

Global Markets Daily

Overnight Funding Volatility

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The repo market showed some signs of stress in the overnight tenor yesterday as elevated rates for general collateral repo continued to stay elevated after rising about the Fed Funds upper bound (5.5%) in the final trading day of Nov. This evokes memories of Sep 2019 when increased borrowing exacerbated a shortage of bank reserves and the overnight repo rate spiked to more than 10%. The Fed ultimately restored purchases of repos as a market stabilization measure. This latest spike in overnight rates seems to be a combination of the rally in USTs, banks reducing repo lending towards month-end, increased government borrowing and Fed's balance sheet reduction efforts. USTs continued to rally last night (10Y: -8bps) as a weak JOLTS report helped to reinforce bets of 2024 Fed easing. Equities were mixed, oil and gold fell while the USD (DXY: +0.48%) broadly gained, closing just a tad above the 104 mark. We maintain that USD is a sell on rally although risks are now more two-sided in nature.

Possible Dovish Cues in BOC Decision?

While BOC is likely to stand pat at today's meeting, the data has continued to build a case for rate cuts in 2024. Canada has seen softening inflation, weaker retail sales, poorer GDP and rising unemployment. There is the possibility that dovish cues in the BOC statement could drag the CAD weaker, especially against a backdrop of consistently lower oil prices and the USD staging a bit of a comeback from its earlier capitulation. We earlier called for a rebound in USDCAD earlier and this seems to be playing out. Watch tonight's decision for further clues on how the pair might trade.

Key Data/Events To Watch Today

Key data to watch today includes AU 3Q GDP, EC Oct Retail Sales, US ADP Employment Change, 3Q Final Unit Labour Costs and Oct Trade Balance data.

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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	1.0797	↓ -0.36	USD/SGD	1.3411	↑ 0.25
GBP/USD	1.2595	↓ -0.30	EUR/SGD	1.4479	↓ -0.12
AUD/USD	0.6552	↓ -1.03	JPY/SGD	0.9114	↑ 0.30
NZD/USD	0.6129	↓ -0.58	GBP/SGD	1.6892	↓ -0.05
USD/JPY	147.15	↓ -0.04	AUD/SGD	0.8787	↓ -0.78
EUR/JPY	158.87	↓ -0.41	NZD/SGD	0.822	↓ -0.32
USD/CHF	0.875	↑ 0.25	CHF/SGD	1.5328	↑ 0.01
USD/CAD	1.3592	↑ 0.41	CAD/SGD	0.9867	↓ -0.16
USD/MYR	4.666	↑ 0.20	SGD/MYR	3.4862	↓ -0.09
USD/THB	34.943	→ 0.00	SGD/IDR	11583.02	↑ 0.02
USD/IDR	15505	↑ 0.32	SGD/PHP	41.2954	↓ -0.31
USD/PHP	55.31	↓ -0.04	SGD/CNY	5.3268	↓ -0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3411	1.3685	1.3959

