

Global Markets Daily

USD/AXJs Under Pressure but Cautious Ahead of Long Weekend

Hopeful of Partial US-China Trade Deal

Renewed optimism of US-China partial trade deal and possible progress with brexit negotiations lent a boost to risk sentiment. USDCNH briefly tested below 7.09-handle this morning. China Vice Premier Liu He told Xinhua that the Chinese delegation has come to the talks with “great sincerity and is willing to make serious exchanges with the US on issues of common concern”. Trade discussion-outcome remains fluid and ahead of market closures in US and Japan next Monday, we remain cautious of jumping the gun. Stay light, range-trade with bias to lean against USD strength remains our preferred play.

Brexit Developments Fluid but Swing Towards Hopeful Case

GBP jumped sharply (>2%) overnight after joint statement from PM BoJo and Irish Premier Varadkar said they see “pathway to a possible deal”. There were no further details at this stage but it was understood from the statement that Varadkar will consult with the EU task force and both brexit negotiators from EU and UK will meet later today. Developments remain fluid and will likely intensify in the days leading up to EU summit (17-18 Oct) and 31st Oct brexit-day. In the midst of headline “noises”, the key focus is whether BoJo manages to get a modified deal with the EU and if this gets passed through UK parliament. With GBP volatility escalated (1m vol at 12-handle) and likely to rise further in an environment of possibly thinner than usual market liquidity, we do not rule out our abrupt price movements either direction. Our bias remains for GBP to trend higher on the back of our base case assumption that calls for a smooth, orderly exit.

German CPI and Trade Talk Development in Focus

Focus today on US Uni. Of Michigan Sentiment (Oct P); Fed's Kashkari, Kaplan, Rosengren speak; German CPI.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1005	↑ 0.31	USD/SGD	1.3757	↓ -0.37
GBP/USD	1.2443	↑ 1.94	EUR/SGD	1.5138	↓ -0.07
AUD/USD	0.6761	↑ 0.54	JPY/SGD	1.274	↓ -0.85
NZD/USD	0.632	↑ 0.43	GBP/SGD	1.7114	↑ 1.54
USD/JPY	107.98	↑ 0.47	AUD/SGD	0.9301	↑ 0.16
EUR/JPY	118.83	↑ 0.76	NZD/SGD	0.8692	↑ 0.02
USD/CHF	0.997	↑ 0.11	CHF/SGD	1.3797	↓ -0.50
USD/CAD	1.3291	↓ -0.32	CAD/SGD	1.0346	↓ -0.10
USD/MYR	4.1895	↓ -0.17	SGD/MYR	3.0428	↑ 0.12
USD/THB	30.439	↑ 0.33	SGD/IDR	10267.77	↑ 0.04
USD/IDR	14150	↓ -0.16	SGD/PHP	37.5121	↑ 0.06
USD/PHP	51.7	↓ -0.13	SGD/CNY	5.1725	↑ 0.13

Implied USD/SGD Estimates at 11-Oct-19, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3653	1.3932	1.4210

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G7: Events & Market Closure

Date	Ctry	Event
7 Oct	AU	Market Closure
10 - 11 Oct	US, China	High-level trade talks in Washington

AXJ: Events & Market Closure

Date	Ctry	Event
7 Oct	CH	Market Closure
7 Oct	HK	Market Closure
8 Oct	IN	Market Closure
9 Oct	SK	Market Closure
10 - 11 Oct	TW	Market Closure

