

Global Markets Daily

NFP in Focus

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Equities advanced on AI optimism last night with the NASDAQ rallying about 1.5%. UST yields rose (10Y: +4bps) while the USD broadly weakened (DXY: -0.57%) ahead of today's NFP data release. JPY (+2.16%) was the standout performer as the market weighed the possibility of the end of negative BOJ rates, although Japan's 3Q GDP contracting by more than expected at an annualized -2.9% SA QoQ (exp: -2.0%; prev: -2.1%) could threaten that narrative. We think BOJ could exit NIRP in 2Q2024, although we do not rule out any surprises. USDJPY remains a sell on rally for us, in line with the view to sell USD on rally. Expectations for NFP today are for 183k payrolls to be added (prev: 150k) while unemployment is expected to come in at 3.9% (prev: 3.9%). Data prints that point to a softer labour market could bolster expectations for Fed rate cuts.

RBI Hawkish Hold Likely

RBI policy decision is due today and our RBI is likely to stand pat and maintain its view that policy will need to be restrictive. There is very little reason for RBI to adjust policy with India experiencing robust growth and with inflation under control but still relatively elevated. Governor Das said earlier that he would like to see inflation settle near 4% more sustainably, but rising food prices have presented quite a challenge to that goal with forecasts seeing inflation at close to 6%. While there could be an absence of a rate change today, the focus will be on RBI's liquidity strategy. Das had earlier signalled that RBI could sell bonds in the open market, a move that would drain liquidity and heighten short-term rates. As risks to adjusting policy become increasingly two-sided, the RBI like many other central banks is unlikely to deviate too much from the hawkish hold playbook. INR has been surprisingly stable and this has likely been due to intervention. We think that this "leaning against the wind" should also continue into 2024.

Key Data/Events To Watch Today

Key data to watch today includes SK Oct CA Balance, JP 3Q GDP, JP Oct CA Balance, RBI Policy Decision, Nov US Nonfarm Payrolls and Unemployment.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0794	↑ 0.28	USD/SGD	1.3392	↓ -0.22
GBP/USD	1.2594	↑ 0.27	EUR/SGD	1.4455	↑ 0.06
AUD/USD	0.6602	↑ 0.81	JPY/SGD	0.9291	↑ 1.99
NZD/USD	0.617	↑ 0.52	GBP/SGD	1.6867	↑ 0.07
USD/JPY	144.13	↓ -2.16	AUD/SGD	0.8842	↑ 0.60
EUR/JPY	155.58	↓ -1.89	NZD/SGD	0.8263	↑ 0.30
USD/CHF	0.8754	↑ 0.07	CHF/SGD	1.5303	↓ -0.25
USD/CAD	1.3599	↑ 0.04	CAD/SGD	0.9848	↓ -0.24
USD/MYR	4.6753	↑ 0.13	SGD/MYR	3.491	↑ 0.25
USD/THB	35.18	↑ 0.08	SGD/IDR	11580.87	↑ 0.21
USD/IDR	15515	↑ 0.14	SGD/PHP	41.2359	↓ -0.12
USD/PHP	55.31	↑ 0.01	SGD/CNY	5.3465	↑ 0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3368	1.3641	1.3913

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Alan Lau
(65) 6320 1378
alanlau@maybank.com

