

Global Markets Daily

Inflation is Cooling

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US Core PCE Inflation, the Fed's preferred measure of inflation, cooled to 3.5% YoY in Oct (exp: 3.5%; prev: 3.7%) and 0.2% MoM (exp: 0.2%; prev: 0.3%). Personal spending and income also cooled in line with expectations to 0.2%, while continuing jobless claims rose to 1927k (exp: 1865k; prev: 1841k). Overall, yesterday's data print seemed supportive of the US soft landing narrative. Meanwhile Nov preliminary inflation readings in the Eurozone also pointed to a moderation in price pressures. Headline inflation moderated to 2.4% (exp: 2.7%; prev: 2.9%), while core inflation fell to 3.6% (exp: 3.9%; prev: 4.2%). The significant moderation in price pressures weighed on the EUR (-0.74%) yesterday. The DXY rebounded (+0.69%) and closed at around 103.50 amid Fed officials trying to talk down expectations of rate cuts. We maintain that the USD continues to be a sell on rally. Powell is set to speak over the weekend and NFP is next week.

OPEC+ Cuts Production

OPEC+ agreed to cut production by an additional 1 million barrels a day, alongside an extension of Saudi Arabia's voluntary ccuts of the same size. Brazil would join OPEC+ next year and would not participate in the cuts. Oil failed to find support on the news (WTI: -2.46%) as prices generally tumbled (Brent gapped down 2.6%). Sustained lower oil prices should be supportive of central banks efforts to control inflation, especially as uncertainty in oil prices has generally been considered one of the biggest upside risks for global price pressures. There are still factors that could provide support for higher oil prices such as the current ongoing conflict in the Middle East.

Key Data/Events To Watch Today

Key data due today includes JP Oct Unemployment, 3Q Capital Spending, SK Nov Trade, SK/TW/SEA Nov S&P PMIs, CH Nov Caixin PMI, ID Nov CPI and IN Nov S&P PMI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0888	↓ -0.74	USD/SGD	1.3373	↑ 0.33
GBP/USD	1.2624	↓ -0.56	EUR/SGD	1.456	↓ -0.42
AUD/USD	0.6605	↓ -0.18	JPY/SGD	0.9024	↓ -0.32
NZD/USD	0.6155	↓ -0.02	GBP/SGD	1.6883	↓ -0.24
USD/JPY	148.2	↑ 0.65	AUD/SGD	0.8834	↑ 0.15
EUR/JPY	161.37	↓ -0.09	NZD/SGD	0.823	↑ 0.29
USD/CHF	0.8752	↑ 0.15	CHF/SGD	1.5279	↑ 0.16
USD/CAD	1.3561	↓ -0.21	CAD/SGD	0.9862	↑ 0.53
USD/MYR	4.6625	↑ 0.23	SGD/MYR	3.4906	↓ -0.07
USD/THB	35.188	↑ 1.08	SGD/IDR	11615.54	↑ 0.42
USD/IDR	15510	↑ 0.75	SGD/PHP	41.6141	↑ 0.06
USD/PHP	55.493	↑ 0.19	SGD/CNY	5.3339	↓ -0.31

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3374	1.3646	1.3919

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G7: Events & Market Closure

Date	Ctry	Event
29 Nov	NZ	RBNZ Policy Decision
30 Nov	OPEC	OPEC+ Meeting (delayed)

AxJ: Events & Market Closure

Date	Ctry	Event
27 Nov	IN	Market Closure
29 Nov	TH	BOT Policy Decision
30 Nov	PH	Market Closure
30 Nov	KR	BOK Policy Decision

