

# Global Markets Daily

## Strong Payrolls May Keep Dot Plot from Shifting Too Much

### Stronger-than-expected NFP Lifts USD and UST yields

Stronger-than-expected Nov payrolls lifted the USD along with the UST yields on Fri. Payrolls rose 199K, slightly above the median estimate of 185K. Unemployment rate dropped to 3.7% even as labour force participation rate rose to 62.8%. Average hourly earnings picked up pace to 0.4% m/m from previous +0.2% whilst holding steady at 4.0% y/y. On the other hand, Univ. of Mich. Sentiment improved to 69.4% from previous 62.7%. Markets reacted with the DXY index retesting the 104-figure. The UST 10y yield also bounced back to levels around 4.25%. Brent clocked +0.7% gains on Fri while gold tests the key \$2000-support. US bourses rose. Market focus shift to the FOMC decision this week and the key release - dot plot. The dot plot may not shift much given the strength of the labour market (more details on page 2).

### China Politburo - proactive fiscal policy; flexible, targeted monetary policy

China's Politburo pledged to be proactive in its fiscal policy and stressed on economic progress last Fris. A new slogan "use progress to promote stability" is coined. Expectations are for 2024 GDP target to be set at around 5% against the average forecast of around 4.5%. The headline deficit ratio is unlikely to be set at 3% of GDP given how the 24-men Politburo wants to step up on the intensity of fiscal support. Our economist sees it at 4.1%. There was no explicit mention on the property sector but pledges to prevent and resolve risks in key areas are likely made with reference to the property sector, the local government debt and to some extent, implication on the banking industry. Eyes are on the annual Central Economic Work Conference to be held within the month and will set the economic targets for 2024.

### Key Data/Events To Watch Today

Key data to watch today includes MY industrial production, UK Rightmove house prices for Dec, CH credit data for Nov, US Fed 1Y inflation expectations.

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### G7: Events & Market Closure

| Date      | Ctry | Event                                |
|-----------|------|--------------------------------------|
| 13 Dec    | AU   | Mid-year Economic and Fiscal Outlook |
| 12-13 Dec | US   | FOMC Policy Decision                 |
| 14 Dec    | EC   | ECB Policy Decision                  |
| 14 Dec    | UK   | BoE Policy Decision                  |

### AxJ: Events & Market Closure

| Date   | Ctry | Event               |
|--------|------|---------------------|
| 11 Dec | TH   | Market Closure      |
| 14 Dec | PH   | BSP Policy Decision |
| 14 Dec | TA   | CBC Policy Decision |
| 15 Dec | CH   | PBoC's 1Y MLF       |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 1.0763     | ↓ -0.29 | USD/SGD  | 1.3421     | ↑ 0.22  |
| GBP/USD                                | 1.2549     | ↓ -0.36 | EUR/SGD  | 1.4444     | ↓ -0.08 |
| AUD/USD                                | 0.6579     | ↓ -0.35 | JPY/SGD  | 0.9258     | ↓ -0.36 |
| NZD/USD                                | 0.6124     | ↓ -0.75 | GBP/SGD  | 1.6841     | ↓ -0.15 |
| USD/JPY                                | 144.95     | ↑ 0.57  | AUD/SGD  | 0.8832     | ↓ -0.11 |
| EUR/JPY                                | 156.05     | ↑ 0.30  | NZD/SGD  | 0.8217     | ↓ -0.56 |
| USD/CHF                                | 0.8799     | ↑ 0.51  | CHF/SGD  | 1.5251     | ↓ -0.34 |
| USD/CAD                                | 1.3583     | ↓ -0.12 | CAD/SGD  | 0.9879     | ↑ 0.31  |
| USD/MYR                                | 4.6645     | ↓ -0.21 | SGD/MYR  | 3.4833     | ↓ -0.22 |
| USD/THB                                | 35.528     | ↑ 1.08  | SGD/IDR  | 11596.27   | ↑ 0.13  |
| USD/IDR                                | 15518      | ↑ 0.02  | SGD/PHP  | 41.3974    | ↑ 0.39  |
| USD/PHP                                | 55.404     | ↑ 0.18  | SGD/CNY  | 5.3424     | ↓ -0.08 |

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

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3416           | 1.3690    | 1.3964           |

