

Global Markets Daily

Fed Holds, BOE Next, NFP Tomorrow

Fed Holds Policy Rate, More Hikes Possible

As widely expected, the FOMC stood pat yesterday and signalled that the recent rise in yields reduces the impetus for further tightening, something that was alluded to by Fed speakers recently. However, Governor Powell said that the Fed was “not confident” that sufficient action had been taken to return inflation back to the target, effectively not ruling out further hikes and keeping December’s meeting live. Despite this, markets perceived of the statement and comments as dovish and took it that the Fed is not likely to raise rates further. Our economist also sees further hikes as unlikely. Equities rose, UST yields fell (10Y: -22bps) and the USD broadly retreated (DXY: 106.330, -0.50%). The US Treasury refinancing plans also did not spook markets, which likely helped sentiment as well. We think the USD should continue to range-trade for a while, although on balance yesterday’s Fed decision should give USD bears a case to test recent lows with the 105.40 level a key support for the DXY. The next risk event is NFP tomorrow.

Bank of England Decision Due Tonight

BOE’s policy decision is due tonight in the wake of FOMC, with market consensus for the BOE to stand pat. The balance of risks for central banks in terms of tightening is certainly becoming more and more two-sided as the need to more accurately estimate and calibrate the trade-offs between managing inflation and supporting growth get more and more acute. For the BOE, with the UK’s post-Brexit economic woes still unresolved and inflation remaining somewhat sticky, the two-sided risks are likely the most palpable. We do see the BOE standing pat today, although the language on the statement remains key. Like the ECB and the Fed, they are likely to declare that future rate hikes are possible, and could signal that discussing rate cuts is premature.

Key Data/Events To Watch Today

We watch BNM and BOE policy decisions closely today. Other data includes EC Mfg PMI, US durable goods orders, SG PMI/ESI and South Korea Oct CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0570	↓ -0.05	USD/SGD	1.3681	↓ -0.12
GBP/USD	1.2152	↓ -0.01	EUR/SGD	1.4461	↓ -0.16
AUD/USD	0.6393	↑ 0.88	JPY/SGD	0.9062	↑ 0.37
NZD/USD	0.5846	↑ 0.36	GBP/SGD	1.6625	↓ -0.13
USD/JPY	150.95	↓ -0.48	AUD/SGD	0.8747	↑ 0.77
EUR/JPY	159.58	↓ -0.52	NZD/SGD	0.7998	↑ 0.24
USD/CHF	0.9078	↓ -0.29	CHF/SGD	1.5069	↑ 0.15
USD/CAD	1.3856	↓ -0.14	CAD/SGD	0.9874	↑ 0.01
USD/MYR	4.7717	↑ 0.18	SGD/MYR	3.4805	↓ -0.26
USD/THB	36.225	↑ 0.79	SGD/IDR	11632.88	↑ 0.00
USD/IDR	15935	↑ 0.31	SGD/PHP	41.4687	↓ -0.15
USD/PHP	56.73	⇒ 0.00	SGD/CNY	5.3413	↓ -0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3655	1.3934	++1.4213

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G7: Events & Market Closure

Date	Ctry	Event
31 Oct	JP	BOJ Policy Decision
1 Nov	US	FOMC Policy Decision (2 Nov AM SG/KL Time)
2 Nov	UK	BOE Policy Decision