G7 Currencies

- **DXY Index - Looking for Further Downside.** USD slipped on renewed optimism of US-China partial trade deal. In particular the mention of US considering a currency pact as part of a partial deal with China has kept USD/AXJ under pressure. Apart from the major currency agreements in the past 4 decades or so including Smithsonian agreement in 1971, Plaza Accord in 1985, Louvre Accord in 1987 which involve multi-lateral trade partners to come together to intervene in FX markets, there were periods in 1980s when US complained and threatened tariffs on Japan and post 2001 China's ascension to WTO, when US had complained about the undervalued RMB. These "bilateral" complaints subsequently led to currency adjustments via revaluation in JPY and RMB. The latter saw RMB being revalued twice in 2005 and 2008 before the peg at 6.83 levels in 2008. While the currency pact being discussed in recent context is likely to fall short of major currency adjustments, an agreement to maintain relative stability in RMB could provide the anchor for AXJs. Nonetheless discussions are still ongoing today. Focus is still on the US tariffs on Chinese imports on 15th Oct - if they will be rolled back or suspended. A positive outcome on that front could see USD lower from current levels. And this is consistent with our bias to lean against USD strength. DXY was last seen at 98.70 levels. Daily momentum is mild bearish while stochastics is falling. Immediate support at 98.40 (50 DMA), 97.80 (100 DMA) before 97.30 (200 DMA). Resistance at 98.80 (21 DMA), 99.60 (2019 high) levels. Day ahead brings Fed's Kashkari, Kaplan, Rosengren speak; Uni. Of Michigan Sentiment (Oct P).
- **EURUSD - Buy Dips.** EUR was relatively little changed, considering other USD/FX moved a lot more thanks to renewed hopes for partial US-China trade deal. EUR was last seen at 1.1005 levels. Bullish momentum on daily chart remains intact while stochastics is rising. Sustained price action above 1.10 (21 DMA) could see further gains towards 1.1050 (50 DMA) materialise. Support at 1.0980 (21 DMA), 1.0950 levels. German CPI (Sep) on tap today.
- **GBPUSD - 2-Way Trades.** GBP jumped sharply (>2%) overnight after joint statement from PM BoJo and Irish Premier Varadkar said they see "pathway to a possible deal". There were no further details at this stage but it was understood from the statement that Varadkar will consult with the EU task force and both brexit negotiators from EU and UK will meet later today. Developments remain fluid and will likely intensify in the days leading up to EU summit (17-18 Oct) and 31st Oct brexit-day. In the midst of headline "noises", the key focus is whether BoJo manages to get a modified deal with the EU and if this gets passed through UK parliament. With GBP volatility escalated (1m vol at 12-handle) and likely to rise further in an environment of possibly thinner than usual market liquidity, we do not rule out our abrupt price movements either direction. Our bias remains for GBP to trend higher on the back of our base case assumption that calls for a smooth, orderly exit (i.e. either UK to leave EU with a modified deal by 31st Oct or another brexit extension). GBP was last seen at 1.2430 levels.

Bearish momentum on daily chart fades while stochastics is rising from oversold conditions. Rebound risks. Resistance at 1.25, 1.2710 (200 DMA). Support at 1.2380 (21 DMA), 1.2270 (50 DMA).

- **USDJPY - Range.** The pair has moved up by almost 100pips since the intraday trough yesterday morning. Last seen at 107.95. Boost was largely due to perception of receding trade tensions, as news coming out of ongoing US-China trade discussions sounded positive. Expectations have built up for a partial deal, which could see a delay/suspension of tariffs due to be imposed next Tues. We caution that the pair will remain jumpy heading into the weekend, and likely in the early part of next week as well. The range of outcomes (trade talk breakdown, partial deal involving suspension of further tariffs, or even more concessions from both sides) remains fairly wide at the moment. A partial deal in some form could be the more likely outcome at this point. Domestically, PPI for Sep came in at -1.1%, vs. -0.9% prior, while core machine orders came in at -14.5%/y for Aug, worse than the -8.4% expected. Momentum on daily chart is mildly bullish and stochastics are inching up from near-oversold territory. Support at 107.50 (23.6% Fibonacci retracement from Aug low to Sep high), 106.90 (38.2% fibo), then 106.50 (50% fibo). Resistance at 108.45 (Sep high), 109.
- **NZDUSD - Resilient.** NZD remains better bid on growing hopes of partial US-China trade deal. Pair was last seen at 0.6320 levels. Mild bullish momentum remains intact while stochastics is rising. Area of resistance at 0.6325 (21 DMA) - 0.6350 needs to be broken for further gains to materialise. Support at 0.6280, 0.6250.
- **AUDUSD - Bulls Reined in, Eyes Trump.** AUDUSD gained in tandem with most non-USD currency on the back of risk-on mood as market players become more optimistic on a potential mini-deal that could keep tariffs at status quo. The potential support for CNY also lent support to most currencies that have been China-linked or RMB-sensitive, including the AUD. On top of the idea of a currency pact floated, Trump raised the possibility of a truce with an announcement that he would meet with Vice Premier Liu He. Both sides of the officials seem to signal “cautious optimism” of a partial deal. In addition, fresh hopes for a deal lifted the GBPUSD and depressed the DXY index even more, allowing more room for AUD bulls. Even so, AUDUSD was still unable to break above the 0.6780-resistance, remaining a touch under the 21/50-dma as we write in Asia morning. Support at 0.6725. Dominant driver for now is still the US-China trade talks that could determine investor and consumer sentiments and we are into the second day with market players likely awaiting an official announcement from the trade champion Trump himself. Moves now are biased to the upside with resistance at 0.6780 not giving way but more positive development could just bring this pair towards the 0.6810 before the next at 0.6840.
- **USDCAD - Biased Downside.** USDCAD is found around 1.3290 in early Asian hours, testing the 200-dma. The convergence of the