## G7 Currencies

- **DXY Index - Consolidation within 102.50-104.40 range.** Stronger-than-expected NFP lifted the DXY index towards the upper bound of the 102.50-104.40 range, last printed 104.00. Payrolls rose 199K, slightly above the median estimate of 185K. Unemployment rate dropped to 3.7% even as labour force participation rate rose to 62.8%. Average hourly earnings picked up pace to 0.4%m/m from previous +0.2% whilst holding steady at 4.0%/y. On the other hand, Univ. of Mich. Sentiment improved to 69.4% from previous 62.7%. 1Y inflation and 5-10year inflation expectations eased to 3.1% and 2.8% respectively from 4.5% and 3.2%. Regardless, markets pared their rate cut bets from a projected accumulative 125bps for 2024 to 100bps after the strong labour report for Nov. Eyes are now focused on the FOMC decision this Wed or rather before Asia awakes on Thu. There is no expectation for any rate action this week and the key release to watch is again, the summary of economic projections which includes the dot plot. The Sep version had projected one more rate hike for 2023 but the slide in the inflation prints since suggest that this is not likely. The Sep version had also indicated a likely 50bps rate cut for 2024 but markets now look for 100bps. Stronger-than-expected NFP could mean that the Fed is more likely to take the conservative route of keeping target policy rates a tad elevated next year. The DXY index has also risen in anticipation of this. Yet at the same time, there is little to be gain for the Fed by being too hawkish as this could come at the cost of looking less credible when hiring conditions deteriorate more along with the activity slowdown at home. **A projection of 50-100bps cut next year is thus likely and we suspect the sell-the-USD-on-rally could continue after the FOMC meeting this 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, Tue has NY Fed 1Y inflation expectations for Nov, NFIB small business optimism for Nov, real avg weekly earnings as well as the Nov CPI. PPI final demand is due on Wed before FOMC rate decision (14 Dec 03:00 KLT/SGT). Nov Retail sales, initial jobless claims are due on Thu. Fri has Dec empire mfg, Nov IP, prelim. US Mfg PMI.
- **EURUSD - Lower as USD rebounds on stronger than expected NFP.** EURUSD trades higher at 1.0773 levels this morning as a stronger than expected NFP buoyed the USD. 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 think they are likely to continue with this stance at the upcoming decision due this week. We remain medium term bullish on the pair amid a possible narrowing of EU-US growth differentials as Eurozone growth has possibly bottomed. Key supports seen around 1.0750 followed by 1.07. Resistances are at 1.08 and 1.09. Week ahead includes Dec ZEW Survey (12 Dec), Oct Industrial Production (13 Dec), ECB Policy Decision (14 Dec), Dec Prelim PMIs and Oct Trade Balance (15 Dec).
- **GBPUSD - Lower as USD rebounds on stronger than expected NFP.** GBPUSD trades lower at 1.2556 levels this morning as the USD was stronger post-NFP. 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 Oct Avg Weekly Earnings, Unemployment, Jobless Claims (12 Dec), Oct Monthly GDP, Industrial Production, Manufacturing Production, Trade Balance (13 Dec), Nov RICS House Price Balance, BOE Policy Decision (14 Dec), GfK Consumer Confidence, S&P UK PMIs (15 Dec).

- **USDJPY - Rebounded, expect sideways trading near term.** Pair was last seen higher at around 145.23 as it rebounded following last week's decline. The strong US jobs data may have played some part as it help guide yields and the DXY higher. There was probably also some profit taking as market would ere on the side of caution in case the BOJ does not move next week. Additionally, there is a risk of US economic data coming out stronger and the Fed may have to reconsider any previous slight softening in stance. In the near term, the pair may trade sideways at around 143.00 - 146.00 building up to the BOJ meeting. If the BOJ fails to move, there is a possibility that the pair could climb back to the 147.00 - 150.00 range. On our part, we are not expecting any BOJ move in Dec although we would also not rule it out. On the chart, resistance is at 150.00, 152.00 and 155.00. Support is at 142.00 with the next level after that at 137.00. Key data releases this week include Nov (P) machine tool orders (Mon), Nov PPI (Tues), 4Q Tankan index (Wed), Oct core machine orders (Thurs), Oct (F) IP (Thurs), Oct cap utilization (Thurs), Dec (P) Jibun Bank PMIs (Fri) and Oct tertiary industry index (Fri).
- **AUDUSD - Supported.** AUDUSD hovered around 0.6560, finding support at the 21-dma. Eyes are on the Mid-Year Economic and fiscal outlook due for release this week. Even as the iron ore prices and coal prices are now well above the predictions set earlier this year, Treasurer Chalmers said that surplus is not the forecast for the current fiscal year. Regardless, the strong labour market and likely extra income tax revenue bode well for the government coffers. Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures looking for only 33bps cut by end of 2024. Back on the AUDUSD daily chart, spot is seen at 0.6560. 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, we have consumer confidence data for Dec and NAB business confidence due Tue, CBA household spending on Wed, Nov labour report on Thu and prelim. Dec PMI prints on Fri.
- **NZDUSD - Capped by the 0.62-figure, vulnerable.** NZDUSD hovered around 0.6110, 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 and stronger -than-expected US Nov payroll lifted the USD against most currencies including the NZD.