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
8 Dec	PH	Market Closure

G7 Currencies

- **DXY Index - Consolidation within 102.50-104.40 range.** The DXY index pulled back towards mid-103 levels, led by the 3.8% plunge in the USDJPY after BoJ Ueda and Himimo spoke about the effects of a rate hike and spurred speculations on an upcoming exit of NIRP at the Dec meeting. That was the focus yesterday. As for today, US Nov NFP is the major release on the data docket. UST yields have fallen substantially as markets continue to remain fixated on rate cuts with markets now looking for a cut as early as Mar. However, the greenback has started to break away from the moves of the USTs, breaking out of its bearish trend channel and could be settling into consolidation. This was in spite of softer JOLTS job openings, ADP employment for Nov as well as rising jobless claims. That said, labour market conditions are still likely not soft. In addition, there are some expectations that the return of the workers on strike would probably spur a rebound in the NFP compared to the Oct print. Consensus looks for NFP to be 183K vs. prev. 150K. A print above 200K could probably lift the DXY index back above the 104.00. Anything closer to consensus would keep the DXY in range of 102.50-104.40. Downside surprises without a meaningful slowdown in wage growth would probably give USD bears a boost but not very much lasting power ahead of FOMC meeting next week. Taken together it is more than likely that the support at 102.50 would remain intact ahead of the FOMC decision. Thus far, the rebound in the DXY index is a reflection of weak Eurozone data (PMIs, CPIs) that weighed on the EUR as well as some anticipation of a potentially hawkish surprise at the next FOMC policy meeting next week. We have been one of the many houses that continue to be wary about rate cut bets being a tad aggressive and require validation. Given the fact that the USD has already retraced a tad from its decline, we suspect the sell-the-USD-on-rally could continue after the FOMC meeting next week. Between now and then, it is more likely that the DXY index could trade between 102.50-104.40. Support remains at 103.50, 102.90, 102.50 before 101.78. Data-wise, Fri has consumer credit (Oct), NFP (Nov), Univ. of Mich. Expectations (Dec P).
- **EURUSD - Higher as USD strength abates.** EURUSD trades higher at 1.0794 levels this morning as USD strength abated. 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 GDP contracted -0.1% SA QoQ (exp: -0.1%; prev: -0.1%) in 3Q 2023 and was stagnant at 0% SA YoY (exp: 0.1%; prev: 0.1%). There are signs the Eurozone growth could be bottoming and this pivot point is crucial for the EUR. Week ahead includes German Final Nov CPI (8 Dec).
- **GBPUSD - Higher as USD strength abates.** GBPUSD trades higher at 1.2595 levels this morning as the USD broadly weakened. 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. Data for week ahead includes BOE/IPSOS Inflation next 12 months (8 Dec).

- **USDJPY - Sharp fall, challenged to break lower.** Pair sharply fell overnight and was last seen trading at 143.01 amid speculation that the BOJ may be exiting NIRP at their Dec meeting. Given how deep JPY net short positions was standing, it is not surprising that the USDJPY can move down substantially if strong speculation of a BOJ shift emerges. The pair has now broken the 146.00 support and had attempted to test the 142.00 support before bouncing back up. The fall in USDJPY had been in line with our call but we also believe that it would be challenged to decisively break the 142.00 support. A strong move below it would depend upon the BOJ's actions at the 19th Dec meeting. Whilst we do not rule out a BOJ move in Dec, we still think it more likely they will only abolish YCC and exit NIRP in 2Q 2024. There would also be the risk that markets maybe disappointed by a lack of BOJ move, leading to a rebound in the USDJPY pair. Near term, we see USDJPY trading sideways between 142.00 - 146.00 building up to the Dec meeting. Meanwhile, GDP data this morning disappointed which makes the economic case for a BOJ adjustment more complex. 3Q GDP contracted at 2.9% QoQ amid weak domestic spending. However, Oct labour cash earnings did rise more than expected at 1.5% YoY (est. 1.0% YoY and Sep. 1.2% YoY) although it is not clear just yet at this point if wages would trend upwards more strongly. Other economic data showed Oct BOP is wider whilst Nov bank lending was stronger. Resistance meanwhile is still at around 150.00, 152.00 and 155.00. Remaining key data releases this week include Nov eco watchers survey (Fri).
- **AUDUSD - Supported.** AUDUSD hovered around 0.6600, finding support at the 21-dma. Apart from the broader USD decline that was spurred by the USDJPY move lower, sentiment seems to have turned positive overnight. That said, we remain cautious. Oil prices remain sluggish and it 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 before 0.6450. 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. At home, the government has renewed an agreement with the RBA on the framework on monetary policy which strives to maintain the inflation target at between 2-3% and place a greater focus on communication from policymakers. According to the Treasurer Jim Chalmers, RBA should aim for the midpoint of the inflation target. No specific unemployment rate is set as a target in the agreement but the central bank is required to explain if labour market conditions are expected to "deviate significantly from those

consistent with full employment” in order to fulfill a dual objectives of price stability and full employment.

- **NZDUSD - Capped by the 0.62-figure, vulnerable.** NZDUSD hovered around 0.6170, settling into range trade within 0.61-0.62. Momentum indicators suggest 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 Nov NFP comes into focus. Resistance is seen around 0.6210 before 0.6260 (76.4% Fibonacci retracement of the Jul-Oct move). Data-wise, Mfg activity for 3Q is due on Fri.
- **USDCAD - Upmove Losing Momentum.** USDCAD hovered around 1.3580. CAD is a laggard amongst G10 peers in overnight moves vs. the USD likely due to soft oil prices and the fact that BoC is more likely to be one of the first to cut rates. While BoC is very likely to keep policy settings restrictive in the next few months, an accumulation of rate cut bets could eventually weigh on the CAD alongside the falling oil prices. We look for USDCAD to remain within 1.3500-3650 range and any move lower to be more of a function of the broad USD decline. At home, Deputy Governor Toni Gravelle said that mass immigration to Canada has increased the labour force and likely improved the country’s potential growth but it has also strained housing markets and lifted rent inflation. This could just be one risks that the BoC for inflation as he downplayed the recent slippage of core CPI, highlighting that the data is “just one month” and “further progress” is needed.