G7 Currencies

- **DXY Index - Bullish retracement in play.** Overnight data was mixed. Nov ISM services turned out to be stronger than expected with a print of 52.7 vs. previous 51.8. ISM services prices paid only fell slightly to 58.3 from 58.6. Employment rose to 50.7 from previous 50.2 while new orders steadied at 55.5. That was a contrast to weakening/contractionary services PMI seen for other countries including Canada, France, Germany. Meanwhile, JOLTS job opening fell more than expected to 8733K vs. previous 9350K. UST yields slipped further after this release with 2Y and 10Y seen at 4.59% and 4.19% respectively. That was a contrast to the price action of the USD as the DXY index continues to retrace higher and was last seen around 103.96. The DXY index rose above the 104-figure overnight before easing back below the figure. Equities continue to tread water overnight amid some concerns on the repo market. The bond rally has led to a rise in demand for financing. SOFR had spiked to 5.39% and was last at 5.37% as of 4 Dec. Back on the DXY index daily chart, spot tested the 21-dma which is seen around the 104-figure. As momentum indicators continue to turn higher, we cannot rule out the potential for the index to breach this resistance towards the 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 103.50, 102.90, 102.50 before 101.78. Data-wise, 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 on broad USD strength.** EURUSD trades lower at 1.0792 levels this morning as USD broadly gained despite the fall in UST yields. 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 bullish medium term view on the pair amid a possible narrowing of EU-US growth differentials. Key supports seen around 1.0750 followed by 1.07. Resistances are at 1.08 and 1.09. Eurozone Services and Composite PMI improved to 48.7 (exp: 48.2; prev: 48.2) and 47.6 (exp: 47.1; prev: 47.1) respectively, but remained in contraction. 1Y ECB CPI expectations remained elevated at 4.0% (exp: 3.8%; prev: 4.0%) while 3Y expectations were unchanged at 2.5% (exp: 2.5%; prev: 2.5%). Week ahead contains Oct Retail Sales (6 Dec), EC 3Q GDP (7 Dec), German Final Nov CPI (8 Dec).
- **GBPUSD - Lower on broad USD strength.** GBPUSD trades lower at 1.2603 levels this morning as the USD broadly gained despite the fall in UST yields. 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. UK Official Reserves rose by US\$2.23b in Nov (prev: US\$0.6b). S&P Services PMI stood at 50.9 (exp: 50.5; prev: 50.5) while Composite PMI was at 50.7 (exp: 50.1; prev: 50.1). Data for week ahead includes S&P Construction PMI (6 Dec), BOE/IPSOS Inflation next 12 months (8 Dec).

- **USDJPY - Indecision, limited upside before lower again.** Pair was last seen around at 147.23 little changed from the close of yesterday and at levels seen for most of yesterday. A dragonfly doji candle was seen from yesterday signaling indecision by traders at this point regarding the pair. This is of little surprise that we are coming up to a period of crucial US data, Fed and BOJ policy meetings. The pair in some sense faces two way risks depending on developments evolve in December. However, in our view, we do not expect the pair to actually move too much higher from current levels given the possibility that UST yields looks to be on a declining trend in Dec. There is a likelihood that the pair could end around current levels or lower by end Dec. Support remains around 146.00 (which is around the 23.6% fibo retracement of the Jan low to Nov high) and 142.00 (around 200-dma and 38.2% fibo retracement of the Jan low to Nov high). Resistance remains at around 150.00, 152.00 and 155.00 (potential levels of BOJ intervention). 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 - Rising Wedge Broken.** AUDUSD slipped overnight as risk sentiment turned more cautious in light of some funding pressure in the US and credit outlook downgrade for China by Moody's. Pair was last seen around 0.6580, also weighed by less-hawkish-than-expected RBA which highlighted the moderating inflation. Rate hike bets are trimmed. There was little fresh guidance on outlook as the central bank continues to see "high level of uncertainty around the outlook for the Chinese economy and the implications of the conflicts abroad." Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024 as trimmed mean is still elevated at 5.3%/y. Back on the AUDUSD daily chart, price action has broken out of the rising wedge and our warning of a retracements towards 0.6580 has come into fruition. Next support region is around 0.65. Notwithstanding this retracements, 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, Wed has 3Q GDP. Oct trade is due on Thu. RBA Brischetto speaks on Fri.
- **NZDUSD - Capped by the 0.62-figure, vulnerable.** NZDUSD slipped along with its antipodean peer and was last seen around 0.6160. This pair could continue to move towards support at 0.6090 (200-dma). We hold the view that the dominant driver of this pairing is still the USD leg as US labour data comes into focus and risks could be turning to the downside for the NZDUSD. Resistance is seen around 0.6210 before 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.

- **USDCAD - BoC to Hold.** USDCAD hovered around 1.3570 as our call for this pair to rebound continues to play out. We thought the CAD is still vulnerable as GDP, retail sales and Nov mfg PMI numbers suggest that activity has been slowing. And as such, BoC is likely to keep policy rate at 5.00%. 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 Oct trade due today 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 1.3685 with the top estimated at 1.3411 and the floor at 1.3959.

