

# Global Markets Daily

## All That Glitters is Gold

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Last Friday, Fed Chair Jerome Powell pushed back on growing expectations of rate cuts in 1H2024, but the market did not respond in kind and UST yields moved lower (10Y: -13bps). The USD broadly sold off, although weakness in the EUR kept the DXY index supported (DXY: -0.10%), equities, Bitcoin and gold (+1.76%) advanced. Gold opens the Asian session today at an all-time high (US\$2135.39/ounce) as the precious metal was helped by lower yields and the general belief that while Powell has pushed back on rate cuts, the Fed is essentially done with rate hikes. USD is opening the Asian session generally lower in similar fashion and we look to continue for opportunities to sell the greenback on rally. Key risk event for the USD will be NFP on Friday.

### Oil Continues Slide

Crude oil continues to slide (WTI: -2.2% ; Brent: -2.3%), even as OPEC+ announced additional production cuts of up to 1 million barrels a day and as Israel stepped up its offensive in Gaza. Israel asked residents to evacuate as airstrikes hit areas where Hamas leaders are allegedly located in Southern Gaza. The US urged Israel to create safe zones for civilians, with Defense Secretary Austin saying that the country risked “strategic defeat” otherwise. Israel also pulled its officials from truce talks in Qatar. The oil market does not seem to care that there is a war in the Middle East, which is a tad puzzling. We expect this softness in oil prices to weigh on oil-linked currencies, although for now CAD has been trading relatively in line with the weak USD theme. Oil prices coming off should also contribute to the disinflation narrative, which could have knock on effects on market expectations for rate cuts.

### Key Data/Events To Watch Today/Week Ahead

Key data due today includes NZ ToT Index, JP Monetary Base, EC Investor Confidence, GE Trade Balance, US Durable Goods, Factory and Capital Goods Orders. NFP will be on Friday 8 Dec.

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### G7: Events & Market Closure

Date	Ctry	Event
5 Dec	AU	RBA Policy Decision
6 Dec	CA	BOC Policy Decision

### AxJ: Events & Market Closure

Date	Ctry	Event
5 Dec	TH	Market Closure
8 Dec	IN	RBI Policy Decision

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0884	↓ -0.04	USD/SGD	1.3335	↓ -0.28
GBP/USD	1.271	↑ 0.68	EUR/SGD	1.4515	↓ -0.31
AUD/USD	0.6675	↑ 1.06	JPY/SGD	0.9085	↑ 0.68
NZD/USD	0.6209	↑ 0.88	GBP/SGD	1.6952	↑ 0.41
USD/JPY	146.82	↓ -0.93	AUD/SGD	0.8902	↑ 0.77
EUR/JPY	159.75	↓ -1.00	NZD/SGD	0.8282	↑ 0.63
USD/CHF	0.8692	↓ -0.69	CHF/SGD	1.5346	↑ 0.44
USD/CAD	1.3497	↓ -0.47	CAD/SGD	0.9881	↑ 0.19
USD/MYR	4.6733	↑ 0.23	SGD/MYR	3.4991	↑ 0.24
USD/THB	35.028	↓ -0.45	SGD/IDR	11582.77	↓ -0.28
USD/IDR	15485	↓ -0.16	SGD/PHP	41.407	↓ -0.50
USD/PHP	55.412	↓ -0.15	SGD/CNY	5.3454	↑ 0.22