Resistance is seen around 0.6210 before 0.6260 (76.4% Fibonacci retracement of the Jul-Oct move). Data-wise, Nov card spending on Tue, REINZ house sales for Nov and current account for 3Q on Wed, 3Q GDP on Thu before Nov Mfg PMI on Fri.

- **USDCAD - *Upmove Losing Momentum.*** USDCAD hovered around 1.3600. Momentum is turning higher still though but price action looks indecisive. We look for two-way trade within the 1.3500-1.3640 range. The rise in oil prices likely in some small way, offset the effect of the strong USD on the USDCAD pairing. 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. Week ahead has Oct manufacturing sales on Thu before housing starts on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.97% from the implied mid-point of 1.3690 with the top estimated at 1.3416 and the floor at 1.3964.

- **USDSGD - Higher post-NFP.** USDSGD trades higher at 1.3419 levels this morning in line with the stronger USD post-NFP. 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 1.97% this morning on our model, near the upper edge of the band and raising the risk of MAS intervention. MAS has stated that they can allow the SGDNEER to trade outside of the band for tactical purposes. SGDNEER strength has somewhat eased of late, although it remains elevated. Trade-weighted outperformance has largely been 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. Data due this week includes MAS Survey of Professional Forecasters (11 Dec to 13 Dec).
- **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 - Steady, upside risks but limited.** Cross was last seen at 3.4857, which continues to keep it at 3.4800 - 3.4900. Both the SGD and MYR had depreciated amid a climb in the greenback, leading to the cross staying rather steady. However, in the bigger picture of things, SG inflation data has been strong, which contrasts to Malaysia's softer inflation and this raises the risk of SGD outperforming the MYR. This is especially the case if the DXY comes off later in the month in what tends to be a historically seasonally weaker period for the greenback (albeit it may still see measured weakness). SGDNEER meanwhile has been trading at the upper edge of the band, based on our model. Hence, overall, whilst we still see upside for the pair, it may 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 3.4739 (50-dma) and 3.4142 (200-dma).
- **USDCNH - Threatening the 7.10-7.20 Range.** USDCNH hovered around 7.1930. The rise in UST yields fanned this pair higher and threatens the 7.10-7.20 range. This pair has breached the 21-dma and could break the next resistance around 7.21. Next key resistance

is seen around 7.2570. Meanwhile, USDCNY reference rate was fixed at 7.1163, -505pips lower than median estimate of 7.1668. The strong fix is almost unwavering at the 7.11-figure, regardless of broader market forces that have driven the USD higher. At home, China's Politburo pledged to be proactive in its fiscal policy and stressed on economic progress last Fris. A new slogan "use progress to promote stability" is coined. Expectations are for 2024 GDP target to be set at around 5% against the average forecast of around 4.5%. The headline deficit ratio is unlikely to be set at 3% of GDP given how the 24-men Politburo wants to step up on the intensity of fiscal support. Our economist sees it at 4.1%. There was no explicit mention on the property sector but pledges to prevent and resolve risks in key areas are likely made with reference to the property sector, the local government debt and to some extent, implication on the banking industry. Eyes are on the annual Central Economic Work Conference to be held within the month and will set the economic targets for 2024. Data-wise, Nov credit data is due by 15 Dec. 1Y MLF is set on Fri.

- **1M USDKRW NDF - Higher post-NFP.** 1M USDKRW NDF trades higher at 1316.44 levels amid a broader move stronger for the USD post-NFP. BOK continued on the 7<sup>th</sup> consecutive stand pat at 3.50% amid stronger inflationary pressures. Moving forward, BOK is likely to hold at 3.50%, which it views as restrictive. We suggest 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. Data releases this week includes Import/Export price indices, Nov Unemployment, Nov Bank Lending to Household and Oct Money Supply (13 Dec).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.50, continuing to be relatively stable relative to other currencies. As widely expected, RBI held its policy rate steady at 6.50%. What was notable was RBI doing an about turn on previous hawkish signs that it would sell more bonds to mop up banking system liquidity. RBI said that the liquidity deficit in the banking system had been larger than expected since its Oct meeting and it has not had to sell government bonds. 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. Data due this week includes Oct Industrial Production, Nov CPI (12 Dec), Nov Trade Balance (13 to 15 Dec) and Wholesale Prices (14 Dec).
- **1M USDIDR NDF - Higher, upside limited, downside.** Last seen this morning at around 15582 as it rose in line with higher yields and DXY.