- **USDSGD - Broadly higher.** USDSGD trades higher at 1.3401 levels this morning as the USD broadly strengthened despite the drop in UST yields. 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 1.35 and 1.3570. Supports are at 1.34 and 1.33. S&P Global PMI improved to 55.8 (prev: 53.7) and Oct retail sales fell -0.1% YoY (exp: 0.2%; prev: 0.8%). SG data this week includes COE Bidding (6 Dec) and Nov Foreign Reserves (7 Dec).
- **SGDMYR - Steady, upside risks but limited.** Cross was last seen at 3.4878, which was around yesterday's levels. Both SGD and MYR saw depreciation amid an overnight climb in the DXY (though it is slightly lower this morning). SG economic and inflation data has been strong which contrasts to Malaysia's softer inflation data and this raises the risk of SGD outperforming the MYR, especially during a historically seasonally weaker Dec. However, SGDNEER has been trading at the upper edge of the band, based on our model and that can also limit SGD upside. Hence, whilst we still see upside for the pair, it may be limited. Any USD downside in Dec is also likely to be limited. We do not at the same time rule out a breaking of the record at 3.5115 but it may not go so much higher from there. Resistance is at 3.5083 with the next level of resistance at 3.5137 and 3.5500. Support is at 3.4712 (50-dma) and 3.4117 (200-dma).
- **USDMYR - Higher, expect downside in near term.** Pair was last seen trading higher around 4.6737 amid a 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 eventually. 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 4.7129 (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 above 200-dma Support.** USDCNH rose yesterday to a high of 7.1759 before easing back today. The move higher of the USDCNH came after Moody's downgrade the credit outlook for China from stable to negative, noting deepening concerns on its debt level. Moody's was especially concerned that the usage of fiscal stimulus to support local governments and its property sector

could pose risks to the nation's economy. USDCNH continues to trade within the 7.10-7.20 range, as we have forewarned. The rebound in the USDCNH was also very much in line with broader USD move. As market sentiment become more cautious. The MOF expressed disappointment with Moody's decision and gave a rebuttal for various issues raised by the credit rating firm. On a somewhat related note, China's State-owned banks have held talks with property developers to discuss fresh ways of cooperation between the banks and the industry (according to Global Times). Back on USDCNH daily chart, the pair continues to hover above 7.1120. Meanwhile, USDCNY reference rate was fixed at 7.1140, -346pips lower than median estimate of 7.1486. 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 on broad USD strength.** 1M USDKRW NDF trades higher at 1310.39 levels amid broad USD strength. 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 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. Data this week includes BOP Goods/CA Balances (8 Dec).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.41, 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, still expect near term downside.** Last seen this morning at around 15487, which was not too different from yesterday's levels as DXY climbed but the UST yields actually fell. We continue believe that the pair would see more downside as the DXY tends to enter a seasonally weaker period into Dec whilst UST yields could be lower in Dec. Support is at 15463 (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 15650 (50-dma) and 16000. Key data releases this week include Nov foreign reserves (Thurs) and Nov consumer confidence index (Fri).

