

# Global Markets Daily

## Paring Back on Rate Cuts

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The market pared back on rate cut bets yesterday as equities ended lower, UST yields higher (10Y: +6bps), gold reversed earlier gains and the USD was broadly stronger (DXY: +0.54%). Some suggested that the market had been too optimistic on Fed easing in 2024 and yesterday's moves seemed to be an adjustment in that direction. Our economist sees the Fed cutting from 2H2024 onwards and suggests that there could be a total of -75bps of cuts. Meanwhile, Fed Funds Futures are currently pricing in a total of about -150bps of cuts in 2024. As such, there is ample space for the market to pare back on rate cut expectations and this could keep the USD supported. We still believe that the USD is a sell on rally, however the road to a weaker USD could be bumpy.

### RBA Unlikely to Hike Again

The most recent Australia CPI print for Oct showed that prices had cooled by more than anticipated and we believe that this should give the RBA the comfort to stand pat. With that said, current futures suggests that the RBA should be one of the more reluctant central banks to cut rates in 2024. Futures see implied rates at 4.15% at end-2024 and trimmed mean CPI projections are at an elevated 5.3% YoY. We look for RBA to keep rates on hold today at 4.35%. Despite the softer-than-expected inflation report for Oct, RBA Bullock may not shift from her hawkish stance easily. AUD strengthened aggressively last week and we remain firm on our view that AUDUSD is forming a rounding bottoming since Aug and there is more room for a gradual rebound. An RBA hawkish hold should support this narrative.

### Key Data/Events To Watch Today

Key data due today includes SK 3Q GDP, Nov CPI. JP Nov Tokyo CPI, AU 3Q CA Balance, PH Nov CPI, CH Caixin Services PMI, RBA Policy Decision, IN Nov Services PMI and SG Oct Retail Sales. US Services/Composite PMI and ISM Services are also due tonight.

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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	1.0836	↓ -0.44	USD/SGD	1.3377	↑ 0.31
GBP/USD	1.2633	↓ -0.61	EUR/SGD	1.4496	↓ -0.13
AUD/USD	0.662	↓ -0.82	JPY/SGD	0.9087	↑ 0.02
NZD/USD	0.6165	↓ -0.71	GBP/SGD	1.69	↓ -0.31
USD/JPY	147.21	↑ 0.27	AUD/SGD	0.8856	↓ -0.52
EUR/JPY	159.52	↓ -0.14	NZD/SGD	0.8246	↓ -0.43
USD/CHF	0.8728	↑ 0.41	CHF/SGD	1.5327	↓ -0.12
USD/CAD	1.3537	↑ 0.30	CAD/SGD	0.9883	↑ 0.02
USD/MYR	4.6565	↓ -0.36	SGD/MYR	3.4894	↓ -0.28
USD/THB	34.943	↓ -0.24	SGD/IDR	11580.17	↓ -0.02
USD/IDR	15455	↓ -0.19	SGD/PHP	41.4258	↑ 0.05
USD/PHP	55.33	↓ -0.15	SGD/CNY	5.3316	↓ -0.26

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3383	1.3656	1.3929

## G7 Currencies

- **DXY Index - Bullish retracement in play, Eye ISM Services.** The DXY index rose overnight and was last seen around 103.70. The greenback had risen alongside the US rates which too have crept back higher. UST 2Y and 10Y rose to levels around 4.62% and 4.25% respectively. Fed Fund futures imply around 125bps of cut by the end of 2024, paring a tad from -130bps. Market turned cautious amid warnings of excessive rate cut expectations and even equities pared their recent gains. The DXY index rose above the 200-dma and was last seen around 103.70. Next area of resistance remains around 104.40-104.70 range. We are one of the houses that continue to be wary about rate cut bets being a tad aggressive and require validation as Nov Services data as well as US labour report are due this week. As such, we continue to look for some bullish retracement. However, barring huge surprises to the upside, the sell-the-USD-on-rally could continue and we continue to see the 104.40-104.70 range as the sell-zone and there could be some consolidation thereafter. Support remains at 102.90, 102.50 before 101.78. Data-wise, 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 - Lower as market pares back on Fed rate cuts.** EURUSD trades lower at 1.0838 levels this morning as USD gained on the market paring back on Fed rate cut expectations. Oct German Trade balance came in at 17.8b (exp: 17.2b; prev: 16.7b). Exports shrunk by -0.2% SA MoM (exp: 1.1%; prev: -2.5%) although the fall in imports at -1.2% SA MoM (exp: 0.8%; prev: -1.9%) led to the improvement in the trade balance. We continue to look for potential opportunities to buy EURUSD on dips, although risks are more two-way in nature than asymmetrically favouring USD weakness. 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. Week ahead contains 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 - Lower as market pares back on Fed rate cuts.** GBPUSD trades lower at 1.2636 levels this morning as the USD gained on the market paring back on Fed rate cut expectations. 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 1.26 followed by 1.25. Resistances are at 1.2650