G7 Currencies

- **DXY Index - Higher, sell on rally.** The greenback rose overnight and was last seen trading at around 103.50. This occurred despite the PCE Core decelerating in line with expectation on a yearly basis to 3.5% YoY (est. 3.5% YoY) and so did personal spending to 0.2 MoM (est. 0.2% MoM). However, Eurozone inflation fell below the expectations and decelerated which guided the Euro lower and lifted the DXY. Additionally, the DXY is in oversold territory and it has already been falling for a number of sessions prior to the release of the PCE data. Some profit taking after the data release is not unexpected. Even so, this rebound did meet some resistance at around the 200-dma (103.60). If it does break it, the next level of resistance should it do so would be at 104.32 (100-dma). However, we expect this rebound as a whole to be short-lived and that the greenback should move back down again in Dec amid a seasonally weak period. Support remains at 102.55. Remaining key data releases this week include Nov ISM mfg (Fri).
- **EURUSD - Lower as USD continues retracing losses.** EURUSD trades lower at 1.0910 levels this morning as the USD retraced earlier losses. Nov preliminary inflation readings in the Eurozone also pointed to a moderation in price pressures. Headline inflation moderated to 2.4% (exp: 2.7%; prev: 2.9%), while core inflation fell to 3.6% (exp: 3.9%; prev: 4.2%). In line with our recommendation to sell USD on rally, we think that there could be potential opportunities to buy EURUSD on dips. We would be cautious of near-term rebounds in the USD though, with the previously asymmetric risk in favour of USD weakness now shifting to become two-way in nature. The ECB has adopted a hawkish hold stance like the Fed and BOE. We see the balance of risks tilted towards EUR upside, although USD could remain somewhat supported. This is also our medium term view on the pair amid a possible narrowing of EU-US growth differentials. Key supports seen around 1.09 followed by 1.08. Resistances are at 1.10 and 1.1050. EC Nov Confidence Indices showed an improvement in economic and services confidence, but a slight deterioration in industrial confidence and unchanged consumer confidence. Data releases for this week include Nov Final HCOB Eurozone Manufacturing PMI (1 Dec).
- **GBPUSD - Lower as USD retraces losses.** GBPUSD trades lower at 1.2650 levels this morning as the USD retraced earlier losses. Political risks have emerged in the UK and could weigh on the GBP as preliminary polls show Labour displacing the incumbent Conservatives at the upcoming elections. While Bailey earlier suggested that there could be more rate hikes to come, the latest UK CPI prints reinforced bets that the BOE are likely done with rate hikes, similar to the Fed. The BOE should continue on a hawkish hold stance similar to the Fed/ECB for now. Near-term we see potential for rebounds in the USD, highlighting that risks are now more balanced as opposed to risks earlier asymmetrically favouring USD weakness. Medium term, the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.2650 followed by 1.26. Resistances are at 1.26 followed by 1.2750. Data releases include S&P Mfg PMI and Nationwide House Price Indices (1 Dec).
- **USDJPY - Little changed, next support at 145.00.** Pair was last seen around at 147.68. It did not trade much different from

yesterday's levels despite the PCE data slowing down and the DXY going much stronger. However, we did actually see some favorable Japanese economic data that saw Oct jobless rate actually fall to 2.5% (est. 2.6% and Sep. 2.7%) and job-to-applicant ratio rise to 1.30 (est. 1.29 and Sep. 1.29). Additionally, 3Q company profits were also higher at 20.1% (2Q. 11.6%). This all points to a tighter labor market and possibility that wages can be raised. The JPY did appreciate post the release of the data but it is still not retracing all its losses yesterday. This could be simply because even if the data supports a BOJ move to neutral levels, rate differentials would still be very wide with other DM economies. Meanwhile, Nov (F) Jibun Bank PMI mfg remained in contraction at 48.3, highlighting fragile elements still in the economy too. Back on the charts, support at 145.00 and 142.00 (around 200-dma and fibo retracement of 38.2% from Jan low to Nov high) whilst resistance is at 150.00 and 152.00. There are no remaining key data releases this week.

