings associated with the Fed policy announcement overnight, the NDF continued to see downward pressure, broadly in line with our assessment of cautious optimism on the PHP. Last seen at 50.93. The agricultural sector, which accounts for around a quarter of jobs and one-tenth of GDP, is expected to recover slightly in 3Q after contracting in the second quarter. FDI flows into Philippines still seem healthy. Hong Kong’s Suncity Group just announced plans to join the Philippines gambling market, and a potential casino and resort are in the works. Two new Chinese companies are also investing (~US\$332mn) in the Makati City Subway system project. The project costs US\$3.5bn in total and has already attracted funds from other companies prior. More broadly, resilient domestic growth, and optimism on US-China trade relations should also lend support to the PHP and help cap upsides in the NDF (i.e., further PHP softening). Momentum on daily chart is mildly bearish, while stochastics remain in oversold conditions. Support at 50.80 (Jul low). Resistance at 51.60 (61.8% Fibonacci retracement from Jul low to Aug high), 52.10 (38.2% fibo).
- **1m USDIDR NDF - Could Test 14000 Soon.** The NDF also saw overnight swings alongside shift in interpretations of the Fed policy announcement, but was broadly lower compared to yesterday morning. Last seen at 14045, around 20-30pips lower compared to yesterday morning. While the exact date for signing of the phase 1

US-China deal is up in the air, markets still broadly expect the signing to be concluded by 4Q. Associated cautious optimism for EM Asia should buttress the IDR as well. There were also positive news that the US is re-inserting five key products (laminated plywood, thin plywood, dry onion, rattan handicrafts, artificial sugar, honey and caramel) back into the list of goods that get the Generalized System of Preferences facility, after negotiations. I.e., tariffs on these goods would be removed by the US, which could hint at further positive developments in ongoing trade negotiations between the two countries. While a Finance Ministry official said last week that the fiscal deficit for 2019 could potentially widen to around 2.0% to 2.2% of GDP (compared to the 1.93% forecast earlier), as revenue collection remained challenging, we think that keeping well-respected Sri Mulyani in the role of Finance Minister (known for being credible at fiscal discipline) could help prevent any worsening of sentiments on this front. 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. Mfg PMI and CPI due on Fri.

- **USDTHB - Ranged.** USDTHB saw ranged trading yesterday but saw a tad of downward pressure this morning; last seen at 30.19. There is broad cautious optimism on EM Asia FX currently, as overall US-China trade talk tones remain positive. Thai trade and labor officials are due to talk to US Trade Representative officials tomorrow in a bid to get US to retract their decision to end preferential trade privileges on US\$1.3bn worth of Thai goods. Nonetheless, there might come a point in 4Q when 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 upwards. Weak growth momentum is still worrying—Mfg production for Sep came in at -4.73%, worse than the -2.1% expected, with softness seen in cars, petroleum and rubber sectors. On net, ranged behavior could dominate for now. 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), 30.36 (21 DMA), 30.49 (50 DMA). Next support at 30.00. Trade and BoP due today, Mfg PMI and CPI due Fri

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.12	3.11	-1
5YR MI 6/24	3.29	3.36	+7
7YR MK 7/26	3.46	3.42	-4
10YR MO 8/29	3.44	3.44	Unchanged
15YR MS 7/34	*3.73/70	3.74	+2
20YR MX 6/38	3.89	*3.90/88	Not traded
30YR MZ 7/48	4.13	*4.14/12	Not traded
IRS			
6-months	3.33	3.33	-
9-months	3.29	3.29	-
1-year	3.28	3.29	+1
3-year	3.29	3.30	+1
5-year	3.35	3.35	-
7-year	3.38	3.38	-
10-year	3.44	3.45	+1

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

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

Source: Maybank KE

*Indicative levels

- In govies, the reopening of 5y MGS 6/24 drew a low bid/cover of 1.43x as demand has been lukewarm for MGS with sub-3.50% yields. Auction results showed a moderate tail with the cut-off yield at 3.407%. Post auction, the 5y traded in the range of 3.364-3.371% with some investors taking profit. Secondary market was quiet and MGS benchmark yields were mixed ranging from +7bps to -4bps. Volume concentrated at the front end and belly sectors.
- Onshore IRS levels wither unchanged or 1bp higher but nothing dealt as market stayed on the sidelines ahead of the US FOMC decision. 3M KLIBOR remained at 3.38%.
- Corporate bonds market was quiet with GG yield 2bps higher at the belly as Danainfra 2029 traded weaker. AAA space was also muted other than Cagamas 2020 yield lowering 8bps on real money buying. AA credits were broadly unchanged with trades at the front end and belly areas. CIMB subdebt rated AA and maturing in 2029 traded 2bps lower in yield. Other trades of note were odd-sized amounts for short end WCT and UEMS bonds.

■ Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.60	1.61	+1
5YR	1.63	1.64	+1
10YR	1.77	1.78	+1
15YR	1.86	1.87	+1
20YR	1.95	1.96	+1
30YR	2.09	2.12	+3

Source: MAS

- In SGS, elevated short term funding rates kept a lid on bond prices even as term forwards remained well offered and SOR fixings continued to inch lower. The curve initially flattened with slight gains in long tenor bonds while short tenor bonds were marked down. That was short-lived and late sell flows at the long end drove the SGS yield curve up 1-3bps. SGD IRS rates ended 1-2bps higher.
- Asian USD credits consolidated gains ahead of the US FOMC outcome. Sovereign space saw better selling in INDONs and PHILIPs while quasis such as new PLN had little bidding interest. Market was sidelined awaiting the FOMC decision and the Fed's guidance on future rates. China, HK and Indian IGs better sold and spreads widened 2-7bps, especially at the belly of the curve. Most of the selling were in names that had outperformed lately such as Baba, Tencent, Haohua, OILIN and Bharat Petroleum. HYs were unchanged and new issues traded around reoffer levels though slightly skewed towards selling. Market may be defensive with selling into strength as some participants look to cut risk heading into the year end.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1200	109.52	0.6940	1.2948	7.0787	0.6429	121.7367	75.5560
R1	1.1175	109.19	0.6922	1.2925	7.0626	0.6409	121.5533	75.3460
Current	1.1161	108.80	0.6913	1.2915	7.0466	0.6412	121.4300	75.2100
S1	1.1103	108.62	0.6867	1.2862	7.0370	0.6351	121.0333	74.7290
S2	1.1056	108.38	0.6830	1.2822	7.0275	0.6313	120.6967	74.3220

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3660	4.1874	14056	51.2040	30.2783	1.5232	0.5964	3.0733
R1	1.3641	4.1839	14044	51.0690	30.2487	1.5210	0.5945	3.0723
Current	1.3611	4.1790	14035	50.8520	30.1890	1.5190	0.5927	3.0706
S1	1.3608	4.1784	14024	50.8480	30.2007	1.5143	0.5905	3.0702
S2	1.3594	4.1764	14016	50.7620	30.1823	1.5098	0.5884	3.0691

*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	1.8079	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	5/11/2019	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	21/11/2019	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	2.00	-	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	31/10/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	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	27,186.69	0.43
Nasdaq	8,303.98	0.33
Nikkei 225	22,843.12	-0.57
FTSE	7,330.78	0.34
Australia ASX 200	6,689.48	-0.83
Singapore Straits Times	3,207.92	0.34
Kuala Lumpur Composite	1,580.00	0.14
Jakarta Composite	6,295.75	0.23
Philippines Composite	8,020.06	0.36
Taiwan TAIEX	11,380.28	0.41
Korea KOSPI	2,080.27	-0.59
Shanghai Comp Index	2,939.32	-0.50
Hong Kong Hang Seng	26,667.71	-0.44
India Sensex	40,051.87	0.55
Nymex Crude Oil WTI	54.90	-1.08
Comex Gold	1,498.00	0.54
Reuters CRB Index	178.31	-0.04
MBB KL	8.47	0.00

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	225	3.018	3.057	3.018
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	427	3.021	3.029	3.004
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	271	3.073	3.095	3.066
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	57	3.089	3.098	3.088
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	3.09	3.09	3.09
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	34	3.094	3.094	3.094
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	19	3.105	3.158	3.105
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	140	3.145	3.19	3.145
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	287	3.161	3.179	3.161
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	3.224	3.224	3.224
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	20	3.22	3.22	3.22
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.249	3.257	3.249
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	942	3.364	3.399	3.287
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	102	3.369	3.369	3.303
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	3.377	3.387	3.377
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	127	3.448	3.448	3.418
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.49	3.493	3.458
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	55	3.456	3.487	3.456
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	44	3.539	3.539	3.496
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	115	3.46	3.47	3.436
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	25	3.701	3.711	3.701
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.815	3.863	3.815
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.807	3.807	3.807
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	12	3.739	3.739	3.739
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.862	3.862	3.862
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	16	4.061	4.102	4.053
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	26	4.087	4.115	4.087
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	10	3.053	3.064	3.018
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	51	3.12	3.12	3.12
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	4	3.134	3.134	3.134
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	65	3.136	3.136	3.136
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	3.139	3.139	3.139
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	39	3.35	3.371	3.35
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	450	3.432	3.434	3.408
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	132	3.411	3.421	3.393
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	47	3.486	3.512	3.486
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.877	3.877	3.876
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	30	3.946	3.946	3.946
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	275	3.941	3.941	3.941
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	164	4.152	4.17	4.152
Total			4,376			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	30	3.7	3.711	3.7
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	15	3.137	3.137	3.137
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	6	4.099	4.121	4.099
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	5	3.407	3.407	3.407
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.9	3.9	3.9
GENM CAPITAL MTN 5479D 11.7.2033	AAA (S)	5.580%	11-Jul-33	3	4.254	4.255	4.254
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.947	3.951	3.947
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	02-Dec-22	10	4.206	4.21	4.206
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	5	3.668	3.671	3.668
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	20	4.498	4.509	4.498
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	20	4.748	4.75	4.748
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A	5.800%	27-Sep-19	1	5.61	5.621	5.1
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.2	5.771	5.2
BRECON IMTN TRANCHE 1 SERIES 4 29.07.2026	NR(LT)	5.160%	29-Jul-26	100	5.159	5.159	5.159
Total				237			

Sources: BPAM

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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