followed by 1.27. 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 - Higher.** Pair was last seen around at 147.20 as it climbed overnight in line with the rebound in the greenback and UST yields. It was fairly steady this morning as the DXY was slightly lower and UST yields were much unchanged. The pair had yesterday moved closer to test the key support level of 146.00 (which is around the 23.6% fibo retracement of the Jan low to Nov high) but then bounced off from that level. The pair though has been in oversold conditions so some rebound may be due in line with the DXY and UST yields. After all, markets are too aggressively pricing in such a high level of rate cuts for next year. Nov Tokyo CPI did also disappoint below expectations this morning at 2.6% YoY for headline (est. 3.0% YoY) whilst the core core number was at 3.6% YoY (est. 3.7% YoY). Nov (F) Jibun bank services PMI data was also revised lower at 50.8 (prior. 51.7) whilst the composite number too was revised to contraction at 49.6 (prior. 50.0). The data overall only weighs on the economic case for a BOJ adjustment. However, market reaction was short lived - possibly because markets are not yet exactly fully pricing in a major BOJ adjustment just yet. Resistance remains at around 150.00, 152.00 and 155.00 (potential levels of BOJ intervention). Support as mentioned is at 146.00 and 142.00 (around 200-dma and 38.2% fibo retracement of the Jan low to Nov high). For now, expect limited upside in the pair as the rebound may also be limited. Overall, still lean downwards for the pair in Dec amid a seasonally weak period for the greenback. Remaining key data releases this week include 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 - A Hawkish Hold Likely from RBA.** AUDUSD slipped overnight as risk sentiment turned more cautious. Pair was last seen around 0.6610. We look for RBA to keep cash target rate unchanged at 4.35%. Focus on cues for 2024 rate trajectory. Cash rate futures suggest that RBA could be one of the most reluctant rate cutters in 2024 as trimmed mean is still elevated at 5.3%/y. Despite the softer-than-expected inflation report for Oct, RBA Bullock may not shift from her hawkish stance easily. Back on the AUDUSD daily chart, price action remained within the rising wedge. 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, RBA policy decision is today along with net exports of GDP for 3Q. Wed has 3Q GDP. Oct trade is due on Thu. RBA Brischetto speaks on Fri.
- **NZDUSD - Capped by the 0.62-figure, vulnerable.** NZDUSD struggles to climb beyond the 0.62-figure as the greenback started to recover at the start of the week. Bullish momentum of the NZDUSD is weakening and stochastics are turning from overbought conditions. This pair may be starting to turn lower towards support at 0.6090 (200-dma). Resistance is seen around 0.6260 (76.4% Fibonacci retracement of the Jul-Oct move). Data-wise, ANZ Commodity price for Nov is due on Tue before Mfg activity for 3Q on Fri. This morning, RBZN Governor Orr spoke about looking for “continued subdued growth”, “continued supply capacity being freed up”. He highlighted

that immigration needs to ease up pressure on demand as well as to have “real confidence that the inflation pressures are coming off”. He noted that markets “are taking the RBNZ position, its mandate seriously” and noted that risks to the inflation outlook at the moment is “asymmetric”. That is consistent the recent hawkish stance that the RBNZ has been taking but NZDUSD might have priced that in. The USD leg could be a dominant driver now as US data comes into focus and risks could be turning to the downside for the NZDUSD.

- **USDCAD - Stretched to the Downside, BoC to Hold.** USDCAD rebounded from the 1.35-figure and our call for this pair to rebound seem to be playing out. We thought the 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 +2.08% from the implied mid-point of 1.3383 with the top estimated at 1.3656 and the floor at 1.3929.**