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3353	1.3626	1.3898

## G7 Currencies

- **DXY Index - Rate Cut Expectations Aggressively Priced, Needs Validation.** The DXY index slipped to a low of 102.46 before rebounding back above the 103-figure. Spot was last seen at 103.16. Focus over the weekend was on Fed Powell's chat with President of Spelman College as he attempted to downplay the prospect of rate cuts in the near-term, describing such speculation as "premature". He also highlighted that that excess savings may be coming to an end and credit card borrowing. His attempt to push back against rate cut expectations did not have much success. Fed Fund futures still imply around 130bps of cut by the end of 2024. Markets are increasingly fixated on rate cuts and along with that, the UST curve bear-steepened and 2Y10Y differential is now seen around 34bps with 2Y at 4.55% and 10Y at 4.21%. Equity indices rose in the Eurozone as well as in North American bourses, buoyed by the prospect of less restrictive financial conditions in 2024 despite the best efforts of central bank officials (Powell, Villeroy, etc) to push back against rate cut expectations. The DXY index closed the week, only a tad lower from where it started but the week high has effectively validated the bearish trend channel. We are wary that rate cut bets could be a tad aggressive and require validation as Nov Services data as well as US labour report are due this week. Barring huge surprises to the upside, the sell-the-USD-on-rally could continue. We caution that there could be some room for retracement towards 103.60 (200-dma). A break of this resistance level could open the way towards 104.40 and lead to some consolidation. Failure to do so could see an extension of the bearish trend channel toward 101.78 before 101.40. Week ahead has Factory orders (Oct), durable goods orders (Oct F), Tue has S&P Global US Services, Composite PMI (Nov F), ISM Services index (Nov). Wed has ADP Employment change (Nov), unit labor costs (3Q F), trade bal (Oct). Thu has jobless claims (2 dec). Fri has consumer credit (Oct), NFP (Nov), Univ. of Mich. Expectations (Dec P).
- **EURUSD - Underperforms on softer CPIs.** EURUSD trades lower at 1.0875 levels this morning as the EUR underperformed on softer than expected CPIs. We continue to look for 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 1.08 followed by 1.0750. Resistances are at 1.09 and 1.10. Nov HCOB EC Mfg PMI improved to 44.2 (exp: 43.8; prev: 43.8) but remained firmly in contraction. Week ahead contains Germany Trade (4 Dec), Dec EC Sentix Investor Confidence, Oct ECB 1Y/3Y Expectations, Nov EC Services/Composite PMI (5 Dec), Oct Retail Sales (6 Dec), EC 3Q GDP (7 Dec), German Final Nov CPI (8 Dec).
- **GBPUSD - Higher as USD sells off in wake of Powell's comments.** GBPUSD trades higher at 1.2680 levels this morning after retracing from a high of 1.2720 as the USD sold off in the wake of Powell's comments. 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 1.27 followed by 1.2750. Last week UK S&P Mfg PMI came in at 47.2 (exp: 46.7; prev: 46.7), still in contraction. Data for week ahead includes BRC Like for Like, Nov Official Reserves Changes, S&P Services/Composite PMI (5 Dec), S&P Construction PMI (6 Dec), BOE/IPSOS Inflation next 12 months (8 Dec).

- **USDJPY - Approaching key support.** Pair was last seen around at 146.52 as it declined in line with the fall in UST yields on Friday. USDJPY is now approaching a key support level of 146.00 (which is around the 23.6% fibo retracement of the Jan low to Nov high). For quite a while, the pair has not challenged the fibo retracement levels. If it does decisively break that level, we could get some serious downwards movements in the pair towards the supports of 145.00 and 142.00. However, we stay cautious about the extent the USDJPY can fall given that markets may appear at this point to be too aggressively pricing rate cuts. Additionally, the greenback is already deep in oversold conditions. At the same time though, the dollar does tend to see a seasonally weaker period in Dec. Overall, we expect the USDJPY to possibly see some further downside near term but there should eventually be a rebound again as markets unwind some of their rate cut bets. Resistance remains at 150.00, 152.00 and 155.00. Key data releases this week include Tokyo CPI (Tues), Jibun Bank composite and services PMI (Tues), Nov Tokyo average office vacancies (Thurs), Oct (P) leading/coincident index (Thurs), Oct cash earnings (Fri), Oct household spending (Fri), 3Q (F) GDP (Fri), Oct BOP (Fri), Nov bank lending (Fri) and Nov eco watchers survey (Fri).
- **AUDUSD - RBA is Unlikely to Hike Again.** AUDUSD inched higher and last printed 0.6627 this morning. Upside surprises to China's Nov PMI prints likely added boost to the AUD, in addition to positive sentiment. Softer Oct CPI turned out to be softer than expected at 4.9%/y/y in line with global trends, driven by clothing and footwear (-1.5%/y/y), housing (6.1% vs. prev. 7.2%), household furnishings (+0.4%/y/y vs. prev. 2.3%), transportation (+5.9% vs. prev. +9.4%). That said, cash rate futures suggest that RBA could be one of the least reluctant rate cutters in 2024 as trimmed mean is still elevated at 5.3%/y/y. We look for RBA to keep rates on hold on Tue (4.35%). Back on the AUDUSD, a rising wedge has formed. Momentum indicators are still bullish but stochastics show signs of turning. We see risks of a pullback towards 0.6580 (200-dma). Next support region is around 0.65. 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. Data-wise, we have M-I inflation gauge for Nov, home loans (Oct). RBA policy decision is today along with net exports of GDPf or 3Q. Wed has 3Q GDP. Oct trade is due on Thu. RBA Brischetto speaks on Fri.
- **NZDUSD - Bullish but Stretched.** NZDUSD continues to rise, still trading on the prospect of another hike after RBNZ sounded very hawkish at the last meeting. The bank stressed on "nervous" concerns about persistent inflationary risks, noting that net immigration have been putting upward pressure on rents and other prices. Forecasts indicated that rate cuts are not unlikely until mid-2025 with a