AxJ: Events & Market Closure

Date	Ctry	Event
2 Nov	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - *Capped, Asymmetric Risks to Play out.*** The DXY index tested above the 107-figure overnight after the FOMC kept the Fed Fund target rate unchanged at 5.25-5.50% and the statement was largely unchanged from Sep's. Slight tweaks included changing the description of US economic activity from "solid" to "strong". Regardless of whether this should be perceived as an upgrade of its economic assessment or not, there is no denying that the US economic activity has not faltered much. In addition, there was an acknowledgement that financial conditions are now tighter. Previously, only tighter credit conditions were mentioned. This is likely taking into account the recent surge in UST yields. The key phrase from Powell's press conference is that the policy committee will "proceed carefully", "given how far we have come along with the uncertainty and risks we face". While inflation is still elevated and the Fed is not yet confident of its trajectory towards the 2% goal, Powell noted that high rates appear to be weighing on business investment and the housing sector. As such, there is quite a high amount of uncertainty on "how many more hikes are needed"? As markets keep in mind that the Sep dot plot indicated one more hike, Powell also mentioned that the dot plot is a reflection of policy expectations and these could evolve. Putting them together, we certainly see that as a signal that the additional hike is less likely even though Powell and the rest of the committee does not want to commit. Since credit conditions and financial conditions have tightened due to the hikes delivered thus far, it is also fair enough to expect that the hurdle for the next hike is higher. DXY index pared gains into the Press conference and the DXY index gapped down this morning, last seen around 106.30. Another key event to note that the step up in quarterly refunding was smaller than expected and ADP reported a smaller-than-expected addition of 113K employment in Oct. We continue to hold our view that the DXY index has reached an interim peak and risks to the USD remain asymmetric with bias to downside. Range trade could continue within the 105.50-107 range should US economic data continues to remain resilient but any downside surprise in US economic data (**last night was ADP and next to watch is ISM Services and Oct NFP**) could potentially spur greater bearish momentum for the USD to decline given the strength of the economy that is being priced in the moment. We remain cognizant of increasing downside risks to the economy given that credit card delinquency is normalizing back to pre-Covid days as excess household savings are being run down by inflation/higher borrowing rates. Back on the daily DXY index chart, spot is back to test the 21-dma, last around 106.30. Break there would open the way towards 105.60 (50-dma). Resistance remains at 106.70 before the next at 107.20. As mentioned, we continue to see asymmetric risks to the USD with outperformance of the US economic data vs. an already rather weak Eurozone/China economic data to keep the index within the 105.50-107.40. However, this could easily shift once there are further improvement in data for the Eurozone and China. Data-wise, factory orders for Sep, durable goods orders for Sep on Thu, Oct NFP, ISM Services on Fri.
- **EURUSD - *Higher as USD retreats on Fed decision, remains in consolidation.*** EURUSD trades higher at 1.0598 levels this morning, as the USD retreated in the wake of FOMC. The pair remains in consolidation for now. The ECB has paused, and looks to be on a hawkish hold stance that many other central banks have adopted. We maintain that USD could get support from risk-off flows from the Israel war and we look for some consolidation in this pair. Medium-term we think that the EURUSD could rise, but we expect this rise to be slower

than previously expected as we still expect the USD to weaken, albeit more gradually. Key supports seen around 1.0520 followed by 1.0450. Resistances are at 1.06 followed by 1.0680. Data this week for the Eurozone includes Oct Final Manufacturing PMI (2 Nov) and Sep Unemployment Rate (3 Nov).

- **GBPUSD - Higher as USD retreats on Fed decision, remains in consolidation.** GBPUSD remains in consolidation and trades higher at 1.2192 levels this morning. BOE decision is due this week (2 Nov) and we expect that they should stand pat in line with market consensus. We think they are unlikely to stray too far from what their peers at the Fed and ECB have committed to. Near-term we see USD getting support from the risk-off over the Israel war and we think that there could be some consolidation in this pair. We continue to remain bearish on the GBP as the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit. Supports are at 1.2110 followed by 1.20. Resistances are at 1.2260 followed by 1.2310. Data releases remaining for the UK this week include **BOE Policy Decision**, 1Y/3Y CPI/Price Expectations (2 Nov) and Oct Final Services/Composite PMI and Official Reserves Change (3 Nov). Oct Nationwide House Prices rose +0.9% MoM (exp: -0.4%; prev: 0.1%) and fell -3.3% NSA YoY (exp: -4.8%; prev: -5.3%). Oct Final S&P Mfg PMI came in at 44.8 (prev: 45.2) showing a continued worsening in manufacturing activity.
- **USDJPY - Pullback as yields decline.** Pair fell back to 150.47 as UST yields markedly fell on marginally lower treasury supply and the Fed pause. However, whilst Powell did recognize tighter financial conditions from higher yields, he still did not rule out the possibility of further hikes. As it stands, UST yields we see could range trade near term as macro conditions continue to stay uncertain (especially in relation to the extent US data would soften). This combined with the risk of intervention may keep the USDJPY trading in a tight range of around 150.00 - 152.00 near term. Back on to the daily chart, resistance is at 152.00 and 155.00. Support is at 149.74 (21-dma) and 145.67 (100-dma). There are no key remaining data releases this week.
- **AUDUSD - Upside Momentum.** AUDUSD broke above the 0.64-figure and was last seen around 0.6430. This pair got a boost from lower UST yields as well as a relief equity rally overnight. Pair may continue to extend its bullish move towards the 0.6522 (100-dma). With Fed somewhat signaling that the policy is likely at an inflexion point (albeit a likely long one), we see less room for UST yields to rise and AUDUSD may continue to remain buoyant on positive risk sentiment. We continue to watch China data for improvements there that can boost demand for Australia's resource exports and additional boost to the AUD itself. Back on the AUDUSD chart, spot is around 0.6430 and key resistance now at 0.6520. Support around 0.6390 (resistance turned support). Week ahead has Sep Final Oct services, comp PMI on Fri alongside retail sales ex inflation for 3Q.
- **NZDUSD - On the Rise, Catching Up.** NZDUSD rose to levels around 0.5890 as sentiment improved alongside the fall in UST yields. The NZD is now in catch-up action with the rest of G10 peers. As noted before, on the NZDUSD chart, focus has turned to the upside with a potential test of the 0.5890-resistance to open the way towards 0.5910 (50-dma) and then at 0.6020 (100-dma). Support is seen around 0.5850. Momentum indicators suggest waning bearish