- **USDSGD - Higher as market pares back on Fed rate cut bets.** USDSGD trades higher at 1.3373 levels this morning as the market pared back on Fed rate cuts. 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 2.08% 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 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 3.4885, which was only slightly lower from yesterday's levels. SGD had seen more depreciation than MYR amid an overnight climb in the DXY (though it is slightly lower this morning). Regardless, 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 3.4701 (50-dma) and 3.4108 (200-dma).
- **USDMYR - Higher.** Pair was last seen trading higher around 4.6670, higher from yesterday's close as it caught with the climb in the DXY overnight. USDMYR continues to be driven near term by the USD leg. Given the Dec may seasonally be a weaker month for the greenback, we expect USDMYR to still edge further lower near term. However, given that the DXY was oversold and markets were too aggressively pricing the level of rate hikes next year, some limited rebound in the pair was expected. Resistance is at 4.7131 (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 continues to trade above the 7.1120-support. This is in spite of stronger than expected Caixin Services PMI at 51.5 in Nov ( a three month high) vs. previous 50.4. The greenback has rebounded overnight as markets start to pare back rate cut expectations. Sentiment has also become more cautious, not helped the least by reports of warmer Dec temperatures that could hurt the consumer goods retailers in the month. Apart from concerns on retail sales, the Chinese Foreign

Ministry spokesperson Wang Wenbin said that the US should “stop seeing China as a hypothetical energy and saying one thing but doing another”. He urged the US to “work with China to deliver on the common understandings reached in the San Francisco meeting”. Back on USDCNH daily chart, the pair continues to hover above 7.1120. Meanwhile, USDCNY reference rate was fixed at 7.1127, -311pips lower than median estimate of 7.1438. 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 Nov trade on Thu and Nov CPI and PPI on Sat along with possibly Nov credit data.

- **1M USDKRW NDF - Higher as market pares back on Fed rate cuts.** 1M USDKRW NDF trades higher at 1308.45 levels amid broad USD strength as the market pared back on Fed rate cut expectations. 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 allies. 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. Nov FX Reserves rose to US\$417.08b (prev: US\$412.87b). 3QP GDP grew by +1.4% YoY (exp: 1.4%; prev: 1.4%). Nov CPI inflation was softer than expected at 3.3% YoY (exp: 3.5%; prev: 3.8%) and core inflation was at 3.0% YoY (exp: 3.1%; prev: 3.2%). On a MoM basis CPI moderated -0.6% (exp: -0.3%; prev: 0.3%). Data this week includes BOP Goods/CA Balances (8 Dec).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.47, 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 USDIDR NDF - Steady.** Last seen this morning at around 15498, which was not too different from yesterday’s levels amid a slightly lower DXY this morning although the UST yields were higher. We continue see more downside for the pair as the DXY tends to enter a seasonally weaker period into Dec. Support is 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. Recently there has been some substantial foreign inflow into the bonds in Nov as markets heavily shifted their bets to Fed rate cuts. However, we stay wary of any major outflow again further down the road (even if it may not occur in Dec) as markets slowly start to pare back on those rate cut bets and we get closer to the Indonesian Presidential election. Key data releases this week include Nov foreign reserves (Thurs) and Nov consumer confidence index (Fri).

- **USDTHB - Higher, downward trend intact.** Market is close for public holiday today. We reiterate that we continue to see the downward trend remains intact and see more downside for the pair 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 includes Nov consumer confidence index (Thurs), Nov CPI (Thurs) and 1 Dec foreign reserves (Fri).
- **1M USDPHP NDF - Ranged.** The pair was last seen around 55.40, which is still around yesterday's levels and remains within the recent range. We believe the pair is likely to be range bounded around 55.00 - 55.50. Nov headline CPI data out yesterday was lower than expectations at 4.1% YoY (est. 4.3% YoY and Oct. 4.9% YoY) which brings it closer to the top end of the target range at 2.00 - 4.00%. The central bank may still be cautious for now and stay hawkish until inflation is well within the range. Hence, the PHP may get support from this hawkishness. In turn, this may also go some way to prevent the risk of imported inflation. Back on the chart, support is at 55.00, 54.50 and 54.00. Resistance is at 55.80 (200-dma) and 56.20 (around 100-dma). Remaining key data releases this week include Oct unemployment rate (Thurs) and Nov foreign reserves (Thurs).
- **USDVND - Resisted by the 21-dma.** USDVND was hovered around 24244 and resistance at 24286 (21-dma) caps for now. Next resistance at 24600 (50-dma). There could be more two-way trades within the 24150-24400 range. At home, Vietnam will increase the domestic air ticket price ceiling for economy class by an average 3.75% from Mar 2024. 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	3.48	3.46	-2
5YR MI 4/28	3.62	3.62	Unchanged
7YR MS 4/30	3.82	3.79	-3
10YR MT 11/33	3.81	3.80	-1
15YR MX 6/38	4.01	4.00	-1
20YR MY 10/42	4.16	4.17	+1
30YR MZ 3/53	4.28	4.27	-1
IRS			
6-months	3.72	3.67	-5
9-months	3.69	3.65	-4
1-year	3.66	3.59	-7
3-year	3.60	3.55	-5
5-year	3.66	3.62	-4
7-year	3.81	3.76	-5
10-year	3.93	3.89	-4