possibility of rate hikes. Upside momentum is strong but stochastics show signs of turning. This pair may remain elevated and next resistance is seen around 0.6260 (76.4% Fibonacci retracement of the Jul-Oct move). Supports are at 0.6090 (200-dma). Data-wise, terms of trade for 3Q is due today. ANZ Commodity price for Nov is due on Tue before Mfg activity for 3Q on Fri.

- **USDCAD - *Stretched to the Downside, BoC to Hold.*** USDCAD trades lower at 1.3490 levels this morning. CAD was boosted by the stronger than expected net employment gains (+24.9K vs. prev. 17.5k) in Nov. Hourly wage growth steadied at 5.0%/y, steady from previous. We do think that CAD is still vulnerable as the labour data is typically a laggard indicator. GDP, retail sales and Nov mfg PMI numbers suggest that activity has been slowing. While BoC is very likely to keep policy settings restrictive, rate cut bets could eventually weigh on the CAD alongside downside risks to the oil prices. We look for USDCAD to find support around 1.3496, if not 1.3401. Resistances are at 1.36 figure and 1.3690 (50dma). Data this week includes Services PMI for Nov on Tue. Oct trade is due on Wed as well as BoC policy decision. Building permits for oct is due on Thu before capacity utilization rate on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +2.13% from the implied mid-point of 1.3625 with the top estimated at 1.3353 and the floor at 1.3898.

- **USDSGD - Lower as USD sells off after Powell's speech.** USDSGD trades lower at 1.3334 levels this morning as the USD sold off in the wake of Powell's speech. 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 2.13% 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. Over the weekend, Nov PMI came in at 50.3 (prev: 50.2) and ESI edged into expansionary territory at 50.1 (prev: 49.9). SG data this week includes Nov S&P Global PMI, Oct Retail Sales (5 Dec), COE Bidding (6 Dec) and Nov Foreign Reserves (7 Dec).
- **SGDMYR - Steady.** Cross was last seen at 3.4974, which was not too different from Friday's levels. Upwards pressure remains for the cross given that SGD economic and inflation data has been strong which contrasts to Malaysia's softer inflation data. Therefore, in a period into Dec when the USD can fall, the SGD may outperform MYR. Resistance is at 3.5083 with the next level of resistance at 3.5137 and 3.5500. Whilst the breaking of the record at 3.5115 could, we think it less likely that it would move so much higher from there given that any downside in the DXY is also likely to be limited. Support is at 3.4678 (50-dma) and 3.4090 (200-dma).
- **USDMYR - Steady.** Pair was last seen trading lower around 4.6683, little changed from Friday's levels. USDMYR continues to be driven near by the USD leg. Given the Dec may seasonally be a weaker month for the greenback, we expect USDMYR to edge lower near term. Resistance is at 4.7138 (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 a). Key data releases this week includes 30 Nov foreign reserves (Thurs).
- **USDCNH - Bouncing around 200-dma Support.** USDCNH seems to have found support around 7.1120. PBoC Pan Gongsheng published a letter on the People's Daily noting that the quality and efficiency of China's financial services for the real economy. Within the letter, he noted that inefficient companies used a lot of financial resources. There was also a pledge of low-cost mid-to-long term funding for affordable housing projects. His words are in line with the recent focus on affordable housing and the urge for banks to support key policy initiatives of the government. USDCNH continue to hover above 7.1120. Meanwhile, USDCNY reference rate was fixed at 7.1011, 245pips lower than median estimate of 7.1256. The strong CNY fix continues to convey a message of support for the yuan as domestic