momentum and stochastics are turning from oversold conditions. The bullish reversal for NZDUSD is playing out. Data for the week ahead is relatively light with only ANZ consumer confidence for Oct on Fri.

- **USDCAD - *Turning Lower Slowly*.** USDCAD hovered around 1.3860, slipping just a tad. Pair seems to be dragged along with the broader USD moves but recent oil pullback could be slowing the gains of the CAD. We continue to hold the view that the moves of USDCAD could continue to be volatile and bullish bias, driven more by broader sentiment. This was not helped the least by BoC's recent decision to keep benchmark overnight lending rate at 5% and the central bank also warned that growth could slip below 1% next year. Back on the USDCAD daily chart, momentum is bullish but there is a bearish divergence with MACD forest. Pullbacks to meet support 1.3765 and then around 1.3705 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +2.02% from the implied mid-point of 1.3934 with the top estimated at 1.3655 and the floor at 1.4213.

- **USDSGD - *Within consolidative range.*** USDSGD remains within the consolidative range and trades lower at 1.3652 this morning. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.02% this morning on our model, hugging the upper edged of the band. This raises the risk of MAS intervention. Note that while MAS does not disclose the specific policy parameters, consensus on the street is that the width of the band should be +2/-2% from the midpoint, 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. There are some preliminary indications that USD bears could wrest control and drive USD lower in the wake of yesterday's Fed decision. That said geopolitical tensions i.e. the Middle East conflict should still be USD supportive. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.3730 followed by 1.38. Supports are at 1.36 and 1.3520 (100 dma). Data this week includes Oct PMI/ESI (2 Nov), Oct S&P PMI and Sep Retail Sales (3 Nov).
- **SGDMYR - *Steadiness expected.*** SGDMYR was last seen at 3.4811 and was little changed. Both the SGD and MYR had strengthened together keeping the pair steady. We see the pair could just range trade near term around 3.4700 - 3.5000. Resistance is at 3.5137 and 3.5500. Support is at 3.4500, 3.4413 (100-dma) and 3.4000 (psychological level).
- **USDMYR - *BNM hold expected, pair likely to stay ranged.*** Pair was last seen trading around 4.7530 as it fell in line with the fall in DXY and UST yields. Lower treasury supply together with the Fed pause looks to have send the latter two downwards. Regardless, given the macro uncertainty (especially in relation to the extent to which US data would soften), we believe the pair may range trade in the near term at around 4.7500 to 4.8000. BNM decision is due later but we do not expect any move from them. With regards to the language of the statement, we expect the MPC to continue describing the monetary policy stance as supportive of the economy and consistent with the current growth and inflation settings, while having the usual caveat that it will monitor ongoing developments. Back on the chart, resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. There are no remaining key data releases this week.
- **USDCNH - *Range Trades Still.*** USDCNH rose in line with broader USD move and was last seen around 7.3280, hovering near the key support at 50-dma (7.3100). USDCNY reference rate is fixed at steady 7.1797 this morning, around 1233 lower than median estimate for today (7.3030). Key support at 7.3100 (50-dma). This pair seems to be within 7.31-7.34. Resistance 7.34 before 7.35 and then at 7.3682 (year high). This week, we have Caixin services PMI on Thu and 3Q prelim. Current account Bal for Fri.
- **1M USDKRW NDF - *At the lower end of consolidative range.*** 1M USDKRW NDF trades lower at 1340.35 levels this morning amid broad USD weakness and a resurgent CPI print. Headline CPI printed at 3.8%