- **AUDUSD - Slightly higher on better China data.** AUDUSD trades slightly higher at 0.6627 levels this morning staying above 0.66 figure key resistance turned support. Caixin China Mfg PMI surprised and printed at 50.7 (exp: 49.6; prev: 49.5) in Nov. Pull backs to meet support at 0.66 (resistance turned support) and further to the downside at 0.6490. Momentum indicators suggest bullish momentum is waning so there could be a pause in gains. Bullish cross-overs of the 21-dma on 50-dma and then 100-dma could mean that AUDUSD could remain a buy on dips. We continue to remain firm on our view that AUDUSD is forming a rounding bottoming since Aug and there is more room for a gradual rebound. Support is seen around 0.6650 and 0.66, both former resistance levels. Resistance at 0.67. Nov Judo Bank Mfg PMI was at 47.7 (prev: 47.7).
- **NZDUSD - Supported after hawkish hold.** NZDUSD traded higher at 0.6190 remaining supported by the hawkish hold and being buoyed by better than expected China data. Although the hold was widely expected, RBNZ revised their forecasts for OCR and did not project cuts till mid-2025. Upside should be capped by 0.62 figure (psychological). Supports are at 0.6090 and 0.60. Nov ANZ Consumer Confidence Index improved to 91.9 (prev: 88.1). ANZ Consumer Confidence rose 4.3% MoM (prev: 2.9%).
- **USDCAD - Lower.** USDCAD trades lower at 1.3540 levels this morning as expectations for BOC to keep rates restrictive grew. OPEC+ production cuts disappointed and oil prices tanked, but this did not weigh on the CAD. This sudden announcement of delay was taken to be a hint of discord amongst crude producers but even crude price pullback has been reversed. Supports are at 1.3520 (200dma) and 1.34 figure. Resistances are at 1.36 figure and 1.3680 (50dma). Data this week includes Unemployment rate and Net Employment Change (1 Dec).

Asia ex Japan Currencies

SGDNEER trades around +2.15% from the implied mid-point of 1.3646 with the top estimated at 1.3374 and the floor at 1.3919.

- **USDSGD - Higher as USD retraces losses.** USDSGD trades lower at 1.3354 levels this morning as the USD retraced some losses. SG data releases of late seem to be in line with MAS' expectations (lower inflation, growth cautiously recovering) and could reinforce expectations that MAS continues to see the current policy stance as appropriate. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.15% this morning on our model, above the upper edge of the band. This raises the risk of MAS intervention, although MAS has also stated that it could allow the SGDNEER to trade out of the band for tactical purposes. Trade-weighted outperformance is largely due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted SGDNEER basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.34 and 1.35. Supports are at 1.33 and 1.3250. SG data this week includes Nov PMI/ESI (2 Dec).
- **SGDMYR - Steady.** Cross was last seen at 3.4963, which was not too different from yesterday's levels. SGDMYR has been moving upwards recently as SGD outperformed the MYR with Singapore seeing a reacceleration in inflation whilst Malaysia has been experiencing deceleration to below 2.00%. This would imply that MAS may keep policy tighter longer than BNM. Upside risks remain and we watch closely if it could break the record at 3.5083 with the next level of resistance at 3.5137 and 3.5500. The breaking of the record could happen but we think it less likely that it would move so much higher from there given that any downside in the DXY is likely to be limited. Support is at 3.4678 (50-dma) and 3.4090 (200-dma).
- **USDMYR - Higher, rebound to not last.** Pair was last seen trading lower around 4.6695 as it gapped up with the climb with the DXY overnight. However, we do not think this rebound would last for long as Dec is a seasonally weaker period for the greenback. Therefore, USDMYR should still head lower into year end. Back on the chart, resistance is at 4.7143 (50-dma) and 4.7500 (psychological level). Support at 4.6458 (fibonacci retracement of 50.0% from Jul low to Oct high) and 4.6000 (which is around where the fibonacci 61.8% retracement and 200-dma is at). Nov PMI mfg data remained in contraction at 47.9 (Oct. 46.8) showing fragility in the economy. There are no remaining key data releases this week.
- **USDCNH - Bouncing around 200-dma Support.** USDCNH was last seen at around 7.1399 as it continued to bounce around the 200-dma (7.1392). Nov Caixian PMI mfg reading was better than expected and mark a return into expansion territory at 50.7 (est. 49.6 and Oct. 49.5). Any reaction in USDCNH was short-lived as markets may still be uncertain about a bottoming out or stabilization in China's economy. Meanwhile, CNY fixing was set higher than yesterday at 7.1104 in line with a stronger DXY but the spread was wider at 332pips, which appears as a warning to yuan bears. The pair for now could continue to bounce around the 200-dma for the very near term though as a whole, we expect it to range trading around 7.12 - 7.20.