demand remain fragile and China's property market continues to struggle to find a foothold. Yet at the same time, the gap between actual and estimates have narrowed substantially, in line with the pullback of the USD. Range-trades could continue within 7.10-7.20 range. Week ahead has Caixin services and composite services de on Tue, Nov trade on Thu and Nov CPI and PPI on Sat along with possibly Nov credit data. In other news, China Evergrande Group's hearing to wind up its business is adjourned to 29 Jan, allowing some time for the Group to potentially strike a restructuring agreement with its creditors.

- **1M USDKRW NDF - Steady even with broader USD weakness.** 1M USDKRW NDF trades barely changed at 1298.80 levels even with broader USD weakness. BOK continued on the 7<sup>th</sup> 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. Finance Ministry data showed that global funds net bought US\$575.9m of South Korean bonds on 1 Dec. Data this week includes Nov foreign Reserves, 3QP GDP, Nov CPI (5 Dec) and BOP Goods/CA Balances (8 Dec).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.32, continuing to be relatively stable relative to other currencies. It is interesting to note that INR has been relatively stable in many recent episodes of big currency moves such as 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. Nov S&P Services/Composite (5 Dec) and RBI Policy Decision (8 Dec).
- **1M USDIR NDF - Lower.** Last seen this morning at around 15441, which was lower than Friday's levels. This was in line with a fall in the USD and UST yields. We see more downside for the pair as the DXY tends to enter a seasonally weaker period into Dec. We watch if the pair can decisively break the support at 15453 (100-dma) with the next level after that at 15200 (around 200-dma and fibo retracement of 50.0% from May low to Oct high). Resistance is at 15651 (50-dma) and 16000. Key data releases this week include Nov foreign reserves (Thurs) and Nov consumer confidence index (Fri).
- **USDTHB - Downward trend intact.** Pair was last seen at 34.82 as it fell in line with a decline in the USD and UST yields in addition to gold hitting a record high. Downward trend remains intact and 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. Resistance is at 35.20 with the next level after that at 36.00 (around 50-dma). Support is at 34.58 level (fibonacci retracement of 76.4% from Jul low to Oct high) and 34.00. Key data releases this week include Nov consumer confidence index (Thurs), Nov CPI (Thurs) and 1 Dec foreign reserves (Fri).

- **1M USDPHP NDF - Ranged.** The pair was last seen around 55.29, which was lower compared to Friday 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 (around 100-dma). Key data releases this week include Nov CPI (Tues), Oct unemployment rate (Thurs) and Nov foreign reserves (Thurs).
- **USDVND - Finding Support.** USDVND bounced off the 100-dma and was last seen around 24250 in line with most USDAsians. Resistance at 24290 seems to be capping upmove for now. Next resistance at 24600 (50-dma). At home, the government has ordered an inquiry on the SBV over its oversight of efforts to speed up loans to businesses. This underscores pressure on the central bank to provide credit support to boost growth. Domestic vehicle sales for Nov is due this week.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.48	+1
5YR MI 4/28	3.61	3.62	+1
7YR MS 4/30	3.83	3.82	-1
10YR MT 11/33	3.81	3.81	Unchanged
15YR MX 6/38	4.01	4.01	Unchanged
20YR MY 10/42	4.16	4.16	Unchanged
30YR MZ 3/53	4.30	4.28	-2
IRS			
6-months	3.72	3.72	-
9-months	3.69	3.69	-
1-year	3.66	3.66	-
3-year	3.60	3.60	-
5-year	3.67	3.66	-1
7-year	3.81	3.81	-
10-year	3.93	3.93	-