YoY (exp: 3.6%; prev: 3.7%) and 0.3% MoM (exp: 0.2%; prev: 0.6%) in Oct. Core CPI inflation came in at 3.2% YoY (exp: 3.1%; prev: 3.3%), moderating slightly but still higher than expectations. It is likely that the BOK continues to keep rates at this level, which is already seen as restrictive moving forward. Should CPI tick up even further, they could then decide to hike rates. We do see potential for USDKRW to consolidate within a 1325 to 1375 range, although signs that USD bears could possibly take control are emerging. We see resistances at 1357.50 (support turned resistance) followed by 1392.21 (fibonacci). Supports are at 1325.71 (50 dma) and 1300). 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. Data remaining this week includes Oct Foreign Reserves (3 Nov).

- **1M USDINR NDF - *Relatively stable***. 1M USDINR NDF last traded at 83.30, continuing to be relatively stable relative to other currencies. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR as well as India's yield advantage. In the near-term, the war in Israel is likely to keep USD supported. 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 this looks to continue. Oct Mfg PMI retreated to 55.5 (prev: 57.5), remaining well in expansionary territory. Data releases for India include Oct Services/Composite PMI (3 Nov).
- **1M USDIDR NDF - *Lower, likely to range***. The pair was last seen at 15873 as it moved lower amid the fall in UST yields with the Fed pause and lower treasury supply. We think the pair could now range trade at around 15800 - 16000 given the macro uncertainty (especially in relation to which US data would soften). Back on the chart, resistance is at 15967 and 16131. Support is at 15700 and 15400. Oct CPI out yesterday was below expectations at 2.56% (est. 2.60%) and well within BI's target range. The data may not imply that BI is facing any major inflation challenges just yet but the weakening IDR can result in price pressure emerging in the near future. Hence, we see the possibility that BI may hike at their Nov meeting, providing some support to the IDR. There are no remaining key data releases this week.
- **USDTHB - *Rounding top, downside***. Pair was last seen at 35.98 as it fell in line with the DXY and UST yields. The latter two was driven by the Fed pause and lower treasury supply. We note the formation of a rounding top recently and currently see that it looks to be playing out, expecting further downside. Resistance at 36.50 and 37.00. Support is at 35.91 (Fibonacci retracement of 38.2% from Jul low to Oct high) and 35.50 (Fibonacci retracement of 50.0% from Jul low to Oct high). Oct business sentiment index out yesterday weakened slightly to 48.9 (Aug. 50.4). Remaining key data releases this week include 27 Oct foreign reserves (Fri).
- **1M USDPHP NDF - *Ranged***. The pair was last seen around 56.71 as it continued to stay below the 57.00. The pair is likely to continue to trade around the 56.00 - 57.00 range. The potential for another BSP hike in November is likely to help keep it around that range and prevent it from breaking it out further as the central bank counters the risk of any further Fed rate increases. Back on the chart,

resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Key data releases this week include S&P Global PMI mfg (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.65	3.66	+1
5YR MI 4/28	3.84	3.85	+1
7YR MS 4/30	4.06	4.07	+1
10YR MT 11/33	4.07	4.07	Unchanged
15YR MX 6/38	4.24	4.24	Unchanged
20YR MY 10/42	4.41	4.41	Unchanged
30YR MZ 3/53	4.50	4.52	+2
IRS			
6-months	3.72	3.73	+1
9-months	3.74	3.75	+1
1-year	3.75	3.76	+1
3-year	3.84	3.85	+1
5-year	3.96	3.94	-2
7-year	4.10	4.10	-
10-year	4.23	4.24	+1