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 15479 (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 15653 (50-dma) and 16000. Nov consumer confidence remains robust a 123.6 (Oct. 124.3). Key data releases this week include Nov trade data (Fri) and Nov local auto sales (15 - 21 Dec).

- **USDTHB - Steady, downward trend intact.** USDTHB was last seen around 35.33, which was slightly higher from Friday's level amid a climb in the DXY. Pair has been trading above the top end of its bearish trend channel for two sessions if today is included. However, we believe that it is still intact and the pair can fall back to within it as Dec can tend to have the greenback end seasonally weaker. Gold prices are likely to stay strong as the Fed could pause in Dec although we stay wary at the same time about strong US data. We continue to watch if the pair can decisively hold above the 35.20 level with the next after that at 36.00 (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 include 8 Dec foreign reserves (Fri).
- **1M USDPHP NDF - Ranged.** The pair was last seen around 55.52 as it still remains within the recent range of 55.00 - 55.50 and it is likely to stay within it for the near term. There is a BSP meeting on Thursday and they are likely to keep a hawkish tone even if they pause. This should continue give the PHP support. Back on the chart, support is at 55.00, 54.50 and 54.00. Resistance is at 55.80 (around 200-dma) and 56.25 (around 100-dma). Key data releases this week includes Oct trade data (Tues), Oct money supply (Wed) and Oct OFWCR (Fri).
- **USDVND - Two-way trades.** USDVND hovered around 24195, now testing the support marked by the 100-dma. Resistance remains at 24270 (21-dma) before 24400 (50-dma). USD152.7mn outflow of equities have been clocked mtd.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS           | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26   | 3.50              | 3.49              | -1           |
| 5YR MI 4/28   | 3.57              | *3.58/55          | Not traded   |
| 7YR MS 4/30   | 3.74              | 3.74              | Unchanged    |
| 10YR MT 11/33 | 3.73              | 3.73              | Unchanged    |
| 15YR MX 6/38  | 3.98              | 4.00              | +2           |
| 20YR MY 10/42 | 4.09              | 4.10              | +1           |
| 30YR MZ 3/53  | 4.23              | 4.28              | +5           |
| IRS           |                   |                   |              |
| 6-months      | 3.71              | 3.71              | -            |
| 9-months      | 3.65              | 3.65              | -            |
| 1-year        | 3.60              | 3.60              | -            |
| 3-year        | 3.53              | 3.53              | -            |
| 5-year        | 3.63              | 3.63              | -            |
| 7-year        | 3.77              | 3.77              | -            |
| 10-year       | 3.89              | 3.85              | -4           |

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Source: Maybank

\*Indicative levels

- Local government bond market was lackluster awaiting the US NFP release at night. Some profit takers emerged looking to de-risk. Benchmark yields moved sideways in the range of 1-2bp mostly.
- MYR IRS levels stayed range bound ahead of the US jobs data print. The 5y IRS got dealt at 3.63% in an otherwise quiet session. Meanwhile, 3M KLIBOR continued its steady path higher by 1bp to 3.75%, lending support to MYR rates.
- In corporate bonds, GG only had two Danainfra bonds dealt. AAA space was relatively more active with BPMB 2032 trading 2bp lower in yield with MYR110m exchanged, Cagamas 2025s also trading 2bp lower, while PLUS 2027s traded mixed in a tight range. In the AA1/AA+ space, UOBM 2032 tightened 3bp in spread with MYR30m exchanged. Single-A space remained tepid.



## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.35              | 3.36              | +1           |
| 5YR  | 2.84              | 2.84              | -            |
| 10YR | 2.87              | 2.87              | -            |
| 15YR | 2.91              | 2.90              | -1           |
| 20YR | 2.95              | 2.95              | -            |
| 30YR | 2.94              | 2.94              | -            |

Source: MAS (Bid Yields)

- Bond markets were focused on BOJ Ueda's statements overnight, which hinted on the possibility of the end of negative rates regime. SGS market was lackluster. Most participants likely stayed on the sidelines ahead of the US NFP release, with consensus expecting 183k gains and unemployment rate to remain unchanged.

## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 2YR             | 6.64              | 6.68               | 0.04   |
| 3YR             | 6.56              | 6.57               | 0.01   |
| 5YR             | 6.54              | 6.56               | 0.01   |
| 10YR            | 6.59              | 6.61               | 0.01   |
| 15YR            | 6.77              | 6.74               | (0.02) |
| 20YR            | 6.81              | 6.82               | 0.01   |
| 30YR            | 6.94              | 6.96               | 0.02   |

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds remained on the correction trends on the last Friday (08 Dec-23). The market players took short momentum for realizing their profits during “the wait & see mode” before busy agenda since last Friday until the next Thursday. Last Friday, we saw a relative slow progress on the labour expansion during Nov-23 in the United States. The U.S. non farm payroll was still below 200,000 in Nov-23. It only increased 199,000 during previous month with moderate growth of average hourly earning by 4.0% YoY in Nov-23. Hence, further the U.S. inflation is expected to keep on moderating trends at below 3% in next year. The Fed is expected to keep retaining its policy rate on next Thursday. We believe that it will give a good opportunity for the global investors to grab investment on the asset that offering attractive yields with sound fundamental background, such as Indonesian bonds. Moreover, we believe Bank Indonesia to keep maintaining its policy rate at current level as we expect a moderate pace on Indonesian inflation by 0.50% MoM (2.70% YoY) in Dec-23. 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 | Last Done | Day High | Day Low |
|---|--------|---------------|--------|-----------|----------|---------|
| MGS 3/2019 3.478% 14.06.2024              | 3.478% | 14-Jun-24     | 391    | 3.176     | 3.186    | 3.098   |
| MGS 1/2014 4.181% 15.07.2024              | 4.181% | 15-Jul-24     | 1      | 3.125     | 3.125    | 3.125   |
| MGS 2/2017 4.059% 30.09.2024              | 4.059% | 30-Sep-24     | 17     | 3.2       | 3.2      | 3.2     |
| MGS 1/2015 3.955% 15.09.2025              | 3.955% | 15-Sep-25     | 151    | 3.4       | 3.403    | 3.337   |
| MGS 1/2019 3.906% 15.07.2026              | 3.906% | 15-Jul-26     | 120    | 3.49      | 3.506    | 3.49    |
| MGS 3/2016 3.900% 30.11.2026              | 3.900% | 30-Nov-26     | 18     | 3.505     | 3.535    | 3.505   |
| MGS 2/2012 3.892% 15.03.2027              | 3.892% | 15-Mar-27     | 20     | 3.602     | 3.602    | 3.547   |
| MGS 3/2007 3.502% 31.05.2027              | 3.502% | 31-May-27     | 2      | 3.601     | 3.601    | 3.601   |
| MGS 4/2017 3.899% 16.11.2027              | 3.899% | 16-Nov-27     | 50     | 3.609     | 3.609    | 3.566   |
| MGS 5/2013 3.733% 15.06.2028              | 3.733% | 15-Jun-28     | 224    | 3.609     | 3.624    | 3.588   |
| MGS 3/2022 4.504% 30.04.2029              | 4.504% | 30-Apr-29     | 30     | 3.718     | 3.718    | 3.718   |
| MGS 2/2019 3.885% 15.08.2029              | 3.885% | 15-Aug-29     | 11     | 3.727     | 3.739    | 3.717   |
| MGS 3/2010 4.498% 15.04.2030              | 4.498% | 15-Apr-30     | 239    | 3.757     | 3.774    | 3.73    |
| MGS 2/2020 2.632% 15.04.2031              | 2.632% | 15-Apr-31     | 155    | 3.842     | 3.862    | 3.842   |
| MGS 1/2022 3.582% 15.07.2032              | 3.582% | 15-Jul-32     | 6      | 3.86      | 3.87     | 3.836   |
| MGS 4/2019 3.828% 05.07.2034              | 3.828% | 5-Jul-34      | 1      | 3.9       | 3.9      | 3.9     |
| MGS 4/2018 4.893% 08.06.2038              | 4.893% | 8-Jun-38      | 20     | 4         | 4        | 4       |
| MGS 5/2019 3.757% 22.05.2040              | 3.757% | 22-May-40     | 1      | 4.102     | 4.102    | 4.102   |
| MGS 2/2022 4.696% 15.10.2042              | 4.696% | 15-Oct-42     | 4      | 4.101     | 4.101    | 4.096   |
| MGS 7/2013 4.935% 30.09.2043              | 4.935% | 30-Sep-43     | 2      | 4.187     | 4.187    | 4.187   |
| MGS 2/2016 4.736% 15.03.2046              | 4.736% | 15-Mar-46     | 2      | 4.173     | 4.289    | 4.173   |
| MGS 5/2018 4.921% 06.07.2048              | 4.921% | 6-Jul-48      | 1      | 4.23      | 4.23     | 4.23    |
| MGS 1/2020 4.065% 15.06.2050              | 4.065% | 15-Jun-50     | 259    | 4.223     | 4.545    | 4.178   |
| MGS 1/2023 4.457% 31.03.2053              | 4.457% | 31-Mar-53     | 1      | 4.276     | 4.291    | 4.241   |
| GII MURABAHAH 8/2013 22.05.2024           | 4.444% | 22-May-24     | 138    | 3.228     | 3.251    | 3.228   |
| GII MURABAHAH 2/2017 4.045%<br>15.08.2024 | 4.045% | 15-Aug-24     | 570    | 3.309     | 3.309    | 3.309   |
| GII MURABAHAH 3/2016 4.070%<br>30.09.2026 | 4.070% | 30-Sep-26     | 435    | 3.516     | 3.531    | 3.516   |
| GII MURABAHAH 1/2017 4.258%<br>26.07.2027 | 4.258% | 26-Jul-27     | 50     | 3.574     | 3.574    | 3.574   |
| GII MURABAHAH 1/2023 3.599%<br>31.07.2028 | 3.599% | 31-Jul-28     | 26     | 3.61      | 3.617    | 3.61    |
| GII MURABAHAH 2/2018 4.369%<br>31.10.2028 | 4.369% | 31-Oct-28     | 60     | 3.658     | 3.658    | 3.658   |