moving averages (21,50,100,200D) suggest that a break-out is about to occur. This pair has been whipsawing within the narrow 1.3290-1.3350 range and a break of the support at 1.3290 opens the way towards the 1.3230. Hopes for a trade deal, currency pact, risk-on, stronger demand prospect for oil could keep this pair biased to the downside and we see potential for this pair to move lower today as market players continue to position for a mini deal. New housing price index for Aug rose 0.1%*m/m* vs. expected fall of -0.1%, adding to the CAD's strength. Sep labour report will be watched on Fri.

Asia ex Japan Currencies

- **SGD trades around 1.2% above the implied mid-point of 1.3932 with the top estimated at 1.3653 and the floor at 1.4210.**
- **USDSGD - *Interim Downward Pressure From Yuan Move.*** As cautioned, USDSGD followed USDCNH down yesterday, as markets swung towards expectations of a partial US-China deal, which could see a delay/suspension of tariffs due to be imposed next Tues. News coming out of ongoing US-China trade discussions sounded largely positive (i.e., Trump's comments that discussions were going "very well"; allowing some US companies to supply components to Huawei). A potential currency pact with China (being discussed as part of the partial deal) could see further USDCNH down-moves, if concretized. MAS easing expectations may continue to take a backseat today, as markets focus their attention on trade talk developments. AxJs, especially those closely linked to yuan movements such as SGD, should follow yuan direction for now. House view for MAS policy next Mon is a reduction of the slope of the SGD NEER "slightly" from the current +1% appreciation path to +0.5%, but keeping the width and centre of the policy band unchanged. We still look for SGD NEER to fall from its current estimated +1.2% above mid, nearer to +0.5% above mid in the lead-up to and in the few weeks post policy decision, but exact trajectory for SGD vis a vis USD is less certain at this moment. A sudden announcement of positive outcomes from trade talk could see strong downward pressure on USDSGD, overwhelming any upside bias from MAS easing expectations. Pair last seen at 1.3743. Momentum on the USDSGD daily chart is mildly bearish, while stochastics are inching down towards near-oversold conditions. Next support at 1.3730 (100 DMA), 1.3650 (200 DMA). Resistance at 1.3790/1.3820 (21, 50 DMA), 1.3840 (23.6% Fibonacci retracement from Jul low to Sep high), then 1.3940 (Sep high). Retail sales due today.
- **AUDSGD - *Still Capped.*** In the midst of the positive risk sentiment, AUDSGD was little moved, stuck in a tug of war between AUD and SGD bulls. Last seen around 0.9300. Stochastics are in oversold condition and rising. Support is seen at 0.9250. Resistance at 0.9333, 0.9385 before 0.9430. Eyes on the MAS MPC policy where we see greater scope for SGDNEER to fall (and AUDSGD to rise) and the US-China trade talks in Washington on 10-11 Oct. On the weekly chart, the downtrend is very much intact. Watch if the 0.9250-support go, the next support at 0.9060 comes into view.
- **SGDMYR - *Bullish Crossovers.*** SGDMYR continued to inch higher amid SGD outperformance. Cross was last seen at 3.0450 levels. Daily momentum is mild bullish while stochastics is rising. 50 DMA looks on track to cut 200 DMA to the upside while 21 DMA has just cut 100 DMA to the upside. Near term upside risks not ruled out in the interim. Resistance at 3.0520 levels. Support at 3.0420, 3.0350 (21, 100 DMAs).
- **USDMYR - *Near Term Upside Pressure Eases.*** USDMYR slipped amid risk-on sentiment thanks to growing hopes of partial US-China trade