- **USDTHB - Higher, *downward trend intact*.** USDTHB traded higher this morning last seen around 35.20 as it caught up with the climb in the DXY in the last two days. Pair is now trading just above the upper edge of its bearish trend channel but we do not believe it can hold decisively above it and may come back down again especially as the DXY upside maybe limited. Therefore, believe that the bearish trend channel is likely to remain intact. Resistance remains at 35.20, which we believe it may not decisively break and the next level after that is at 36.00 (around 50-dma). Support is at 34.58 level (fibo 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 55.27, which is slightly lower from yesterday's levels and remains within the recent range. We believe the pair is likely to be range bounded around 55.00 - 55.50. BSP is looking to stay hawkish as they said yesterday that it is necessary to keep its monetary policy settings "sufficiently tight" until inflation trends lower decisively. They also said that the "balance of risks to the inflation outlook still leans significantly towards the upside" and that Nov headline inflation number at 4.1% was in line with their forecasts and it would "likely moderate over the near term". The BSP stance should provide support to the PHP. 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 24290, testing the resistance thereabouts. Next resistance at 24600 (50-dma). There could be more two-way trades within the 24150-24400 range. At home, the VNA reported that Vietnam will set up a support fund to draw strategic investors and multinational groups in efforts to attract more FDI after the National Assembly recently approved the implementation of the additional corporate income tax in line with the Global Anti-Base Erosion Rules.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	3.46	Unchanged
5YR MI 4/28	3.62	3.61	-1
7YR MS 4/30	3.79	3.79	Unchanged
10YR MT 11/33	3.80	3.76	-4
15YR MX 6/38	4.00	3.98	-2
20YR MY 10/42	4.17	4.14	-3
30YR MZ 3/53	4.27	4.26	-1
IRS			
6-months	3.67	3.67	-
9-months	3.65	3.64	-1
1-year	3.59	3.60	+1
3-year	3.55	3.53	-2
5-year	3.62	3.64	+2
7-year	3.76	3.75	-1
10-year	3.89	3.89	-

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Source: Maybank

*Indicative levels

- The buying momentum in onshore government bonds continued, with better liquidity and flows at the belly to the back end of the curve driven by foreign demand. 10y MGS benchmark outperformed, seeing the highest total traded volume of over MYR700m and its yield down 4bp to 3.76%. Other yields eased just 1-3bp. The 5y MGS got dealt at 3.61% in WI market.
- MYR IRS moved range bound. Despite the relative calmness, 5y IRS got dealt at previous day's low of 3.62%. Other trades were the 2y and 3y rates at 3.52% and 3.53% respectively. 3M KLIBOR resumed its climb again, higher by 1bp at 3.71%.
- PDS market was active. GG yields dropped as much as 6bp and saw healthy volumes, albeit trading was concentrated in PASB and Danainfra. AAA credits also broadly firmer with the yield curve lower by as much 4bp, led by TNB Power 3/43 which dealt at 4.43%. In the AA segments, notable trades were YTL Corp 4/28 with MYR140m exchanged at 4.267% last and YTL Power 3/30 which dealt at 4.20%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.35	-1
5YR	2.90	2.88	-2
10YR	2.95	2.92	-3
15YR	2.99	2.96	-3
20YR	3.01	2.99	-2
30YR	2.99	2.97	-2

Source: MAS (Bid Yields)

- Range bound movements in UST yields, which retreated higher overnight then came back down during Asian market hours. SGS continued to strengthen with yields lowering 1-3bp across the curve, led by the belly segment. The 10y and 15y benchmark yields lowered 3bp each to 2.92% and 2.96% respectively.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.60	6.66	0.06
3YR	6.58	6.57	(0.01)
5YR	6.55	6.57	0.01
10YR	6.59	6.59	0.00
15YR	6.76	6.76	0.00
20YR	6.87	6.82	(0.04)
30YR	6.94	6.95	0.00

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* Source: Bloomberg, Maybank Indonesia

- As predicted, most Indonesian government bonds weakened yesterday. The market players kept on “wait & see” mode for incoming result of U.S. labour data. Furthermore, we saw negative sentiments from the global side, such as a weakening on the oil prices and revival cases of both Pneumonia and COVID. Today, we expect stronger pressures on the domestic financial markets, as shown by several indicators, such as higher 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 successfully absorbed Rp9.14 trillion from its Sukuk auction yesterday amidst relative modest investors’ participations that only reached Rp19.75 trillion. At this auction, investors had most interest to the short tenor series, such as SPNS04062024 and PBS003 by Rp6.06 trillion and Rp4.60 trillion, respectively, with asking range yields by 6.25000%-6.35000% and Rp6.58000%-6.90000%, subsequently. On the other side, investors gave moderate responses for the new series PBS038 with Rp2.95 trillion of total incoming bids and the range yields by 6.89000%-7.09000%. Then, the government decided absorbing Rp2 trillion and Rp4.2 trillion, respectively, with weighted average yields by 6.25000% and 6.64634%, subsequently, for investors’ total incoming bids on SPNS04062024 and PBS003. For PBS038, the government gave coupon rate by 6.87500% with weighted average yields by 6.97104% yesterday.