|              |           |        |        |        |           |              |       |       |       |
|--------------|-----------|--------|--------|--------|-----------|--------------|-------|-------|-------|
| GII          | MURABAHAH | 1/2019 | 4.130% | 4.130% | 9-Jul-29  | 30           | 3.769 | 3.769 | 3.769 |
| 09.07.2029   |           |        |        |        |           |              |       |       |       |
| GII          | MURABAHAH | 3/2015 | 4.245% | 4.245% | 30-Sep-30 | 280          | 3.774 | 3.779 | 3.774 |
| 30.09.2030   |           |        |        |        |           |              |       |       |       |
| GII          | MURABAHAH | 1/2022 | 4.193% | 4.193% | 7-Oct-32  | 40           | 3.859 | 3.859 | 3.859 |
| 07.10.2032   |           |        |        |        |           |              |       |       |       |
| GII          | MURABAHAH | 5/2013 | 4.582% | 4.582% | 30-Aug-33 | 50           | 3.794 | 3.794 | 3.794 |
| 30.08.2033   |           |        |        |        |           |              |       |       |       |
| GII          | MURABAHAH | 5/2017 | 4.755% | 4.755% | 4-Aug-37  | 1            | 3.869 | 3.869 | 3.869 |
| 04.08.2037   |           |        |        |        |           |              |       |       |       |
| GII          | MURABAHAH | 2/2023 | 4.291% | 4.291% | 14-Aug-43 | 41           | 4.141 | 4.141 | 4.13  |
| 14.08.2043   |           |        |        |        |           |              |       |       |       |
| GII          | MURABAHAH | 5/2019 | 4.638% | 4.638% | 15-Nov-49 | 2            | 4.37  | 4.37  | 4.37  |
| 15.11.2049   |           |        |        |        |           |              |       |       |       |
| GII          | MURABAHAH | 2/2022 | 5.357% | 5.357% | 15-May-52 | 200          | 4.352 | 4.385 | 4.344 |
| 15.05.2052   |           |        |        |        |           |              |       |       |       |
| <b>Total</b> |           |        |        |        |           | <b>3,648</b> |       |       |       |