Asia ex Japan Currencies

SGDNEER trades around +2.02% from the implied mid-point of 1.3641 with the top estimated at 1.3368 and the floor at 1.3913.

- **USDSGD - Lower in line with broader move.** USDSGD trades lower at 1.3363 levels this morning in line with broader USD moves. 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 2.02% 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. SGDNEER strength has somewhat eased of late, although it remains elevated. Nov foreign reserves rose to US\$345.46b (prev: US\$338.24b), although this could be due to more than intervention. 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.
- **SGDMYR - Higher, upside risks but limited.** Cross was last seen higher at 3.4921. SGD appreciated more than the MYR against the greenback. 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 3.4734 (50-dma) and 3.4135 (200-dma).
- **USDMYR - Lower, expect downside in near term.** Pair was last seen trading lower around 4.6683 amid a decline 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). 30 Nov foreign reserves were higher at \$112.3bn (prior. \$110.5bn) amid the decline in the USD in Dec. There are no remaining key data releases this week.
- **USDCNH - Bouncing above 200-dma Support.** USDCNH hovered around 7.1630. This pair had comparatively little action compared to other G10 and Asian currencies. Yuan sentiment remains rather fragile, especially after Moody's downgrade of China's credit outlook

for China from stable to negative. Back on USDCNH daily chart, the pair continues to hover around 7.1630. Meanwhile, USDCNY reference rate was fixed at 7.1123, -297pips lower than median estimate of 7.1420. 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. China's exports eked out a growth of +0.5%/y in Nov from previous -6.4%, after declining for the past six months. That said, imports growth slowed to a mere +0.6%/y from previous +6.4%, underscoring a shaky domestic demand. Outlook continues to be mixed and fragile for the Chinese economy. USDCNH to trade with an upside bias within 7.10-7.20 range. Week ahead Nov CPI and PPI on Sat along with possibly Nov credit data.

- **1M USDKRW NDF - Lower in line with broader moves.** 1M USDKRW NDF trades lower at 1305.61 levels amid a broader move lower in the USD. 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 rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand can be buoyed by AI-driven demand. We see resistances at 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. Oct BOP Goods Balance stood at US\$5351.8m (prev: US\$7419.3m) and Current Account Balance stood at US\$6796.1m (prev: US\$5420.7m).
- **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. RBI Policy Decision (8 Dec) is due on Friday. We look for RBI to maintain a hawkish hold as prices remain elevated, albeit under control, and growth remains robust.
- **1M USDIDR NDF - Higher, upside limited, downside.** Last seen this morning at around 15510 as it remained generally steady even as the DXY pulled back although UST 10y yields were higher. 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 15473 (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. Nov foreign reserves was higher at \$138.10bn (Oct. \$133.14bn) as the greenback declined during that month. Remaining key data release this week includes Nov consumer confidence index (Fri).

- **USDTHB - Steady, downward trend intact.** USDTHB was last seen around 35.20, not too different from yesterday's levels despite the pullback in the greenback. It continues to just trade above the upper bound of the bearish trend channel. However, 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. Nov CPI decline more than expected at -0.44% YoY (est. -0.30% YoY) although the BOT is likely to keep rates on hold in the coming months still. The Ministry of Commerce has said that "there was no signal of deflation as prices came down because of government support measures, mainly for energy, while product prices and the economy continued to expand". Nov consumer confidence though was a little stronger at 60.9 (Oct. 60.2) which gives some hope that consumption can improve. Remaining key data releases this week include 1 Dec foreign reserves (Fri).
- **1M USDPHP NDF - Ranged.** The pair was last seen around 55.32, 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. Hawkish BSP is likely to give some 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). Nov foreign reserves was little changed at \$101.3bn (Oct. \$101.0bn) as the PHP got some relief from a decline in the greenback last month.
- **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	3.50	+4
5YR MI 4/28	3.55	3.57	+2
7YR MS 4/30	3.73	3.74	+1
10YR MT 11/33	3.73	3.73	Unchanged
15YR MX 6/38	3.98	3.98	Unchanged
20YR MY 10/42	4.09	4.09	Unchanged
30YR MZ 3/53	4.24	4.23	-1
IRS			
6-months	3.67	3.71	+4
9-months	3.64	3.65	+1
1-year	3.58	3.60	+2
3-year	3.51	3.53	+2
5-year	3.61	3.63	+2
7-year	3.74	3.77	+3
10-year	3.87	3.89	+2