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	155	3.086	3.171	3.049
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	65	3.127	3.219	3.127
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	54	3.328	3.328	3.319
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	179	3.396	3.396	3.351
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	97	3.393	3.423	3.393
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.46	3.463	3.46
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.491	3.491	3.491
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	3.548	3.579	3.548
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	105	3.597	3.611	3.573
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	15	3.65	3.65	3.61
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	192	3.636	3.653	3.614
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	83	3.72	3.72	3.714
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	234	3.748	3.815	3.715
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	225	3.778	3.806	3.775
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	88	2.75	3.86	2.75
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	170	3.849	3.863	3.849
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	51	3.857	3.92	3.857
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	755	3.778	3.795	3.751
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	13	3.933	3.99	3.933
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	125	3.975	4.002	3.971
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	23	3.996	4.031	3.996
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	123	3.99	4.001	3.856
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	54	4.089	4.16	4.089
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	100	4.146	4.161	4.142
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	11	4.222	4.222	4.204
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.253	4.283	4.249
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.283	4.31	4.242
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.282	4.282	4.149
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.178	3.178	3.178
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.359	3.359	3.359
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.383	3.383	3.383
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	9	3.461	3.461	3.385
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	224	3.556	3.879	3.545
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.577	3.606	3.577
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.534	3.534	3.534
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	289	3.64	3.657	3.64
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	3.693	3.733	3.67
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	80	3.789	3.795	3.783
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.799	3.799	3.791
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.858	3.858	3.858
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	291	3.858	3.876	3.857
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	250	3.831	3.843	3.831
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	3.962	3.962	3.962
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	50	3.985	3.996	3.985
GII MURABAHAH 2/2019 4.467% 15-Sep-39	4.467%	15-Sep-39	60	4.043	4.056	4.043

15.09.2039							
GII MURABAHAH 2/2023 4.291%							
14.08.2043	4.291%	14-Aug-43	2	4.201	4.201	4.201	
GII MURABAHAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	125	4.388	4.433	4.377	
Total			4,597				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	6-Jun-24	40	3.309	3.329	3.309
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	5	3.791	3.791	3.791
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	5	3.859	3.859	3.859
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	30	4	4.011	4
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	20	4.344	4.348	4.344
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.389	4.391	4.389
CAGAMAS MTN 3.670% 09.12.2024	AAA	3.670%	9-Dec-24	200	3.67	3.67	3.67
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	5	3.675	3.684	3.675
BSN IMTN 3.470% 21.10.2026	AAA	3.470%	21-Oct-26	5	3.862	3.862	3.862
TOYOTA CAP IMTN 4.560% 20.01.2028 - IMTN 7	AAA (S)	4.560%	20-Jan-28	10	4.098	4.103	4.098
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	10	4.007	4.023	4.007
TOYOTA CAP MTN 1889D 26.9.2028 - MTN11	AAA (S)	4.320%	26-Sep-28	11	4.179	4.183	4.179
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	30	4.068	4.093	4.068
ALR IMTN TRANCHE 8 13.10.2031	AAA IS	5.160%	13-Oct-31	20	4.239	4.242	4.239
PASB IMTN 4.220% 25.02.2032 - Issue No. 38	AAA	4.220%	25-Feb-32	10	4.202	4.202	4.202
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	4.149	4.149	4.149
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	40	4.299	4.301	4.299
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	5	4.299	4.299	4.299
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	30	4.43	4.445	4.43
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	4.69	4.69	4.69
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	5	4.68	4.68	4.68
YTL CORP MTN 1827D 10.4.2028	AA1	4.650%	10-Apr-28	140	4.267	4.279	4.267
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	40	4.198	4.204	4.198
YTL CORP MTN 3651D 02.9.2033	AA1	4.480%	2-Sep-33	30	4.45	4.451	4.45
TANJUNG BP IMTN 5.010% 16.08.2024	AA2	5.010%	16-Aug-24	20	3.89	3.89	3.875
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	5	4.207	4.212	4.207
KIMANIS IMTN 5.500% 08.08.2028 - Tranche No. 13	AA IS	5.500%	8-Aug-28	10	4.066	4.07	4.066
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	5	4.167	4.167	4.167
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	22	4.338	4.342	4.328
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	8	4.398	4.401	4.398
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	1	4.268	4.268	4.268
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	10	4.096	4.102	4.096
RENIKOLA II IMTN 4.880% 28.09.2035 (Series 12)	AA2	4.880%	28-Sep-35	5	4.651	4.651	4.651
RENIKOLA II IMTN 4.940% 29.09.2036 (Series 13)	AA2	4.940%	29-Sep-36	5	4.689	4.689	4.689
3SP IMTN Tranche 26 5.420% 06.10.2036	AA2	5.420%	6-Oct-36	7	4.938	4.941	4.938
RENIKOLA II IMTN 5.050% 29.09.2038 (Series 15)	AA2	5.050%	29-Sep-38	10	4.789	4.791	4.789
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	20	5.009	5.021	5.009
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	4	4.135	4.144	4.135
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.236	5.244	5.236
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	10	4.506	4.512	4.506
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	10	4.209	4.214	4.209

EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	10	4.248	4.253	4.248
TBE IMTN 5.900% 16.03.2029 (Tranche 16)	AA3	5.900%	16-Mar-29	20	5.339	5.361	5.339
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	20	4.309	4.313	4.309
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.308	4.311	4.308
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	4.751	4.751	4.751
AMBANK MTN 3653D 08.3.2032	AA3	4.300%	8-Mar-32	1	4.3	4.307	4.3
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.579	4.581	4.579
AEON CREDIT SUB SUKUK (SERIES 2 TRANCHE 1)	A1	3.950%	12-Mar-30	10	4.398	4.398	4.398
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	1	4.29	4.744	4.29
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	7.28	7.29	7.28
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	2	8.264	10.431	8.264
Total				968			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0876	147.86	0.6652	1.2682	7.1957	0.6191	160.1967	97.9790
R1	1.0837	147.50	0.6602	1.2638	7.1846	0.6160	159.5333	97.1970
Current	1.0791	147.27	0.6568	1.2594	7.1682	0.6143	158.9200	96.7270
S1	1.0768	146.68	0.6523	1.2564	7.1536	0.6112	158.3933	95.9510
S2	1.0738	146.22	0.6494	1.2534	7.1337	0.6095	157.9167	95.4870

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3455	4.6759	15544	55.4773	35.3630	1.4542	0.6540	3.4967
R1	1.3433	4.6709	15525	55.3937	35.1530	1.4510	0.6534	3.4915
Current	1.3409	4.6785	15510	55.3250	35.2720	1.4469	0.6532	3.4900
S1	1.3378	4.6599	15479	55.2617	34.9160	1.4455	0.6523	3.4808
S2	1.3345	4.6539	15452	55.2133	34.8890	1.4432	0.6518	3.4753

*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	6/2/2024	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	36,124.56	-0.22
Nasdaq	14,229.91	0.31
Nikkei 225	32,775.82	-1.37
FTSE	7,489.84	-0.31
Australia ASX 200	7,061.55	-0.89
Singapore Straits Times	3,077.16	-0.22
Kuala Lumpur Composite	1,449.46	-0.11
Jakarta Composite	7,100.86	0.10
Philippines Composite	6,308.95	0.39
Taiwan TAIEX	17,328.01	-0.54
Korea KOSPI	2,494.28	-0.82
Shanghai Comp Index	2,972.30	-1.67
Hong Kong Hang Seng	16,327.86	-1.91
India Sensex	69,296.14	0.63
Nymex Crude Oil WTI	72.32	-0.99
Comex Gold	2,036.30	-0.29
Reuters CRB Index	266.32	-0.45
MBB KL	9.01	0.11

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