Sources: BPAM

| PDS  | Rating     | Coupon  | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|------------|---------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73   | GG         | 4.370%  | 21-Feb-25     | 10             | 3.407     | 3.42     | 3.407   |
| DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47   | GG         | 4.850%  | 3-May-41      | 600            | 4.212     | 4.215    | 4.212   |
| CAGAMAS IMTN 4.450% 03.11.2025                     | AAA        | 4.450%  | 3-Nov-25      | 50             | 3.758     | 3.758    | 3.758   |
| CAGAMAS IMTN 4.270% 22.12.2025                     | AAA        | 4.270%  | 22-Dec-25     | 20             | 3.757     | 3.757    | 3.757   |
| CAGAMAS IMTN 3.940% 24.08.2026                     | AAA        | 3.940%  | 24-Aug-26     | 70             | 3.801     | 3.801    | 3.801   |
| PLUS BERHAD IMTN 4.800% 12.01.2027 -Sukuk PLUS T5  | AAA IS (S) | 4.800%  | 12-Jan-27     | 20             | 3.962     | 3.962    | 3.96    |
| PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18 | AAA IS (S) | 4.445%  | 12-Jan-27     | 5              | 3.961     | 3.961    | 3.961   |
| PASB IMTN 3.320% 04.06.2027 - Issue No. 21         | AAA        | 3.320%  | 4-Jun-27      | 10             | 3.963     | 3.963    | 3.963   |
| DIGI IMTN 4.990% 02.12.2027 - Tranche No 7         | AAA        | 4.990%  | 2-Dec-27      | 10             | 3.925     | 3.931    | 3.925   |
| PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027    | AAA        | 4.500%  | 17-Dec-27     | 10             | 3.953     | 3.953    | 3.948   |
| Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)  | AAA (S)    | 4.120%  | 14-Apr-28     | 7              | 4.038     | 4.043    | 4.038   |
| BSN IMTN 3.890% 20.10.2028                         | AAA        | 3.890%  | 20-Oct-28     | 2              | 3.978     | 3.983    | 3.978   |
| INTI MTN 1827D 02.11.2028                          | AAA (FG)   | 4.720%  | 2-Nov-28      | 10             | 4.398     | 4.402    | 4.398   |
| SEB IMTN 5.040% 25.04.2031                         | AAA        | 5.040%  | 25-Apr-31     | 5              | 4.088     | 4.088    | 4.088   |
| BPMB IMTN 4.98% 02.03.2032 - Issue No 12           | AAA        | 4.980%  | 2-Mar-32      | 110            | 4.078     | 4.082    | 4.07    |
| PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24 | AAA IS (S) | 4.729%  | 12-Jan-33     | 10             | 4.108     | 4.112    | 4.108   |
| Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11) | AAA (S)    | 4.900%  | 15-Apr-36     | 40             | 4.35      | 4.351    | 4.348   |
| TNBPGSB IMTN 4.670% 29.03.2038                     | AAA IS     | 4.670%  | 29-Mar-38     | 5              | 4.28      | 4.28     | 4.28    |
| TNBPGSB IMTN 4.840% 27.03.2043                     | AAA IS     | 4.840%  | 27-Mar-43     | 30             | 4.401     | 4.401    | 4.4     |
| GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2      | AA1 (S)    | 4.860%  | 8-Jun-27      | 1              | 4.656     | 4.656    | 4.656   |
| SDPROPERTY IMTN05 4.140% 21.08.2028                | AA+ IS     | 4.140%  | 21-Aug-28     | 10             | 4.007     | 4.011    | 4.007   |
| RHBBANK IMTN 4.380% 17.11.2028                     | AA1        | 4.380%  | 17-Nov-28     | 20             | 4.108     | 4.113    | 4.108   |
| UOBM MTN 3653D 27.10.2032                          | AA1        | 4.910%  | 27-Oct-32     | 30             | 4.136     | 4.142    | 4.136   |
| YTL CORP MTN 7305D 11.11.2036                      | AA1        | 5.150%  | 11-Nov-36     | 30             | 4.46      | 4.464    | 4.46    |
| RHBINVB MTN 3651D 01.10.2032                       | AA2        | 4.450%  | 1-Oct-32      | 1              | 4.268     | 4.268    | 4.268   |
| 3SP IMTN Tranche 18 5.180% 06.10.2032              | AA2        | 5.180%  | 6-Oct-32      | 5              | 4.574     | 4.574    | 4.574   |
| UEMS IMTN 4.75% 22.03.2024 - Issue No. 7           | AA- IS     | 4.750%  | 22-Mar-24     | 3              | 4.214     | 4.25     | 4.214   |
| UEMS IMTN 5.250% 14.04.2025                        | AA- IS     | 5.250%  | 14-Apr-25     | 1              | 4.699     | 4.699    | 4.699   |
| AIBB IMTN7 SENIOR SUKUK MURABAHAH                  | AA3        | Pending | 11-Dec-26     | 25             | 4.15      | 4.15     | 4.15    |
| AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)      | AA3        | 3.850%  | 10-Feb-28     | 10             | 4.329     | 4.332    | 4.329   |