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Government bonds continued to see buying momentum in the morning, echoing the drop in DM yields overnight. But after flows halted, profit takers dominated and earlier gains were given back towards closing. The climb in 3M KLIBOR to a level not seen since 2016 put some upward pressure at the front end of the curve where yields rose 2-4bp. Rest of the curve was little changed.
- MYR IRS were quoted lower at the start until an upward rebound in UST yields in the afternoon propped up the MYR IRS curve. Adding pressure was also the 3M KLIBOR which jumped 2bp to 3.74%. Several trades in IRS which include the 3y in 3.53-55% range and 5y at 3.61%. The curve ended 2-4bp higher than previous day.
- Moderate activity in PDS market with thinner liquidity. Very few bonds got dealt in GG space. On AAAs, Air Selangor saw spreads narrow around 3bp. AA1-rated Sabah Dev 2026 had a sizeable MYR30m exchanged at 1bp lower yield. Imtiaz II bonds (rated AA2) continued to see better buying and spreads tightened 2bp with decent amounts traded. Few credits below AA3/AA- rating got traded, but in very small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.35	+1
5YR	2.85	2.84	-1
10YR	2.88	2.87	-1
15YR	2.93	2.91	-2
20YR	2.96	2.95	-1
30YR	2.95	2.94	-1

Source: MAS (Bid Yields)

- Another round of soft jobs data led UST long end yields lower overnight. But UST yields rebounded up during Asian afternoon session. With the mixed UST performance, SGS stayed relatively range bound. Yields were mostly lower by 1-2bp from the 5y onwards while the front end of the curve was a tad higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.60	6.64	0.04
3YR	6.51	6.56	0.04
5YR	6.55	6.54	(0.00)
10YR	6.59	6.59	0.00
15YR	6.75	6.77	0.01
20YR	6.81	6.81	0.00
30YR	6.94	6.94	0.00

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. It seemed that the market players took profit taking action as the bonds' prices were on the high position. As expected, the market players anticipated incoming announcements of various important of U.S. macroeconomic data, such as the nonfarm payroll (tonight), the CPI inflation (Tuesday), and the Fed's policy announcement (early Thursday). Stronger results of those data will trigger global investors to move away again from the emerging markets as the consequences of anticipation for further Fed's high (higher) for longer. However, for medium-long-time horizons, Indonesian bond can become 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.

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	33	3.118	3.158	3.078
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	3.202	3.202	3.202
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	26	3.177	3.291	3.177
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	64	3.306	3.355	3.29
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	3.357	3.363	3.336
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	185	3.46	3.499	3.46
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	5	3.472	3.472	3.472
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	120	3.464	3.489	3.445
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.556	3.572	3.556
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	133	3.556	3.564	3.536
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	24	3.541	3.577	3.52
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	242	3.573	3.573	3.548
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	3.576	3.617	3.561
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.678	3.678	3.678
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	58	3.731	3.736	3.706
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	465	3.726	3.758	3.704
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.837	3.837	3.811
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	34	3.861	3.861	3.836
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	415	3.726	3.735	3.716
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	29	3.883	3.92	3.883
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.975	3.975	3.975
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	3.992	3.993	3.992
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	62	3.98	3.985	3.961
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.102	4.11	4.098
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	34	4.091	4.103	4.09
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.21	4.21	4.21
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.232	4.255	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	18	4.232	4.242	4.225
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	32	3.191	3.191	3.146
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	200	3.319	3.319	3.289
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	140	3.324	3.324	3.24
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	3.354	3.354	3.354
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	64	3.368	3.385	3.368
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.451	3.451	3.451
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1,189	3.53	3.554	3.487
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.591	3.591	3.577
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	310	3.598	3.603	3.586
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	6	3.762	3.762	3.739
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	381	3.764	3.765	3.741
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	3.816	3.816	3.782
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	233	3.847	3.849	3.842
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	230	3.818	3.818	3.794
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	3.872	3.872	3.872
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	34	3.934	3.947	3.928
GII MURABAHAH 2/2021 4.417%	4.417%	30-Sep-41	25	4.106	4.113	4.106