deal, possibly incorporating a currency pact. Pair was last seen at 4.1840 levels. Daily momentum is showing tentative signs of turning bearish while stochastics is falling. Upside pressure fading. Immediate support at 4.18 (21, 50 DMAs) if broken could see the pair trade lower towards 4.16 levels (neckline of the H&S pattern). We had earlier shared that a break below the neckline could see H&S - bearish reversal play out towards 4.10. Resistance at 4.20 levels. Aug industrial production is due for release today.

- **1m USDKRW NDF - *Bias to Fade*.** 1m USDKRW NDF continued to trade lower building on momentum of hopes of partial US-China trade deal. Pair was last seen at 1188 levels. Daily momentum turned bearish while stochastics is falling. Immediate support at 1188 (100 DMA), 1180 levels. Resistance at 1201 (50 DMA), 1205 levels. Bias remains to lean against strength.

- **USDCNH - *Deal Announcement Today?*** As PBoC continues to keep the USDCNY fix around the 7.0730-level (since 17th Sep), it is also becoming a strong signal of goodwill in terms of support for the RMB being extended for now that goes in line with the more positive news of late. Hopes for a mini-deal/truce/first phase of agreement (Whichever you call it) are built on a few promises including currency pact which is more likely to favour CNY and weaken the USD, trade war champion Trump's assessment that "Day 1 went very well", Trump's promise to allow some US companies to supply to Huawei, China's openness to a partial deal that includes no more tariffs in exchange for more purchases of agricultural goods, the potential agreement to further discuss about technology transfers and IP enforcement at a later date. We see an increasing likelihood of a status quo on tariffs, potential confirmation of a currency pact that could favour the CNY, less restrictions on Huawei and more agricultural purchase by China from the US. We hold our view that the USDCNY could still move towards 7.0730 as it had done before. A break of the head and shoulders neckline is considered to have occurred with a close below 7.09, almost there now. Should the head and shoulders play out for USDCNH, this could usher in the next leg of RMB gains. This leg of the RMB rally could bring the USDCNH to test the 7.0. We hold our short USDCNH here at 7.11 (25 Sep) for first target of 7.03 before 7.0 and then at 6.95, 6.90. Stoploss at 7.19. Risk reward ratio of 1:2.63. In the near-term, support at 7.1150 (21-dma). We also hold our short SGD against the CNH as the rising wedge seems to have been violated. This cross is still supported by the 21-dma at 5.16. Break there would bring this cross towards 5.1450 before 5.1430. First target at 5.0970 before the next target at 5.0788. Spot reference at 5.1620 (24 Sep). Stoploss at 5.20 with a risk-reward ratio of 1:2.19. Week ahead has aggregate financing, money supply numbers and new yuan loans for Sep by 15th Oct. **PBoC fixed USDCNY at 7.0727 vs. 7.0730 previously, just 3 pips lower.**

- **1M USDINR NDF - *Some Room for Downside*.** This pair is seen around 71.10, pressed lower along with most of USDAXJ on hopes for a US-China accord in Washington. Momentum is mild bearish for this pair, stochastics falling overbought terrain. We see more room

for downside rather than up at this point. Support at 71.10 before 70.60, 70.10. Resistance at 71.55/71.75 to cap before 72.00. Week ahead has industrial production for Aug on Fri..