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Source: Maybank

\*Indicative levels

- Ringgit government bonds traded sideways with softer liquidity. Total traded volume lesser than previous day, though rebalancing flows on both sides helped kept market somewhat active. Yield changes were in 1-2bp range with a slight tilt to the weak side given higher UST yields overnight.
- MYR IRS opened 1-2bp higher following the overnight UST yield movement. But the uptick was met with continued active receiving interests throughout the day and rates eventually closed unchanged across the curve. 5y IRS got dealt in the range of 3.69-66%. 3M KLIBOR unchanged at 3.70%.
- PDS market was quieter with thinner liquidity. For GG, Danainfra 2034 and Prasarana 2031 traded in tight range while a sizeable MYR160m was traded for PLUS 2038. AAA space saw ALR 2030 traded at MTM level. AA-rated SP Setia 2028 saw MYR20m exchanged at a 3bp lower yield. Other credits traded in very small amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.37	3.38	+1
5YR	2.92	2.93	+1
10YR	2.97	2.99	+2
15YR	3.00	3.01	+1
20YR	3.01	3.03	+2
30YR	2.98	3.01	+3

Source: MAS (Bid Yields)

- UST retraced higher overnight, possibly on some profit taking while more recent Fed statements dialed down the dovishness. Likewise, SGS yields climbed higher though by just 1-3bp for the day given the low beta. After Asian market hours, UST yields plunged down as market seems to be pricing in rate cut expectations.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.66	6.63	(0.03)
3YR	6.60	6.59	(0.00)
5YR	6.67	6.64	(0.03)
10YR	6.63	6.62	(0.01)
15YR	6.81	6.79	(0.02)
20YR	6.90	6.90	(0.00)
30YR	6.95	6.95	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends until the end of day last week. The market players kept welcoming with various recent dovish tones by the Fed's policy members and the latest slowing pressures on the U.S. inflation pressures. On the domestic side, Indonesian economy still posed a well development progress. The national inflation stayed on the modest level at 0.38% MoM (2.86% YoY) in Nov-23. National PMI Manufacturing index also expanded from 51.5 in Oct-23 to be 51.7 in Nov-23.
- Indonesia's inflation is estimated to creep up to 0.50% MoM (2.70% YoY) in Dec-23. Meanwhile, we estimate core inflation will reach 2.00% YoY at the end of this month. For the period next year, we estimate that Indonesia's inflationary pressure will remain relatively low, namely 2.73% for headline inflation and 2.21% for core inflation, in line with limited pressure from imported inflation when the direction of global monetary policy is likely to be more dovish and the outlook for oil price demand is likely did not increase drastically in line with the global economic outlook which is projected to grow slowly. Apart from that, we see that the government will maintain price stability for strategic commodities, such as Petralite, Diesel, 3kg LPG, as well as basic electricity tariffs during the political year. It is estimated that various government fiscal stimuli in the property and automotive sectors will also help consumers' purchasing power to buy durable goods. On the monetary side, Bank Indonesia's monetary interest policy is projected to remain stable at the end of this year. Although for next year, we see room for a reduction in monetary interest by Bank Indonesia.

## 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	619	3.095	3.168	3.034
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	105	3.149	3.149	3.045
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.118	3.118	3.118
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	19	3.314	3.373	3.297
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	50	3.383	3.446	3.37
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.457	3.496	3.457
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	37	3.474	3.521	3.457
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.509	3.509	3.509
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	3.594	3.594	3.594
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	92	3.623	3.652	3.608
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	77	3.634	3.636	2.606
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	120	3.648	3.684	3.624
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.747	3.777	3.747
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.786	3.796	3.766
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	241	3.836	3.855	3.812
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	42	3.884	3.892	3.867
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	22	3.878	3.896	3.878
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	247	3.885	3.913	3.873
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	3.908	3.914	3.908
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	136	3.815	3.825	3.806
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	9	3.97	3.988	3.956
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.035	4.035	4.024
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	49	4.062	4.065	4.048
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	84	4.014	4.022	4.006
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	46	4.152	4.174	4.145
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	76	4.164	4.171	4.148
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.237	4.237	4.237
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	36	4.314	4.314	4.27
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	65	4.307	4.32	4.202
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	23	4.301	4.308	4.282
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	121	3.207	3.207	3.2
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.233	3.233	3.204
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.261	3.261	3.221
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.39	3.39	3.39
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.498	3.507	3.498
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	124	3.564	3.609	3.542
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.633	3.676	3.633
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	62	3.681	3.681	3.674
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	13	3.738	3.749	3.727
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	50	3.819	3.829	3.819
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	285	3.866	3.872	3.861
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	51	3.87	3.885	3.87
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	34	3.889	3.909	3.889
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	32	3.863	3.879	3.863
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	3.996	4.038	3.996