- **1M USDKRW NDF - Edges up as USD retraces.** 1M USDKRW NDF trades slightly higher at 1298.41 as the USD retraced earlier losses. BOK continued on the 7th consecutive stand pat at 3.50% amid stronger inflationary pressures. Moving forward, BOK is likely to hold at 3.50%, which it views as restrictive. We suggest to sell USDKRW on rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand can be buoyed by AI-driven demand. We see resistances at 1300 (support turned resistance) and 1350 (psychological). Supports are at 1263.50 (Fibonacci) and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Nov Trade Balance widened to US\$3.8b (exp: US\$1b; prev: US\$1.6b). Exports rose by 7.8% YoY (exp: 5.0%; prev: 5.1%), while imports fell -11.6% YoY (exp: -8.6%; prev: -9.7%). South Korea S&P Nov Mfg PMI was at 50.0 (prev: 49.8).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.39, continuing to be relatively stable relative to other currencies. It is interesting to note that in the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Oct Fiscal Deficit grew to INR 101839 Crore (prev: 59035 Crore). 3Q GDP surprised to the upside at 7.6% (exp: 6.8%; prev: 7.8%). Data releases for India this week include S&P India Mfg PMI (1 Dec).
- **1M USDIDR NDF - Higher, expect temporary rebound.** Last seen this morning at around 15537 as it moved up in line with a higher DXY and UST yields. We expect this rebound to be temporary as the DXY tends to enter a seasonally weaker period into Dec. Hence, we believe USDIDR could come down this month. Support is at the 15450 (100-dma) and 15200 (around 200-dma and fibo retracement of 50.0% from May low to Oct high). Resistance is at 15652 (50-dma) and 16000. Nov headline CPI accelerated stronger than expectations at 2.86% YoY (est. 2.70% YoY and Oct. 2.56% YoY) although still within target. For now, BI likely to keep rates at the elevated level which should give some support to IDR. Meanwhile, Nov PMI mfg remained in expansion territory at 51.7 showing some bright spot for the economy. There are no remaining data releases this week.
- **USDTHB - Downward trend intact.** Pair was last seen at 35.25 as it climbed in line with the DXY and UST yields as well as a BOP balance that turned into deficit. Oct BOP balance fell back into -\$352m (Nov. \$918m) as Thailand's external position continues to be fragile. However, we do believe it would trend better next year with an improvement in tourism and manufacturing, which should give the THB a lift. Back on the charts, USDTHB is testing the top end of its bearish trend channel at 35.20 but it may not necessarily break above it. We are continuing to hold to our stance that the pair would see more downside especially as we enter a historically seasonally weaker period for the greenback in Dec. Back on the chart, we watch

if it can decisively break 35.20 with the next level after that at 36.00 (50-dma). Support is at 34.58 level (fibonacci retracement of 76.4% from Jul low to Oct high) and 34.00. Remaining key data releases this week include Nov business sentiment index (Fri) and 24 Nov foreign reserves (Fri).