30.09.2041							
GII MURABAHAH 2/2023 4.291%							
14.08.2043	4.291%	14-Aug-43	130	4.145	4.145	4.122	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	40	4.341	4.341	4.341	
GII MURABAHAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	70	4.349	4.349	4.346	
Total			5,245				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	5	4.086	4.086	4.086
MRL IMTN 4.410% 23.07.2041	GG	4.410%	23-Jul-41	90	4.267	4.281	4.254
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	25	4.251	4.251	4.251
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	1	4.099	4.102	4.099
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	20	4.068	4.072	4.068
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	20	4.099	4.101	4.099
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	1	4.139	4.141	4.139
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.329	4.331	4.329
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	30	4.672	4.685	4.672
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.773	4.779	4.773
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	3.968	3.974	3.968
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	20	4.007	4.012	4.007
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	4.147	4.152	4.147
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	10	4.169	4.171	4.169
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	20	4.117	4.122	4.117
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	50	4.109	4.121	4.109
S P SETIA IMTN 4.220% 21.04.2027	AA IS	4.220%	21-Apr-27	6	4.157	4.164	4.157
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	4	4.048	4.054	4.048
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	20	4.098	4.103	4.098
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	30	4.188	4.188	4.137
RENIKOLA II IMTN 5.050% 29.09.2038 (Series 15)	AA2	5.050%	29-Sep-38	10	4.79	4.792	4.79
RENIKOLA II IMTN 5.120% 29.09.2039 (Series 16)	AA2	5.120%	29-Sep-39	20	4.87	4.871	4.87
RENIKOLA II IMTN 5.190% 28.09.2040 (Series 17)	AA2	5.190%	28-Sep-40	20	4.95	4.952	4.95
RENIKOLA II IMTN 5.250% 27.09.2041 (Series 18)	AA2	5.250%	27-Sep-41	30	5.03	5.032	5.03
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	4.13	4.14	4.13
UEMS IMTN 5.340% 07.04.2026	AA- IS	5.340%	7-Apr-26	5	4.525	4.534	4.525
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
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.103	4.103	4.103
MAYBANK IMTN 4.130% PERPETUAL	AA3 A+ IS	4.130%	22-Feb-17	40	4.209	4.224	4.209
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	5.705	5.722	5.705
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	1	4.713	4.719	4.713
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.632	4.864	4.632
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	2	5.508	6.049	5.496
YHB IMTN SERIES 2 TRANCHE 1	NR(LT)	7.500%	2-Nov-22	1	7.16	7.166	7.16
Total				516			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0852	150.00	0.6677	1.2651	7.1855	0.6239	161.2667	97.9870
R1	1.0823	147.06	0.6639	1.2622	7.1744	0.6204	158.4233	96.5730
Current	1.0793	143.58	0.6608	1.2594	7.1602	0.6174	154.9600	94.8730
S1	1.0760	141.45	0.6545	1.2555	7.1524	0.6124	152.9833	93.7380
S2	1.0726	138.78	0.6489	1.2517	7.1415	0.6079	150.3867	92.3170

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3469	4.6840	15553	55.4787	35.5093	1.4482	0.6552	3.5003
R1	1.3430	4.6796	15534	55.3943	35.3447	1.4469	0.6544	3.4956
Current	1.3371	4.6700	15520	55.4430	35.1800	1.4431	0.6531	3.4929
S1	1.3357	4.6693	15505	55.2453	35.0647	1.4433	0.6524	3.4827
S2	1.3323	4.6634	15495	55.1807	34.9493	1.4410	0.6511	3.4745

*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	24/1/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	36,117.38	0.17
Nasdaq	14,339.99	1.37
Nikkei 225	32,858.31	-1.76
FTSE	7,513.72	-0.02
Australia ASX 200	7,173.34	-0.07
Singapore Straits Times	3,074.26	-0.42
Kuala Lumpur Composite	1,442.85	-0.21
Jakarta Composite	7,134.62	0.67
Philippines Composite	6,305.85	-0.05
Taiwan TAIEX	17,278.74	-0.47
Korea KOSPI	2,492.07	-0.13
Shanghai Comp Index	2,966.21	-0.09
Hong Kong Hang Seng	16,345.89	-0.71
India Sensex	69,521.69	-0.19
Nymex Crude Oil WTI	69.34	-0.06
Comex Gold	2,046.40	-0.07
Reuters CRB Index	260.74	0.42
MBB KL	9.01	0.11

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research

(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)