SUSTAINABILITY GII 3/2022 4.662%							
31.03.2038	4.662%	31-Mar-38	40	4.023	4.025	4.01	
GII MURABAHAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	6	4.07	4.111	4.07	
GII MURABAHAH 2/2023 4.291%							
14.08.2043	4.291%	14-Aug-43	37	4.2	4.209	4.2	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	15	4.347	4.383	4.3	
GII MURABAHAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	127	4.4	4.402	4.297	
<b>Total</b>			<b>3,404</b>				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.489	3.503	3.489
DANAINFRA IMTN 4.040% 24.10.2030 - Tranche No 135	GG	4.040%	24-Oct-30	5	3.962	3.962	3.962
PRASARANA IMTN 3.930% 04.03.2031 (Series 5)	GG	3.930%	4-Mar-31	10	3.961	3.961	3.961
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	5	4.021	4.021	4.021
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	160	4.249	4.25	4.249
CAGAMAS IMTN 3.740% 24.07.2024	AAA	3.740%	24-Jul-24	40	3.589	3.605	3.589
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	2	4.138	4.142	4.138
AIR SELANGOR IMTN T6S1 SRI SUKUK KAS 11.10.2030	AAA	4.400%	11-Oct-30	10	4.082	4.082	4.079
ALR IMTN TRANCHE 7 11.10.2030	AAA IS	5.090%	11-Oct-30	4	4.242	4.244	4.242
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	20	4.141	4.141	4.139
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.599	4.599	4.582
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	1	4.949	4.949	4.949
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.15	4.154	4.15
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	20	4.205	4.205	4.197
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	5	4.389	4.389	4.389
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	20	4.237	4.241	4.237
QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31	AA- IS	6.080%	6-Apr-34	10	4.679	4.681	4.679
QSPS Green SRI Sukuk 6.160% 06.04.2035 - T33	AA- IS	6.160%	6-Apr-35	10	4.738	4.741	4.738
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.96	4.964	4.96
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1 A+ IS	5.000%	26-Jul-32	20	4.579	4.579	4.579
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	6.086	7.319	6.086
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.866	4.866	4.866
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.972	5.988	5.972
<b>Total</b>				<b>387</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0959	148.97	0.6726	1.2782	7.1667	0.6249	162.5233	98.3013
R1	1.0922	147.89	0.6701	1.2746	7.1454	0.6229	161.1367	98.1557
<b>Current</b>	1.0874	146.59	0.6677	1.2678	7.1299	0.6210	159.3900	97.8700
S1	1.0838	146.20	0.6625	1.2644	7.1133	0.6170	159.0067	97.7807
S2	1.0791	145.59	0.6574	1.2578	7.1025	0.6131	158.2633	97.5513

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3403	4.6961	15566	55.6407	35.5707	1.4650	0.6568	3.5153
R1	1.3369	4.6847	15526	55.5263	35.2993	1.4582	0.6557	3.5072
<b>Current</b>	1.3336	4.6625	15490	55.3680	34.7770	1.4501	0.6549	3.4967
S1	1.3317	4.6632	15465	55.3513	34.7993	1.4464	0.6539	3.4886
S2	1.3299	4.6531	15444	55.2907	34.5707	1.4414	0.6532	3.4781

\*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	36,245.50	0.82
Nasdaq	14,305.03	0.55
Nikkei 225	33,431.51	-0.17
FTSE	7,529.35	1.01
Australia ASX 200	7,073.18	-0.25
Singapore Straits Times	3,090.31	0.56
Kuala Lumpur Composite	1,456.38	0.25
Jakarta Composite	7,059.91	-0.29
Philippines Composite	6,245.18	0.34
Taiwan TAIEX	17,438.35	0.03
Korea KOSPI	2,505.01	-1.19
Shanghai Comp Index	3,031.64	0.06
Hong Kong Hang Seng	16,830.30	-1.25
India Sensex	67,481.19	0.74
Nymex Crude Oil WTI	74.07	-2.49
Comex Gold	2,089.70	1.58
Reuters CRB Index	270.77	-1.05
MBB KL	9.00	0.22

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