- **1M USDPHP NDF - *Ranged***. The pair was last seen around 55.49, which was higher but still within the recent range. We believe the pair is likely to be range bound around 55.00 - 55.50. The central bank continues to stay hawkish, which gives the PHP support even amid less favorable fundamentals. Support is at 55.00, 54.50 and 54.00. Resistance is at 55.80 (200-dma) and 56.20 (100-dma). Nov PMI mfg remains in expansion at 52.7. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.47	Unchanged
5YR MI 4/28	3.63	3.61	-2
7YR MS 4/30	3.83	3.83	Unchanged
10YR MT 11/33	3.83	3.81	-2
15YR MX 6/38	4.02	4.01	-1
20YR MY 10/42	4.20	4.16	-4
30YR MZ 3/53	4.29	4.30	+1
IRS			
6-months	3.70	3.72	+2
9-months	3.69	3.69	-
1-year	3.67	3.66	-1
3-year	3.62	3.60	-2
5-year	3.67	3.67	-
7-year	3.81	3.81	-
10-year	3.97	3.93	-4

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Source: Maybank

*Indicative levels

- Local government bonds remained buoyant with strong buying flows along the belly and back end of the curve. There was also rebalancing flows given month end. Benchmark yields largely eased 2-4bp. It was a rather active session and local government bonds ended the month on strong footing.
- In IRS space, better receiving interest persisted on the back of dovish expectations in US rates and firmer local govies. MYR IRS levels were mostly lower by 1-2bp while the 10y rate outperformed down 4bp. Rates traded were the 2y and 5y at 3.60% and 3.66% respectively. 3M KLIBOR flat at 3.70%.
- Corporate bonds market was very active with traded volume totaling nearly MYR1b for the day. Flows tilted towards buying with demand stronger in long tenor bonds. GG spreads narrowed 1-8bp driven by Danainfra, PASB and PTPTN. In AAA, PLUS and TNB bonds traded 2-5bp lower in yield. AA1-rated YTLP 2033 narrowed 5bp in spread with MYR10m exchanged. Similarly rated edotco 2027 saw MYR80m dealt at MTM level. The single largest volume of MYR100m was Imtiaz II 2029 also at MTM level.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.37	3.37	-
5YR	2.93	2.92	-1
10YR	2.95	2.97	+2
15YR	2.98	3.00	+2
20YR	2.99	3.01	+2
30YR	2.96	2.98	+2

Source: MAS (Bid Yields)

- UST yields extended their decline overnight, while additional comments from Fed officials were more balanced. SGS underperformed UST as yields were unchanged at the front end and higher by 2bp from the 10y onwards. The slight rebound in UST long end yields in the afternoon probably contributed to the softer sentiment.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.68	6.66	(0.01)
3YR	6.60	6.60	(0.00)
5YR	6.63	6.67	0.04
10YR	6.62	6.63	0.01
15YR	6.80	6.81	0.01
20YR	6.88	6.90	0.02
30YR	6.95	6.95	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday as the market players took momentum for realizing their profits due to recent hawkish tones by Fed's policy members and awaiting several important macroeconomic data. Today, Fed's Governor Jerome Powell is scheduled to speak with strong influences for the market movement. Indonesia Statistic Agency is also to release the latest inflation result today. We believe the market players to keep refraining to apply buying strategy as they still wait&see with further data developments. However, we see that it's a good momentum for investors to apply "buy on weakness" strategy as Indonesian bond yield investment is looking attractive with back up by sound macroeconomic background.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	142	3.082	3.149	2.897
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	49	3.114	3.151	3.057
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	29	3.06	3.118	3.05
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	249	3.273	3.363	3.273
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	53	3.543	3.543	3.332
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.456	3.522	3.453
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	254	3.445	3.502	3.301
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	35	3.498	3.544	3.474
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.563	3.613	3.563
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.611	3.639	3.611
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	77	3.605	3.668	3.605
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	37	3.648	3.673	3.636
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.783	3.783	3.776
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	492	3.786	3.819	3.776
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	135	3.829	3.851	3.822
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	36	3.872	3.892	3.85
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	133	3.899	3.913	3.871
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.921	3.921	3.904
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	374	3.806	3.83	3.806
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	3.965	3.97	3.961
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.024	4.037	4.011
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.054	4.068	4.054
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	67	4.018	4.027	4.012
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	47	4.166	4.176	4.154
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	178	4.164	4.253	4.16
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.31	4.31	4.308
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	15	4.309	4.339	4.22
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	58	4.3	4.306	4.195
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	35	3.071	3.093	3.071
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	235	3.237	3.237	3.153
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.302	3.379	3.302
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	135	3.498	3.543	3.467
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	367	3.562	3.572	3.534
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.651	3.651	3.651
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	9	3.653	3.676	3.619
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	94	3.669	3.692	3.663
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	2	3.494	3.494	3.494
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	3.738	3.738	3.738
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	14	3.807	3.829	3.807
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	343	3.869	3.869	3.849
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	193	3.9	3.922	3.881
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	179	3.896	3.92	3.896
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	33	3.913	3.919	3.901
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.867	3.867	3.867
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.961	3.961	3.961

GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	65	4.044	4.046	4.022
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.044	4.095	4.044
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	46	4.024	4.029	4.01
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	23	4.176	4.255	4.176
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	308	4.208	4.23	4.201
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	60	4.36	4.367	4.36
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	46	4.366	4.464	4.366
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	132	4.395	4.397	4.33
Total			4,895			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	25	3.493	3.493	3.493
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	10	3.498	3.498	3.498
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	25	3.526	3.526	3.526
PTPTN IMTN 4.530% 27.08.2026	GG	4.530%	27-Aug-26	20	3.526	3.526	3.526
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	7-Sep-28	50	3.788	3.793	3.788
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	5	3.74	3.74	3.74
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	5	3.919	3.919	3.919
MDV IMTN 4.040% 10.04.2029	GG	4.040%	10-Apr-29	100	3.928	3.93	3.928
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	30	3.949	3.955	3.949
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	15	4.039	4.051	4.039
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	5	4.049	4.049	4.049
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	90	3.586	3.628	3.586
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	3.592	3.634	3.592
WESTPORTS IMTN 5.320% 02.05.2025	AAA	5.320%	2-May-25	10	3.72	3.735	3.72
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA	4.660%	2-Dec-25	5	3.754	3.754	3.754
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	3	4.057	4.062	4.057
UNITAPAH 6.10% Series 29 12.06.2030	AAA	6.100%	12-Jun-30	10	4.208	4.211	4.208
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	2	4.239	4.241	4.239
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S) AAA IS	5.340%	27-Jul-35	10	4.348	4.372	4.348
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	(S) AAA IS	5.630%	11-Jan-36	10	4.32	4.322	4.32
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	(S) AAA IS	4.954%	12-Jan-37	5	4.368	4.368	4.368
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	(S)	5.017%	12-Jan-38	30	4.398	4.412	4.398
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	10	4.361	4.361	4.359
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.47	4.481	4.47
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.035	4.179	4.035
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	80	4.057	4.063	4.057
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	5	4.903	4.903	4.903
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	10	4.177	4.177	4.177
YTL POWER IMTN 4.300% 24.08.2029	AA1	4.300%	24-Aug-29	10	4.227	4.241	4.227
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	2	4.145	4.145	4.145
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	1	5.405	5.411	5.405
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	10	4.268	4.271	4.268
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	4	4.459	4.461	4.459
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	10	3.986	3.993	3.986

IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	10	3.999	4.003	3.999
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	10	4.046	4.052	4.046
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	10	4.137	4.142	4.137
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	100	4.188	4.203	4.188
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.746	3.764	3.746
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.968	3.974	3.968
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	4.696	4.696	4.696
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	1	5.252	5.252	5.252
MALAKOFF POW IMTN 5.950% 15.12.2028	AA- IS	5.950%	15-Dec-28	6	5.078	5.091	5.078
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS AA- IS	5.430%	28-Feb-29	6	4.968	4.972	4.968
POINT ZONE IMTN 4.690% 13.03.2030	(CG)	4.690%	13-Mar-30	3	4.238	4.242	4.238
MRCB20PERP IMTN 4.450% 14.08.2030	AA- IS	4.450%	14-Aug-30	4	5.058	5.061	5.058
OCK IMTN 5.380% 22.11.2030 (Tranche 1 Series 2)	AA- IS	5.380%	22-Nov-30	5	5.258	5.262	5.258
AMBANK MTN 3650D 28.3.2031	AA3	3.600%	28-Mar-31	10	4.228	4.228	4.224
QSPS Green SRI Sukuk 5.880% 06.10.2031 - T26	AA- IS AA- IS	5.880%	6-Oct-31	10	4.549	4.551	4.549
POINT ZONE IMTN 4.660% 05.03.2032	(CG)	4.660%	5-Mar-32	4	4.359	4.362	4.359
AMBANK MTN 3653D 12.10.2032	AA3 AA- IS	5.200%	12-Oct-32	1	4.35	4.35	4.35
POINT ZONE IMTN 4.860% 11.03.2033	(CG)	4.860%	11-Mar-33	3	4.399	4.402	4.399
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.579	4.581	4.579
RSV IMTN 6.370% 29.11.2038 (Tranche 1 Series 14)	AA3	6.370%	29-Nov-38	15	5.732	5.732	5.71
RSV IMTN 6.440% 29.11.2039 (Tranche 1 Series 15)	AA3	6.440%	29-Nov-39	15	5.832	5.832	5.809
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.024	4.044	4.024
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	10	4.639	4.642	4.639
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.133	4.699	4.133
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.85	4.85	4.766
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.95	5.186	4.772
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	70	4.436	4.44	4.436
Total				964			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1022	149.51	0.6688	1.2753	7.1764	0.6214	162.6433	98.6097
R1	1.0955	148.86	0.6646	1.2689	7.1611	0.6184	162.0067	98.2483
Current	1.0900	147.93	0.6613	1.2639	7.1419	0.6168	161.2500	97.8210
S1	1.0850	147.20	0.6567	1.2582	7.1268	0.6123	160.6667	97.3823
S2	1.0812	146.19	0.6530	1.2539	7.1078	0.6092	159.9633	96.8777

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3432	4.6722	15551	55.5790	35.7240	1.4667	0.6550	3.5011
R1	1.3402	4.6673	15531	55.5360	35.4560	1.4614	0.6540	3.4959
Current	1.3366	4.6730	15515	55.5000	35.2620	1.4569	0.6534	3.4968
S1	1.3328	4.6548	15470	55.4190	34.8480	1.4524	0.6519	3.4872
S2	1.3284	4.6472	15429	55.3450	34.5080	1.4487	0.6509	3.4837

*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	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	24/1/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	21/12/2023	Neutral
BOT 1-Day Repo	2.50	7/2/2024	Neutral
BSP O/N Reverse Repo	6.50	14/12/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/12/2023	Neutral
BOK Base Rate	3.50	11/1/2024	Neutral
Fed Funds Target Rate	5.50	14/12/2023	Neutral
ECB Deposit Facility Rate	4.00	14/12/2023	Neutral
BOE Official Bank Rate	5.25	14/12/2023	Neutral
RBA Cash Rate Target	4.35	5/12/2023	Neutral
RBNZ Official Cash Rate	5.50	28/2/2024	Neutral
BOJ Rate	-0.10	19/12/2023	Tightening
BoC O/N Rate	5.00	6/12/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	35,950.89	1.47
Nasdaq	14,226.22	-0.28
Nikkei 225	33,486.89	0.50
FTSE	7,453.75	0.41
Australia ASX 200	7,087.33	0.74
Singapore Straits Times	3,072.99	-0.38
Kuala Lumpur Composite	1,452.74	0.46
Jakarta Composite	7,080.74	0.63
Philippines Composite	6,223.73	-0.66
Taiwan TAIEX	17,433.85	0.36
Korea KOSPI	2,535.29	0.61
Shanghai Comp Index	3,029.67	0.26
Hong Kong Hang Seng	17,042.88	0.29
India Sensex	66,988.44	0.13
Nymex Crude Oil WTI	75.96	-2.44
Comex Gold	2,057.20	-0.48
Reuters CRB Index	273.64	-0.65
MBB KL	8.98	-0.66

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