- **1M USDPHP NDF - Consolidation.** NDF saw broad downward pressure yesterday, similar to other USD-AxJs, on trade talk optimism. Last seen at 51.55. News that public spending grew by 34.6%/y in Sep likely boded well for sentiments on domestic growth too, alongside data showing that the trade deficit came in narrower than expected (-US\$2.4bn vs. -US\$3.6bn expected). BSP Governor Diokno said that there will be no more rate cut this year, but RRR could still see some reductions before year-end. We expect further volatility from US-China trade talk developments today and early next week. Momentum on daily chart is modestly bearish, while stochastics are in oversold conditions. Support at 51.60 (61.8% Fibonacci retracement from Jul low to Aug high) has turned resistance. Next support at 51.30 (76.4% fibo). Other resistances at 52.10 (38.2% fibo, 21/200 DMA), 52.90 (Aug high).
- **1m USDIDR NDF - Sell on Rallies.** NDF saw a down-move from above 14200 yesterday morning, to around 14170 now. Pace of rally for the IDR was admittedly slightly less robust than other AxJs such as KRW. Some trouble at home, i.e., trade union opposition to labor reforms, student protests on amendments to criminal code, stabbing of Indonesian security minister by suspected terrorist etc., could have mitigated positive sentiments a tad. Nonetheless, trajectory today will continue to be dictated by trade talk news. We still prefer to sell on rallies, given robust fundamentals for IDR (growth >5%, twin deficits ~2-3% of GDP each). A friendlier FDI environment could see sustained investor flows over the medium term for the project. Our previous call, i.e., “risk-reward still favors a downward bias (from ~14200-14300 levels)” seems to have played out well thus far, and we see room for the downward bias to persist in the interim. Momentum on daily chart is mildly bullish while stochastics are in neutral territory. Support at 14100 (23.6% Fibonacci retracement from Aug high to Sep low), 14000. Resistance at 14200-level (38.2% fibo), then 14300, 14430 (76.4% fibo).
- **USDTHB - Retracement Upwards in Action.** Our caution that THB looked stretched and that there might be some slight interim softening seemed warranted, as USDTHB headed up yesterday (as opposed to most USDxJs). News that BoT will soon relax capital-flow rules (via increasing ceilings which allow mutual funds/Thai individuals to invest abroad, or in adjustment of rules to allow exporters more flexibility in keeping foreign currencies abroad) as well as possible amendments of rules to reduce impact of capital flows related to gold trading, had led the THB to soften against the USD. Domestic confidence also declined to 59.3 in Sep from 60.9 in Aug. Pair last seen at 30.41, compared to intraday low of 30.26 yesterday morning. In particular, we had previously highlighted the positive correlation between THB and gold prices due to its status as a regional gold trading hub. Thus far this year, this channel has contributed significantly to THB strength. With the potential changes in gold trading rules, and with possible softening in gold

prices from trade talk optimism, this channel of support could break down going forward. On net, we still look for THB to stay supported, but downsides in USDTHB could be capped for now. Momentum on daily chart is neutral, while stochastic remain in oversold conditions. Resistance at 30.51 (21 DMA), 30.62 (50 DMA), then 31.00 (38.2% Fibonacci retracement from May high to Sep low). Support at 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.11	3.12	+1
5YR MI 6/24	3.23	3.20	-3
7YR MK 7/26	3.33	3.35	+2
10YR MO 8/29	3.39	3.39	Unchanged
15YR MS 7/34	3.56	*3.60/56	Not traded
20YR MX 6/38	3.70	3.65	-5
30YR MZ 7/48	3.90	3.94	+4
IRS			
6-months	3.33	3.33	-
9-months	3.27	3.27	-
1-year	3.22	3.22	-
3-year	3.21	3.21	-
5-year	3.24	3.25	+1
7-year	3.28	3.29	+1
10-year	3.35	3.37	+2

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Source: Maybank KE

*Indicative levels

- Govvies market was quiet as participants stayed on the sidelines ahead of Budget 2020 on Friday and yields ended mixed, in the range of +4bps to -5bps. There was some short covering on 10y MGS benchmark but yield remained the same at 3.39%. The size of 20y GII 9/39 reopening was announced at MYR2b with an additional MYR0.5b private placement. In WI, it was last quoted wide at 3.89/75%.
- Front end of the IRS curve remained flat, while the long end retraced 1-2bps higher from previous day. The 2y and 5y IRS were delat at 3.185% and 3.24% respectively. 3M KLIBOR still unchanged at 3.38%.
- Little activity in the PDS secondary space with no GGs dealt despite two-way interests. AAAs continued to be better offered, with yields 1bp higher for names such as PBSB and Putrajaya. Also few AA credits traded, higher by 1-2bps in yield on better selling in JEP and TBEI. Malakoff 2022 had better buying and lowered 1bp in yield. Market appears to be defensive for now and lower duration appetite given the lack of bids at the long end. In primary, Genting sold 10y and 15y MTNs at final yields of 4.18% and 4.38% respectively to raise MYR1b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.58	1.55	-3
5YR	1.58	1.58	-
10YR	1.66	1.66	-
15YR	1.74	1.74	-
20YR	1.85	1.84	-1
30YR	1.96	1.96	-

