

Global Markets Daily

Softer US Labour Market?

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Nov ADP Employment data pointed to a softer US labour market with 103k increase in private payrolls (exp: 130k; prev rev: 100k) and a downward revision to the Oct payrolls figure. This is a potential preview of the key NFP release due Friday, which could confirm that the US labour market is indeed softening. As we have mentioned earlier, the Fed's decision to cut has usually been informed by employment data. In particular when NFP trends negative, the Fed is more likely to cut. The softer ADP print caused longer-term treasury yields to rally more (10Y: -5bps) while the USD edged higher (DXY: +0.15%) and gold advanced (+0.31%). DXY is approaching the sell zone of 104.40 to 104.70 that we have been advocating and will look for opportunities to sell USD on rally. There could well be a period of consolidation in this area as well with the year-end holidays looming.

Moody's Downgrades Outlook for China

Following its decision to downgrade the outlook for China from stable to negative, Moody's did the same for eight major Chinese banks - ICBC, four other major commercial banks and three policy lenders. In addition, Moody's downgraded the outlook for Hong Kong and Macau and placed 26 Chinese local government financing vehicles on review for downgrade. Moody's has thus far cited high levels of debt as a concern, although some may suggest a certain degree of biasness as a US credit rating agency. China has defended its credit worthiness, with PBOC boosting support for the Yuan and state media citing numerous experts denouncing Moody's understanding of the Chinese economy. If one were to look at the China debt issue in a more circumspect manner, many suggest that while headline debt levels are high and challenges are expected, the Chinese government is more than capable of handling these challenges.

Key Data/Events To Watch Today

Key data to watch today includes ID Foreign Reserves, TH CPI, TH Consumer Confidence, GE Industrial Production, 3Q EC GDP, US Initial Jobless Claims and Continuing Claims.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0764	↓ -0.31	USD/SGD	1.3421	↑ 0.07
GBP/USD	1.256	↓ -0.28	EUR/SGD	1.4446	↓ -0.23
AUD/USD	0.6549	↓ -0.05	JPY/SGD	0.911	↓ -0.04
NZD/USD	0.6138	↑ 0.15	GBP/SGD	1.6856	↓ -0.21
USD/JPY	147.31	↑ 0.11	AUD/SGD	0.8789	↑ 0.02
EUR/JPY	158.57	↓ -0.19	NZD/SGD	0.8238	↑ 0.22
USD/CHF	0.8748	↓ -0.02	CHF/SGD	1.5341	↑ 0.08
USD/CAD	1.3593	↑ 0.01	CAD/SGD	0.9872	↑ 0.05
USD/MYR	4.669	↑ 0.06	SGD/MYR	3.4822	↓ -0.11
USD/THB	35.153	↑ 0.60	SGD/IDR	11556.83	↓ -0.23
USD/IDR	15493	↓ -0.08	SGD/PHP	41.2861	↓ -0.02
USD/PHP	55.307	↓ -0.01	SGD/CNY	5.3394	↑ 0.24

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3424	1.3698	1.3972

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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

G7 Currencies

- **DXY Index - Bullish retracement in play.** The DXY index remained on the upmove for much of Wed in spite of the weaker-than-expected Nov ADP print at 103K vs. prev. 106K (which was also revised lower). Sentiment has turned cautious, likely adding support to the US treasuries while US equity bourses clocked modest losses. The UST 10y yield fell to levels around 4.13% after the data release. The DXY index rose further to levels around 104.10. 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. Thus far however, even as labour market metrics turned out to be softer than anticipated, USD continues to rise. Focus could be on the fact that Eurozone data had been rather underwhelming as well with service PMI still in contractionary region as well as Moody's move to downgrade the sovereign credit outlook for China. Oil prices sank as well, amid concerns on weakening fuel demand. To some extent, we cannot rule out that this is also positioning ahead of the FOMC meeting next week. The DXY index has risen but we suspect the sell-the-USD-on-rally could continue (after the FOMC meeting next week) 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, 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 1.0767 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. EC Oct Retail Sales fell -1.2% YoY (exp: 1.1%; prev: -2.9%). Week ahead contains EC 3Q GDP (7 Dec), German Final Nov CPI (8 Dec).
- **GBPUSD - Lower on broad USD strength.** GBPUSD trades lower at 1.2560 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 1.25 followed by 1.24. Resistances are at 1.26 followed by 1.2650. S&P UK Construction PMI for Nov was at 45.5

(exp: 46.7; prev: 45.6). Data for week ahead includes BOE/IPSOS Inflation next 12 months (8 Dec).