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Source: Maybank

*Indicative levels

- Local government bonds moved sideways amid healthy two-way flows, probably some residual rebalancing flows. Secondary liquidity was slightly softer than previous day, and benchmark yields mostly ended flat to 2bp higher. Thursday will see BNM's MPC decision with market widely expecting the OPR to be kept unchanged.
- The MYR IRS curve largely shifted 1-2bp higher, except for the 5y point which was quoted 2bp lower. Rates were quoted higher in the morning, though were swiftly pressured back down as the day progressed. The 2y and 5y IRS were dealt at 3.80-82% and 3.95-97% respectively. 3M KLIBOR steadied at 3.65%.
- Corporate bond space quieted down ahead of the MPC outcome. The bulk of volume was in the GG space, with Danainfra and PTPTN long end bonds seeing spreads tighten 1-2bp. AAA-rated TNB Power Generation 2043 dealt at MTM level, though in a small MYR2m size. AA1-rated Sabah Dev 2025 saw a significant move in spread, likely exacerbated by the very small trade size. Other parts of the curves were relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.64	3.64	-
5YR	3.28	3.30	+2
10YR	3.38	3.39	+1
15YR	3.32	3.34	+2
20YR	3.29	3.31	+2
30YR	3.13	3.15	+2

Source: MAS (Bid Yields)

- For UST, long end yields were steady ahead of the FOMC decision. Market consensus is for the Fed to hold rate unchanged, but the key focus will be on its statement and forward guidance. SGS generally underperformed UST again with yields up by 1-2bp higher along the 5y-30y part of the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.50	6.50	0.00
2YR	6.96	6.92	(0.04)
5YR	7.05	7.00	(0.04)
10YR	6.88	7.10	0.22
15YR	7.15	7.16	0.01
20YR	7.17	7.18	0.00
30YR	7.16	7.25	0.09

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened as the market players waited the incoming result of Fed's policy meeting decision. Last night, the Fed decided to maintain its range policy rate by 5.25%-5.50%. We saw it gave short euphoria for the global financial market. However, we believe that further market condition still remains volatile with short term result orientation due to persistence Fed's strong commitment to realize its inflation target by 2.00%. Meanwhile, on the domestic, we thought that Bank Indonesia will also make decision that strongly considering Fed's further decision and to keep maintaining a conduciveness on Rupiah's movement and an attractiveness on Indonesian investment's yields. We expect Bank Indonesia to lift again its policy rate by 25 bps on this remaining year.

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	492	3.316	3.407	3.266
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	3.364	3.364	3.353
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	157	3.357	3.412	3.357
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	43	3.441	3.487	3.425
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	50	3.513	3.563	3.49
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.662	3.662	3.648
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	32	3.668	3.679	3.64
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	7	3.67	3.67	3.67
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	33	3.669	3.677	3.668
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	8	3.728	3.774	3.728
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	3.771	3.806	3.758
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	184	3.791	3.839	3.777
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	134	3.863	3.876	3.851
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	54	3.917	3.917	3.879
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	11	4.019	4.019	3.972
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	66	3.982	4.041	3.982
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	86	4.07	4.071	4.048
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	31	4.098	4.11	4.093
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	29	4.101	4.117	4.101
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	45	4.107	4.155	4.084
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	4.109	4.117	4.109
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	77	4.067	4.096	4.063
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	98	4.167	4.191	4.167
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.203	4.203	4.183
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	23	4.246	4.27	4.23
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	87	4.24	4.245	4.227
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	51	4.418	4.42	4.397
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	237	4.41	4.424	4.381
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	8	4.49	4.49	4.445
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.513	4.515	4.472
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	67	4.515	4.54	4.496
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	123	3.156	3.187	3.156
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	3.334	3.334	3.334
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.415	3.415	3.415
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	34	3.383	3.471	3.381
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	63	3.505	3.555	3.505
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.672	3.672	3.672
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	3.721	3.721	3.674
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	25	3.729	3.764	3.729
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.782	3.782	3.782
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	112	3.864	3.864	3.847
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	17	3.875	3.875	3.861
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	51	4.01	4.01	4.002
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	87	4.139	4.139	4.128
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	8	4.079	4.079	4.079

GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	110	4.09	4.101	4.077
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.213	4.213	4.201
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	21	4.417	4.424	4.417
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	29	4.598	4.612	4.598
Total			2,984			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	40	3.798	3.798	3.79
DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	GG	4.170%	8-Feb-28	20	3.922	3.932	3.922
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	20	4.209	4.209	4.209
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	5	4.209	4.209	4.209
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	100	4.208	4.211	4.208
DANAINFRA IMTN 4.620% 18.08.2042 - Tranche No 125	GG	4.620%	18-Aug-42	30	4.505	4.505	4.505
DANAINFRA IMTN 5.070% 20.10.2042	GG	5.070%	20-Oct-42	50	4.495	4.505	4.495
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	1	3.533	3.62	3.533
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	5	3.87	3.87	3.87
CAGAMAS MTN 3.670% 30.5.2024	AAA	3.670%	30-May-24	100	3.71	3.71	3.709
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.682	4.688	4.682
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	30	4.267	4.27	4.267
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	2	4.701	4.701	4.701
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.303	5.303	5.303
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	7	4.27	4.27	4.265
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	2	4.097	4.106	4.097
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	1	4.605	4.605	4.605
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	20	4.45	4.503	4.45
JEP IMTN 5.560% 04.12.2026 - Tranche 12	AA- IS	5.560%	4-Dec-26	10	4.526	4.55	4.526
AMBANK MTN 3653D 03.11.2033 - TIER 2	AA3	Pending	3-Nov-33	20	4.326	4.55	4.326
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.604	5.604	5.604
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.967	5.967	5.967
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	8.865	10.056	8.865
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.944	9.944	9.92
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	4.894	4.9	4.894
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.764	7.791	7.764
Total				469			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0620	152.12	0.6451	1.2205	7.3492	0.5901	161.0533	97.1337
R1	1.0595	151.53	0.6422	1.2179	7.3424	0.5874	160.3167	96.8283
Current	1.0598	150.49	0.6430	1.2191	7.3272	0.5888	159.4900	96.7620
S1	1.0531	150.51	0.6341	1.2111	7.3289	0.5804	158.9567	95.9143
S2	1.0492	150.08	0.6289	1.2069	7.3222	0.5761	158.3333	95.3057

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3739	4.7842	15966	56.9107	36.4670	1.4530	0.6528	3.4936
R1	1.3710	4.7780	15951	56.8203	36.3460	1.4496	0.6525	3.4871
Current	1.3656	4.7585	15940	56.8740	36.0150	1.4472	0.6525	3.4848
S1	1.3664	4.7650	15921	56.6943	36.0940	1.4429	0.6518	3.4758
S2	1.3647	4.7582	15906	56.6587	35.9630	1.4396	0.6513	3.4710

*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	2/11/2023	Neutral
BI 7-Day Reverse Repo Rate	6.00	23/11/2023	Tightening
BOT 1-Day Repo	2.50	29/11/2023	Neutral
BSP O/N Reverse Repo	6.50	16/11/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/12/2023	Neutral
BOK Base Rate	3.50	30/11/2023	Neutral
Fed Funds Target Rate	5.50	2/11/2023	Tightening
ECB Deposit Facility Rate	4.00	14/12/2023	Neutral
BOE Official Bank Rate	5.25	2/11/2023	Neutral
RBA Cash Rate Target	4.10	7/11/2023	Neutral
RBNZ Official Cash Rate	5.50	29/11/2023	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	33,052.87	0.38
Nasdaq	12,851.24	0.48
Nikkei 225	30,858.85	0.53
FTSE	7,321.72	-0.08
Australia ASX 200	6,780.68	0.11
Singapore Straits Times	3,067.74	0.11
Kuala Lumpur Composite	1,442.14	0.20
Jakarta Composite	6,752.21	0.24
Philippines Composite	5,961.99	-0.94
Taiwan TAIEX	16,001.27	-0.92
Korea KOSPI	2,277.99	-1.41
Shanghai Comp Index	3,018.77	-0.09
Hong Kong Hang Seng	17,112.48	-1.69
India Sensex	63,874.93	-0.37
Nymex Crude Oil WTI	81.02	-1.57
Comex Gold	1,994.30	-0.56
Reuters CRB Index	281.15	0.14
MBB KL	9.02	0.33

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