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Source: Maybank

\*Indicative levels

- Local government bonds market was rather quiet without much flows, but prices mostly firmer tracking the USTs. Liquidity in secondary space was soft. Yields largely eased 1-3bp lower while the 7y GII yield outperformed as it was down 5bp on strong demand. 5y MGS reopening was announced at a size of MYR5b without private placement. The WI was last at 3.63/59% and traded at 3.62%.
- The lower UST yields put downward pressure on the MYR IRS curve, which fell 4-7bp lower in a steepening manner. 5y IRS traded multiple times from 3.635% down to 3.62%, and with the 5y rate roughly 8bp below 3M KLIBOR (3.70%), some consistent payers emerged and put a floor around the 3.60% level.
- On corporate bonds, GG space saw MYR550m in total of PLUS 12/38 traded and the level lowered 1bp to 4.235% while others were broadly muted. In AAA, Tenaga 8/33 traded 3bp lower in yield and closed at 4.21%. Rest of the credit curves had little activity.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.38	3.36	-2
5YR	2.93	2.90	-3
10YR	2.99	2.95	-4
15YR	3.01	2.99	-2
20YR	3.03	3.01	-2
30YR	3.01	2.99	-2

Source: MAS (Bid Yields)

- Global markets seeing a rally in most assets, including UST which saw yields plunge lower last Friday. Following the UST yield movement, SGS yields eased 2-4bp lower across the curve. The 10y SGS yield outperformed on the curve, down 4bp to 2.95%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.63	6.60	(0.03)
3YR	6.59	6.58	(0.02)
5YR	6.64	6.55	(0.09)
10YR	6.62	6.59	(0.03)
15YR	6.79	6.76	(0.03)
20YR	6.90	6.87	(0.03)
30YR	6.95	6.94	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds maintained the rally trends until yesterday. The global investors kept welcoming to recent sound Indonesian macroeconomic condition with supported by a wide yield investment gap between U.S. government bonds and Indonesian government bonds. Then, the valuation of government bond also increased as Indonesian currency is also on positive movement recently. Today, we expect stronger pressures on the global financial markets, as shown by several indicators, such as higher VIX index and Dollar DXY index, slightly lower of oil prices and gap yield investment between Indonesian government bond and the U.S. government bond. Hence, a “sell on rally” strategy can be one of choices for bond investors recently. The market players are also on “wait & see” mode for incoming result of U.S. labour data.
- The government is scheduled to hold Sukuk auction with seven series and Rp9 trillion of total indicative target. The government will release two new series, such as SPN-S 04062024 (discounted coupon payment with maturity date on 04 Jun-24) and PBS038 (annual coupon payment until 15 Dec-49), on today's auction. Other series that will released by the government on today's auction are PBS036, PBS003, PBSG001, PBS037, and PBS034. We expect today's Sukuk auction to have a good response by investor as Indonesian market condition is conducive enough so far. Moreover, we expect today's Sukuk auction to be the last or closing edition of Sukuk auction for this year. Investors' total incoming bids are expected to reach above Rp20 trillion with well on target absorption by the government.

## 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	195	3.136	3.165	3.086
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.149	3.161	3.108
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	107	3.311	3.346	3.311
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	3.378	3.378	3.378
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	84	3.423	3.46	3.411
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	26	3.46	3.482	3.428
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	19	3.455	3.508	3.455
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	35	3.558	3.596	3.558
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	51	3.594	3.594	3.533
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	108	3.597	3.597	3.57
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	34	3.606	3.618	3.596
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	72	3.636	3.687	3.624
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.73	3.73	3.73
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	14	3.771	3.786	3.771
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	3.792	3.84	3.792
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	3.876	3.89	3.809
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.878	3.878	3.878
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	35	3.857	3.888	3.857
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.821	3.821	3.783
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.954	3.97	3.947
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.003	4.003	3.991
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	43	4.048	4.057	3.983
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	25	4.001	4.013	3.979
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.134	4.134	4.134
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	60	4.127	4.171	4.127
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	27	4.267	4.267	4.267
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.284	4.284	4.284
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	20	4.307	4.322	4.2
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	31	4.27	4.291	4.177
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	146	3.235	3.235	3.235
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	21	3.342	3.342	3.342
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	470	3.546	3.553	3.542
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.621	3.621	3.606
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	133	3.591	3.67	3.548
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	61	3.669	3.669	3.643
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	116	3.72	3.733	3.716
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.809	3.809	3.809
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	260	3.799	3.832	3.799
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	612	3.879	3.896	3.869
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	15	3.867	3.867	3.867
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	11	4.019	4.019	4.008
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4	4.003	4
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	13	4.005	4.023	3.886
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	28	4.178	4.209	4.178
GII MURABAHAH 5/2019 4.638%	4.638%	15-Nov-49	2	4.442	4.442	4.442