Source: MAS

- Choppy day for SGS as long tenor bonds were initially sold off on the back of positive trade headlines, but reversed course after buying sustained in the long end. The yield curve steepened as 2y yield fell 3bps while 20y fell 1bp. SGD IRS moved rangebound. Bond-swap spreads improved by 1-2bps as demand for bonds outpaced swap receivers.
- Asian USD credit market saw increased volatility amid mixed trade headlines and thin liquidity probably exacerbated price movements. Sovereigns were resilient, tightening 1-4bps in spreads and pretty much unchanged in price. Chinese credits such as tech and high beta SOEs swung from 3bps wider to 4bps tighter. 10y bonds seem well supported as real money were buying Haohua, Tencent, Baba and Baidu. Japan and Korean spaces quiet and unchanged. India saw some short covering but faded the move and closed just 1bp tighter. HY space was muted..

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.96	5.97	0.01
3YR	6.52	6.52	(0.00)
5YR	6.69	6.69	(0.01)
10YR	7.28	7.27	(0.01)
15YR	7.68	7.70	0.01
20YR	7.87	7.88	0.00
30YR	8.09	8.04	(0.04)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian bond market tried to recover yesterday. The market players welcomed to recent release on Fed's meeting minutes and new statement from Fed's Governor Jerome Powell. It indicated further prospect on more dovish monetary policy measures by the Fed. Nevertheless, investors' aggressiveness to purchase bonds were limited due to their wait&see actions for the development of global trade war and domestic political condition until President's inauguration on 20 Oct-19. Federal Reserve Chairman Jerome Powell said that the central bank would expand its US\$3.7 trillion-sized balance sheet, he added the asset purchases would focus on short-term U.S. Treasury bills instead of longer dated debt. It's a crucial detail that helps the Fed telegraph to market participants that its contemplated bond-buying does not represent a return to the days of quantitative easing in the wake of the 2008 financial crisis. The central bank is aiming to ease funding issues in the repo market, where hedge funds and banks borrow funds overnight, without triggering the perception that the Fed may be looking to inject monetary stimulus into the economy.
- Furthermore, we expect the market players to be more confidence to take buying momentum in Indonesian bond market after seeing those aforementioned factors. Moreover, President Donald Trump said Thursday he plans to meet Friday with Chinese Vice Premier Liu He. The trade optimism was set off, in part, by President Donald Trump who tweeted that Chinese Vice Premier Liu He, chief of the Chinese negotiating team, would visit the White House on Friday. Meanwhile, the U.S. consumer-price index for September was unchanged, giving the Federal Reserve further cause to cut interest rates if the economy gets any weaker.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1066	108.66	0.6814	1.2636	7.1931	0.6369	119.8100	73.8787
R1	1.1036	108.32	0.6787	1.2539	7.1487	0.6344	119.3200	73.4403
Current	1.1011	107.87	0.6763	1.2431	7.1052	0.6326	118.7900	72.9540
S1	1.0973	107.34	0.6722	1.2276	7.0796	0.6286	117.9600	72.2033
S2	1.0940	106.70	0.6684	1.2110	7.0549	0.6253	117.0900	71.4047

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3854	4.2002	14195	51.8720	30.5710	1.5213	0.6015	3.0485
R1	1.3806	4.1949	14173	51.7860	30.5050	1.5176	0.5951	3.0457
Current	1.3753	4.1900	14155	51.7130	30.4200	1.5144	0.5927	3.0435
S1	1.3729	4.1866	14135	51.6270	30.3140	1.5117	0.5841	3.0385
S2	1.3700	4.1836	14119	51.5540	30.1890	1.5095	0.5795	3.0341