- **USDJPY - Lower, lean downwards.** Pair was last seen lower around at 146.75 amid comments from central bank officials. BOJ Deputy Chief Ryoza Himono hinted that the central bank could be closer to putting an end to NIRP by laying out various potential impacts that could occur if there was an exit. Meanwhile, Ueda talked about options for a rate tier system when they raise rates and there no specific new rate level in mind in case of a rate hike. This is raising the possibility of a surprise move by the BOJ when it comes to the Dec meeting. **Both Ueda and Himono though seemed to reiterate about continuing monetary easing.** For now, we are still sticking to an NIRP and YCC exit in 2Q 2024 but we would not rule out any surprise at the upcoming meeting, which could give a lift to the JPY. Generally near term, we continue to lean downwards on the pair and see any upside as limited. Dec tends to generally be seasonally weaker for the greenback and hence, the DXY upwards retracement could reverse lower again. UST yields also look to be trending lower in 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 - Supported.** AUDUSD hovered around 0.6560, finding support at the 21-dma. Risk sentiment remains cautious especially amid concerns on global growth outlook that also dragged oil prices lower. The fall in oil prices also tends to weigh on the rest of the commodity complex and that includes Australia's base metals. Pair was last seen around 0.6560. Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024 as trimmed mean CPI is still elevated at 5.3%/y. Back on the AUDUSD daily chart, spot is supported by the 21-dma and the next support region is around 0.65. However, momentum indicators are bearish and we watch if AUDUSD is able to break below the 0.65-figure and that could open the way towards next support around 0.6430 (61.8% Fibonacci retracement of the Oct-Nov rally). 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, Oct trade is due on Thu. RBA Brischetto speaks on Fri.
- **NZDUSD - Capped by the 0.62-figure, vulnerable.** NZDUSD waffled around 0.6135, along with its antipodean peer. 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, Mfg activity for 3Q on Fri.
- **USDCAD - BoC Stands Pat and USDCAD is back near the 1.36-handle.** USDCAD hovered around 1.3600 as our call for this pair to rebound continues to play out. BoC kept its benchmark overnight rate at 5% last night, in line with expectations. Officials seem to suggest

that the positive output gap has closed. We thought the CAD could still be vulnerable as 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 the falling 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 building permits for oct is due on Thu before capacity utilization rate on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.04% from the implied mid-point of 1.3698 with the top estimated at 1.3424 and the floor at 1.3972.