15.11.2049							
GII MURABAHAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	20	4.386	4.386	4.386	
<b>Total</b>			<b>3,216</b>				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	5	3.549	3.549	3.549
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	3.967	3.967	3.967
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	550	4.239	4.24	4.235
MANJUNG IMTN 4.360% 25.11.2024 - Series 1 (9)	AAA	4.360%	25-Nov-24	10	3.676	3.686	3.676
WESTPORTS IMTN 4.430% 01.04.2025	AAA	4.430%	1-Apr-25	10	3.706	3.713	3.706
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	9-Apr-25	10	3.775	3.782	3.775
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	3.717	3.723	3.717
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	23	3.799	3.804	3.799
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.208	4.224	4.208
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	60	4.368	4.371	4.368
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.328	4.33	4.328
SBPC 5.000% 03.07.2025 (SERIES 11)	AA1	5.000%	3-Jul-25	20	3.818	3.824	3.818
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.677	4.683	4.677
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	10	4.035	4.053	4.035
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	5	4.34	4.34	4.34
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	3	4.268	4.268	4.268
PKPP IMTN 4.110% 30.10.2025	AA3 (S)	4.110%	30-Oct-25	2	4.917	4.923	4.917
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	3	5.284	5.304	5.276
EXSIM ASEAN GREEN SRI SUKUK 5.600% 30.11.2027	AA3	5.600%	30-Nov-27	3	5.344	5.344	5.029
UEMS IMTN14 4.870% 29.09.2028	AA- IS	4.870%	29-Sep-28	6	4.737	4.742	4.737
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	1	4.378	4.383	4.378
GUAN CHONG IMTN 5.240% 30.01.2030	AA- IS	5.240%	30-Jan-30	10	4.622	4.622	4.618
SUNWAYBHD IBOND-6 PERPETUAL	A IS	4.400%	9-Mar-18	400	5.769	5.777	5.769
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.633	4.934	4.633
YHB IMTN SERIES 2 TRANCHE 1	NR(LT)	7.500%	2-Nov-22	1	7.435	7.441	7.435
<b>Total</b>				<b>1,182</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0936	148.18	0.6725	1.2775	7.1733	0.6252	160.6067	98.3060
R1	1.0886	147.70	0.6672	1.2704	7.1612	0.6208	160.0633	97.8770
<b>Current</b>	1.0836	147.22	0.6609	1.2632	7.1516	0.6158	159.5300	97.2960
S1	1.0795	146.48	0.6586	1.2583	7.1308	0.6136	158.8433	97.1100
S2	1.0754	145.74	0.6553	1.2533	7.1125	0.6108	158.1667	96.7720

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3437	4.6835	15487	55.4547	35.5870	1.4560	0.6555	3.5162
R1	1.3407	4.6700	15471	55.3923	35.2650	1.4528	0.6540	3.5028
<b>Current</b>	1.3382	4.6685	15468	55.4280	35.3020	1.4501	0.6534	3.4885
S1	1.3333	4.6460	15433	55.2523	34.6510	1.4465	0.6514	3.4804
S2	1.3289	4.6355	15411	55.1747	34.3590	1.4434	0.6503	3.4714

\*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	36,204.44	-0.11
Nasdaq	14,185.49	-0.34
Nikkei 225	33,231.27	-0.50
FTSE	7,512.96	-0.22
Australia ASX 200	7,124.65	0.73
Singapore Straits Times	3,084.08	-0.20
Kuala Lumpur Composite	1,451.02	-0.37
Jakarta Composite	7,093.60	0.48
Philippines Composite	6,284.37	0.63
Taiwan TAIEX	17,421.48	-0.10
Korea KOSPI	2,514.95	0.40
Shanghai Comp Index	3,022.91	-0.29
Hong Kong Hang Seng	16,646.05	-1.09
India Sensex	68,865.12	2.05
Nymex Crude Oil WTI	73.04	-1.39
Comex Gold	2,042.20	-2.27
Reuters CRB Index	267.61	-1.17
MBB KL	9.00	0.00

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