|  |        |        |           |    |        |        |              |
|--|--------|--------|-----------|----|--------|--------|--------------|
| FARM FRESH IMTN 4.380% 27.06.2028 - S2/Tranche 1   | AA- IS | 4.380% | 27-Jun-28 | 10 | 4.25   | 4.25   | 4.25         |
| BGSM MGMT IMTN 4.410% 12.12.2029 - Issue No 27     | AA3    | 4.410% | 12-Dec-29 | 55 | 4.4    | 4.4    | 4.4          |
| GUAN CHONG IMTN 5.240% 30.01.2030                  | AA- IS | 5.240% | 30-Jan-30 | 5  | 4.559  | 4.559  | 4.559        |
| BGSM MGMT IMTN 4.510% 12.12.2030 - Issue No 28     | AA3    | 4.510% | 12-Dec-30 | 55 | 4.5    | 4.5    | 4.5          |
| MAYBANK IMTN 4.130% PERPETUAL                      | AA3    | 4.130% | 22-Feb-17 | 20 | 4.209  | 4.209  | 4.209        |
| DRB-HICOM IMTN 4.850% 11.12.2026                   | A+ IS  | 4.850% | 11-Dec-26 | 1  | 4.941  | 4.941  | 4.941        |
| DRB-HICOM IMTN 5.100% 12.12.2029                   | A+ IS  | 5.100% | 12-Dec-29 | 6  | 5.149  | 5.153  | 5.149        |
| TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2 | A IS   | 5.650% | 30-Jun-25 | 1  | 10.806 | 10.806 | 10.806       |
| TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1   | A- IS  | 7.000% | 25-Sep-19 | 1  | 9.448  | 9.448  | 9.42         |
| MAH SING SUKUK MURABAHAH (TRANCHE 1)               | NR(LT) | 4.350% | 13-Mar-25 | 5  | 5.044  | 5.061  | 5.044        |
| <b>Total</b>                                       |        |        |           |    |        |        | <b>1,317</b> |

Sources: BPAM

## Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.0840  | 146.93  | 0.6648  | 1.2649  | 7.2129  | 0.6205  | 157.5567 | 96.4693 |
| R1             | 1.0801  | 145.94  | 0.6613  | 1.2599  | 7.2000  | 0.6165  | 156.8033 | 95.9117 |
| <b>Current</b> | 1.0768  | 145.15  | 0.6580  | 1.2557  | 7.1841  | 0.6129  | 156.3000 | 95.5040 |
| S1             | 1.0724  | 143.23  | 0.6551  | 1.2501  | 7.1640  | 0.6094  | 154.5833 | 94.4837 |
| S2             | 1.0686  | 141.51  | 0.6524  | 1.2453  | 7.1409  | 0.6063  | 153.1167 | 93.6133 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.3470  | 4.6768  | 15549   | 55.4847 | 35.9027 | 1.4504  | 0.6536  | 3.4990  |
| R1             | 1.3446  | 4.6706  | 15533   | 55.4443 | 35.7153 | 1.4474  | 0.6525  | 3.4911  |
| <b>Current</b> | 1.3413  | 4.6725  | 15522   | 55.4230 | 35.4880 | 1.4444  | 0.6517  | 3.4838  |
| S1             | 1.3378  | 4.6614  | 15493   | 55.3443 | 35.1993 | 1.4406  | 0.6507  | 3.4792  |
| S2             | 1.3334  | 4.6584  | 15469   | 55.2847 | 34.8707 | 1.4368  | 0.6501  | 3.4752  |

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 36,247.87 | 0.36     |
| Nasdaq                  | 14,403.97 | 0.45     |
| Nikkei 225              | 32,307.86 | -1.68    |
| FTSE                    | 7,554.47  | 0.54     |
| Australia ASX 200       | 7,194.92  | 0.30     |
| Singapore Straits Times | 3,110.73  | 1.19     |
| Kuala Lumpur Composite  | 1,441.97  | -0.06    |
| Jakarta Composite       | 7,159.60  | 0.35     |
| Philippines Composite   | 6,234.77  | -1.13    |
| Taiwan TAIEX            | 17,383.99 | 0.61     |
| Korea KOSPI             | 2,517.85  | 1.03     |
| Shanghai Comp Index     | 2,969.56  | 0.11     |
| Hong Kong Hang Seng     | 16,334.37 | -0.07    |
| India Sensex            | 69,825.60 | 0.44     |
| Nymex Crude Oil WTI     | 71.23     | 2.73     |
| Comex Gold              | 2,014.50  | -1.56    |
| Reuters CRB Index       | 262.82    | 0.80     |
| MBB KL                  | 9.04      | 0.33     |

## 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        | 8/2/2024            | 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         |

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