- **USDSGD - Broadly higher.** USDSGD trades higher at 1.3420 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 2.04% 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. SG data this week includes Nov Foreign Reserves (7 Dec).
- **SGDMYR - Steady, upside risks but limited.** Cross was last seen at 3.4823, which was similar to yesterday's levels. Both SGD and MYR saw depreciation amid some climb in the DXY. 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 if DXY starts coming off in 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 3.4720 (50-dma) and 3.4126 (200-dma).
- **USDMYR - Higher, expect downside in near term.** Pair was last seen trading higher around 4.6722, higher than yesterday's close amid a climb in the greenback. External developments for now continue to drive the USDMYR pair. Markets are awaiting the key data release of NFP out this week, which could turn out to be favorable. Additionally, the Fed may also continue to stay on hold in Dec and this month also tends to be seasonally weaker for the greenback. These factors combined imply the DXY upside is limited and that it fall back lower again, which in turn could guide the USDMYR downwards too. 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 hovered around 7.1690, still reeling 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. Moody's went on to place 26 LGFV on review for downgrade as well. Back on USDCNH daily chart, the pair continues to hover around 7.1680. Meanwhile, USDCNY reference rate was fixed at 7.1176, -445pips lower than median estimate of 7.1620. The strong CNY fix continues to convey a message of support for the yuan, especially after Moody's downgrade of its rating outlook dampened yuan sentiment. Range-trades could continue within 7.10-7.20 range, with some upside bias. Week ahead has Nov trade today 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 1317.69 levels amid broad USD strength despite the fall in UST yields. 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 selling 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 1350 and 1375 (psychological). Supports are at 1300 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 83.42, 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. RBI Policy Decision (8 Dec) is due on Friday. We look for RBI to maintain a hawkish hold.
- **1M USDIDR NDF - Higher, upside limited, downside.** Last seen this morning at around 15520, which was a bit higher than yesterday as DXY climbed although the UST 10y yields actually fell. We continue believe that upside for the pair is limited and it would see more downside eventually as Dec tends to be a seasonally weaker period for the DXY and UST yields look to keep trending lower in Dec. Support is at 15468 (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 - Higher, *downward trend intact*.** USDTHB was last seen around 35.20. Right now it is just trading above the upper bound of the bearish trend channel. Yesterday, it had also gone above the upper bound too but came back down again. We expect the bearish trend channel to stay intact and that the pair would not decisively hold above the 35.20 resistance. Dec is also seasonally weaker month for the greenback and we expect it to retrace down lower again, implying that USDTHB can come back down. The next level of resistance after that is 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 55.31, which is 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. BSP is looking to stay hawkish as implied by its minutes released yesterday. They said that a continued tightening bias on monetary policy is warranted amid upside risks to the inflation outlook. They still see inflation would temporarily settle in the 2-4% goal in 1Q due to negative base effects although it may breach the target again in 2Q amid El Nino impact. They think it should return to target in 3Q and settle near the midpoint in 4Q. The central bank expects that economic growth could settle below the govt target of 6-7% goal this year but between the 6.5% - 8% target for 2024 and 2025. Overall, 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). On economic data, Oct unemployment rate was a little lower at 4.2% (Sep. 4.5%) Remaining key data releases this week include Nov foreign reserves (Thurs).
- **USDVND - *Resisted by the 21-dma*.** USDVND hovered around 24285, testing the resistance thereabouts. Next resistance at 24600 (50-dma). There could be more two-way trades within the 24150-24400 range.

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	3.61	3.55	-6
7YR MS 4/30	3.79	3.73	-6
10YR MT 11/33	3.76	3.73	-3
15YR MX 6/38	3.98	3.98	Unchanged
20YR MY 10/42	4.14	4.09	-5
30YR MZ 3/53	4.26	4.24	-2
IRS			
6-months	3.67	3.67	-
9-months	3.64	3.64	-
1-year	3.60	3.58	-2
3-year	3.53	3.51	-2
5-year	3.64	3.61	-3
7-year	3.75	3.74	-1
10-year	3.89	3.87	-2

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Source: Maybank

*Indicative levels

- Local government bonds strengthened further, echoing the lower UST yields overnight. Strong buying demand across the curve, particularly at the belly and back end. The 5y MGS auction drew a strong BTC of 2.736x and an average yield of 3.592%. It rallied post auction as the buying continued in the afternoon with its yield closing below the auction level at around 3.55%. Benchmark yields mostly fell 2-6bp lower amid healthy two-way liquidity.
- MYR IRS levels declined tracking the move in UST yields and amid a strong local govvy auction. Trades included the 2y IRS in 3.50-52% range and 5y in 3.60-61% range. At day end, rates were down by 1-3bp, though 3M KLIBOR edged 1bp higher again to 3.72%.
- Corporate bonds market had another active session, dominated by buying especially on long ends. GGs traded mixed (+/-2bp) and mainly in Prasarana, LPPSA and PASB bonds. In AAA space, PLUS and TNB bonds traded 1-5bp lower in yield. AA1-rated YTL Power saw spreads narrow 3-4bp and its 2035 had the single largest volume traded. AA2-rated Imtiaz II 2029 traded 2bp lower in yield with MYR20m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.34	-1
5YR	2.88	2.85	-3
10YR	2.92	2.88	-4
15YR	2.96	2.93	-3
20YR	2.99	2.96	-3
30YR	2.97	2.95	-2

Source: MAS (Bid Yields)