*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	1.8750	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	1.50	16/10/2019	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	26,496.67	0.57
Nasdaq	7,950.78	0.60
Nikkei 225	21,551.98	0.45
FTSE	7,186.36	0.28
Australia ASX 200	6,547.08	0.01
Singapore Straits Times	3,089.48	-0.01
Kuala Lumpur Composite	1,551.87	0.04
Jakarta Composite	6,023.64	-0.09
Philippines Composite	7,765.03	1.09
Taiwan TAIEX	11,017.31	0.75
Korea KOSPI	2,028.15	-0.88
Shanghai Comp Index	2,947.71	0.78
Hong Kong Hang Seng	25,707.93	0.10
India Sensex	37,880.40	-0.78
Nymex Crude Oil WTI	53.55	1.83
Comex Gold	1,500.90	-0.79
Reuters CRB Index	173.58	0.30
MBB KL	8.39	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	150	3.061	3.061	3.061
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	162	3.059	3.077	3.047
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	50	3.06	3.06	3.06
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	1	3.046	3.046	3.046
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	100	3.072	3.072	3.072
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	90	3.085	3.099	3.085
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	110	3.106	3.106	3.106
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	260	3.083	3.111	3.083
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	15	3.115	3.115	3.115
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	111	3.106	3.106	3.083
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	43	3.135	3.146	3.135
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	23	3.197	3.197	3.185
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	3.196	3.196	3.18
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	68	3.213	3.213	3.2
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	431	3.198	3.222	3.198
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	46	3.283	3.283	3.255
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	65	3.289	3.295	3.288
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	3.345	3.345	3.338
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.384	3.384	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	16	3.347	3.347	3.335
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	64	3.43	3.438	3.422
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	3.46	3.46	3.44
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	74	3.437	3.437	3.424
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	567	3.398	3.403	3.385
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	3.566	3.595	3.566
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	3.655	3.678	3.655
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.7	3.713	3.7
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	50	3.701	3.701	3.651
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.919	3.919	3.919
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.951	3.951	3.951
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	20	3.973	3.978	3.928
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	1	3.084	3.084	3.084
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	60	3.088	3.088	3.088
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	3.104	3.104	3.104
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	8	3.154	3.154	3.154
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.321	3.321	3.321
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.405	3.405	3.405
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.435	3.436	3.435
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.4	3.407	3.4
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	3.674	3.763	3.674
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	7	3.841	3.841	3.841
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	60	3.806	3.806	3.804
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	10	3.949	3.949	3.949

Total**2,973**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PUTRAJAYA IMTN 25.10.2019 SERIES 2 TRANCHE 003	AAA IS	3.832%	25-Oct-19	15	3.175	3.175	3.175
PBSB IMTN 4.150% 08.05.2029	AAA IS	4.150%	08-May-29	20	3.789	3.805	3.789
SDBB MTN 1096D 27.12.2021 - Tranche No 18	AA1	5.050%	27-Dec-21	10	3.674	3.683	3.674
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.559	4.559	4.559
ALDZAHAB ABS-IMTN 15.09.2026 (CLASS B TRANCHE 5)	AA1	6.000%	15-Sep-26	5	4.328	4.328	4.328
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	20	3.727	3.736	3.727
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	5	4.25	4.25	4.25
PREMIER AUTO ABSMTN (TRANCHE 1 CLASS B S1)	AA3	5.350%	19-Jul-22	1	5.15	5.15	5.15
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	20	3.706	3.713	3.706
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	15	4.222	4.261	4.222
TADAU SRI SUKUK 5.60% 27.07.2027 (Tranche 9)	AA3	5.600%	27-Jul-27	2	4.518	4.52	4.518
JEP IMTN 5.620% 03.12.2027 - Tranche 14	AA- IS	5.620%	03-Dec-27	10	4.057	4.07	4.057
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	05-Jan-29	1	4.198	4.198	4.198
TBEI IMTN 5.900% 16.03.2029	AA3	5.900%	16-Mar-29	10	3.919	3.921	3.919
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	4.413	4.413	3.852
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	4.212	4.512	4.212
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	6.17	6.17	6.17
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	4	6.098	6.098	6.098
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.868	6.878	6.868
Total				142			

Sources: BPAM

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