- Despite some volatility in the repo market overnight, USTs rallied further on the back of a soft JOLTS print, with the 10y UST yield near a September low. SGS followed the same direction, though yields lag in pace and were largely down by just 2-4bp for the day, led by the 10y tenor.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.63	6.63	0.00
3YR	6.66	6.60	(0.06)
5YR	6.57	6.55	(0.02)
10YR	6.59	6.59	0.00
15YR	6.76	6.75	(0.01)
20YR	6.82	6.81	(0.02)
30YR	6.95	6.94	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The market players took positive momentum as the yield of U.S. government dropped. Indonesian bond became a good option for the global investors amidst recent sound fundamental performances on Indonesian macroeconomic condition. Furthermore, a positive condition on Indonesian economy is also supported by recent relative conducive on the social political condition during the general election campaign period. Hence, Indonesian bond market can be a good option for the short term investment as most investors keep on “wait&see” mode for incoming results of U.S. labour data (next Friday), the CPI data (next Tuesday), and the Fed's policy rate decision (next week).

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	60	3.103	3.162	3.103
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	160	3.248	3.248	3.198
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	82	3.049	3.229	3.049
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	22	3.294	3.314	3.294
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	53	3.389	3.389	3.32
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	33	3.405	3.494	3.405
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	121	3.439	3.463	3.439
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	3.548	3.548	3.548
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.533	3.548	3.526
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.566	3.566	3.566
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	715	3.551	3.61	3.548
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	83	3.59	3.636	3.588
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.66	3.66	3.66
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.691	3.691	3.691
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	396	3.762	3.769	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	180	3.819	3.851	3.811
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	54	3.802	3.852	3.802
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	124	3.847	3.864	3.794
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	3.842	3.866	3.842
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	540	3.725	3.736	3.724
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	113	3.892	3.927	3.886
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	125	3.986	3.986	3.979
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.085	4.085	4.085
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	249	4.101	4.134	4.089
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.19	4.19	4.19
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.197	4.261	4.197
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.235	4.235	4.235
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.359	3.371	3.359
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	302	3.5	3.533	3.5
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.605	3.605	3.605
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.557	3.557	3.557
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.598	3.622	3.598
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.795	3.795	3.795
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	240	3.754	3.768	3.754
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.799	3.799	3.799
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	3.862	3.862	3.856
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	80	3.801	3.837	3.801
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	3.952	3.952	3.952
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	107	4.134	4.171	4.047
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.349	4.355	4.349
Total			4,335			

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	3.303	3.324	3.303
LPPSA IMTN 3.690% 25.08.2025 - Tranche No 62	GG	3.690%	25-Aug-25	20	3.469	3.494	3.469
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	60	3.476	3.482	3.476
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	5	3.549	3.549	3.549
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	10	3.81	3.81	3.81
LPPSA IMTN 3.440% 30.08.2029 - Tranche No 55	GG	3.440%	30-Aug-29	40	3.827	3.833	3.827
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	10	3.991	3.991	3.98
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	10	4.069	4.069	4.069
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	15	4.111	4.112	4.109
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	30	4.361	4.361	4.359
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	10	4.093	4.106	4.093
PLUS BERHAD IMTN 4.800% 12.01.2027 -Sukuk PLUS T5	AAA IS (S)	4.800%	12-Jan-27	10	3.934	3.934	3.927
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	5	4.058	4.063	4.058
TOYOTA CAP MTN 1889D 26.9.2028 - MTN11	AAA (S)	4.320%	26-Sep-28	15	4.137	4.137	4.137
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	3	4.098	4.102	4.098
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	15	4.099	4.102	4.099
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	5	4.05	4.05	4.05
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	15	4.099	4.099	4.099
AIR SELANGOR IMTN T6S1 SRI SUKUK KAS 11.10.2030	AAA	4.400%	11-Oct-30	5	4.098	4.098	4.098
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	20	4.101	4.101	4.1
PLUS BERHAD IMTN 5.150% 12.01.2032 -Sukuk PLUS T10	AAA IS (S)	5.150%	12-Jan-32	30	4.11	4.113	4.11
PASB IMTN 4.220% 25.02.2032 - Issue No. 38	AAA	4.220%	25-Feb-32	5	4.182	4.182	4.182
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	50	4.142	4.144	4.138
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	7	4.229	4.231	4.229
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	15	4.169	4.169	4.169
AIR SELANGOR IMTN T6S2 SRI SUKUK KAS 11.10.2033	AAA	4.480%	11-Oct-33	5	4.159	4.159	4.159
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	10	4.319	4.321	4.319
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.365	4.365	4.35
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	20	4.319	4.323	4.319
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	10	4.348	4.355	4.348
YTL POWER MTN 5479D 14.6.2028	AA1	4.618%	14-Jun-28	10	4.142	4.142	4.138
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	9	4.007	4.012	4.007
GENM CAPITAL MTN 5479D 11.7.2033	AA1 (S)	5.580%	11-Jul-33	1	5.439	5.441	5.439
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	10	4.087	4.103	4.087
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	70	4.279	4.279	4.279
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	4.159	4.163	4.159
PTP IMTN 3.400% 28.08.2030	AA IS	3.400%	28-Aug-30	5	4.311	4.311	4.311
3SP IMTN Tranche 14 5.060% 04.10.2030	AA2	5.060%	4-Oct-30	10	4.56	4.571	4.56
3SP IMTN Tranche 16 5.120% 06.10.2031	AA2	5.120%	6-Oct-31	10	4.6	4.612	4.6
3SP IMTN Tranche 18 5.180% 06.10.2032	AA2	5.180%	6-Oct-32	5	4.651	4.651	4.651
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	20	4.12	4.124	4.12
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.958	3.977	3.958
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	4.163	4.174	4.163
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.244	5.244	5.236
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	2	4.431	4.45	4.431
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	50	5.277	5.303	5.277
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	10	4.459	4.459	4.459

GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	10	4.2	4.2	4.2
QSPS Green SRI Sukuk 5.880% 06.10.2031 - T26	AA- IS	5.880%	6-Oct-31	1	4.548	4.551	4.548
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	5	4.42	4.42	4.42
QSPS Green SRI Sukuk 6.040% 06.10.2033 - T30	AA- IS	6.040%	6-Oct-33	10	4.649	4.651	4.649
QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31	AA- IS	6.080%	6-Apr-34	10	4.679	4.682	4.679
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	1	4.249	4.249	4.242
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.846	4.449	3.846
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.615	4.615	4.615
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	2	11.009	11.934	11.009
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.448	5.464	4.448
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	2	5.315	5.315	4.728
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.491	4.5	4.491
Total				800			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0821	147.84	0.6614	1.2637	7.1859	0.6197	159.4300	97.4957
R1	1.0792	147.57	0.6581	1.2599	7.1801	0.6167	159.0000	96.9833
Current	1.0768	147.08	0.6552	1.2559	7.1714	0.6137	158.3700	96.3670
S1	1.0747	146.97	0.6532	1.2537	7.1651	0.6118	158.2600	96.1533
S2	1.0731	146.64	0.6516	1.2513	7.1559	0.6099	157.9500	95.8357

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3440	4.6803	15526	55.3983	35.4297	1.4498	0.6545	3.4947
R1	1.3431	4.6747	15509	55.3527	35.2913	1.4472	0.6533	3.4884
Current	1.3418	4.6750	15498	55.4250	35.2230	1.4448	0.6524	3.4844
S1	1.3403	4.6652	15481	55.2607	35.0113	1.4430	0.6514	3.4767
S2	1.3384	4.6613	15470	55.2143	34.8697	1.4414	0.6506	3.4713

*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	36,054.43	-0.19
Nasdaq	14,146.71	-0.58
Nikkei 225	33,445.90	2.04
FTSE	7,515.38	0.34
Australia ASX 200	7,178.36	1.65
Singapore Straits Times	3,087.24	0.33
Kuala Lumpur Composite	1,445.82	-0.25
Jakarta Composite	7,087.40	-0.19
Philippines Composite	6,305.85	-0.05
Taiwan TAIEX	17,360.72	0.19
Korea KOSPI	2,495.38	0.04
Shanghai Comp Index	2,968.93	-0.11
Hong Kong Hang Seng	16,463.26	0.83
India Sensex	69,653.73	0.52
Nymex Crude Oil WTI	69.38	-4.07
Comex Gold	2,047.90	0.57
Reuters CRB Index	259.66	-2.50
MBB KL	9.00	-0.11

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