

Global Markets Daily

Central Banks Hold; Watch NFP Tonight

Central Banks Hold

In the last of the series of central bank decisions this week, we saw BOE and BNM both hold their policy rates steady yesterday, in line with market consensus and our own expectations. The BOE in particular indeed did not stray far from its counterparts at the Fed and ECB, with Governor Bailey commenting that it was “much too early” to think about easing. The BOE’s new forecasts pointed to a more pessimistic growth outlook, although they also refrained from forecasting a technical recession. BNM said that it would “manage risks of heightened volatility, including to provide liquidity, to ensure the orderly functioning of the domestic foreign exchange market”. Our economists interpret this as an indication that the OPR is not a tool to address current MYR weakness, and other measures would be applied.

Watch NFP Tonight

The USD continued on its retreat yesterday and trades at around 106.188 levels this morning ahead of the next key risk event, Oct NFP due tonight. We look for the possibility for the Oct print to look softer and spur the USD bears on further, although we note that NFP has been notoriously tricky to predict. A possible revision to the bumper Sep estimate could also weigh on the USD. Consensus for the print is for 180k jobs created, although data on small business employment seems to suggest that the actual payroll print could come in below consensus. Some economists are looking for a print as soft as 125k based off this data. There is also the hope that the seasonal noise in NFP could now be quelled given that the big swings in summer employment should be over. Turning back to FX, we reiterate our calls in the monthly to sell the DXY index on rally and sell USD against Asian currencies. We look to see if the NFP can trigger an opportunity for these calls to come to fruition.

Key Data/Events To Watch Today

We have Oct South Korea FX Reserves, Oct SG PMI, Sep EC Unemployment, Oct UK Services/Composite PMIs, Oct US NFP ISM Services tonight.

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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
3 Nov	JP	Market Closure

AxJ: Events & Market Closure

Date	Ctry	Event
2 Nov	MY	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0622	↑ 0.49	USD/SGD	1.3648	↓ -0.24
GBP/USD	1.2203	↑ 0.42	EUR/SGD	1.4496	↑ 0.24
AUD/USD	0.6434	↑ 0.64	JPY/SGD	0.907	↑ 0.09
NZD/USD	0.5899	↑ 0.91	GBP/SGD	1.6654	↑ 0.17
USD/JPY	150.45	↓ -0.33	AUD/SGD	0.8781	↑ 0.39
EUR/JPY	159.81	↑ 0.14	NZD/SGD	0.805	↑ 0.65
USD/CHF	0.906	↓ -0.20	CHF/SGD	1.5066	↓ -0.02
USD/CAD	1.3739	↓ -0.84	CAD/SGD	0.9934	↑ 0.61
USD/MYR	4.7502	↓ -0.45	SGD/MYR	3.4812	↑ 0.02
USD/THB	35.925	↓ -0.83	SGD/IDR	11603.19	↓ -0.26
USD/IDR	15857	↓ -0.49	SGD/PHP	41.4461	↓ -0.05
USD/PHP	56.73	↔ 0.00	SGD/CNY	5.3609	↑ 0.37

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3643	1.3921	1.4199

G7 Currencies

- **DXY Index - Capped, Asymmetric Risks to Play out.** The DXY index hovered around 106.22. 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 (**ADP and next to watch is ISM Services and Oct NFP tonight**) 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 105.70 (50-dma). Resistance remains 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 continues retreat, pair remains in consolidation.** EURUSD trades higher at 1.0622 levels this morning, as the USD continued its retreat 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 1.06 followed by 1.0520. Resistances are at 1.0680 followed by 1.0750. Data this week for the Eurozone includes Sep Unemployment Rate (3 Nov). Final Oct EC Manufacturing PMI came in at 43.1 (prev: 43.0).
- **GBPUSD - Slightly higher after BOE holds and USD continued its retreat, remains in consolidation.** GBPUSD remains in consolidation and trades higher at 1.2203 levels this morning as the USD continued its retreat and the BOE held rates. As widely expected, the BOE held rates and as we suggested Governor Bailey referred to thinking about easing being premature. UK equities rallied and the GBP found some legs to edge higher in the wake of the hold. 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 remaining include Oct Final Services/Composite PMI and Official Reserves Change (3 Nov). DMP 3M Output Price Expectations fell to 4.5% in Oct (prev: 4.8%). DMP 1 Year CPI Expectations stood at 4.6% in Oct (prev: 4.9%).
- **USDJPY - Steady.** Pair was last seen at 150.38, which was at levels similar to yesterday as there is a public holiday in Japan. We expect the pair would stay ranged traded at around 150.00 - 152.00 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 149.83 (21-dma) and 145.76 (100-dma). There are no key remaining data releases this week.

- **AUDUSD - *Upside Momentum***. AUDUSD hovered around 0.64-figure and was last seen around 0.6430. This pair remained supported by 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 hovered 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 clearance 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 - *Finding Support***. USDCAD hovered around 1.3750, sharply lower on a combination of broader USD declines and improvement in sentiment. We continue to hold the view that the moves of USDCAD could continue to be volatile, driven more by broader sentiment. Back on the USDCAD daily chart, bullish momentum has waned and is a bearish divergence with MACD forest seems to be playing out. Pullbacks to meet support at 1.3720 (21-dma) before 1.3630. Rebounds to meet resistance around 1.39. Oct labour report is due tonight.

Asia ex Japan Currencies

SGDNEER trades around +1.97% from the implied mid-point of 1.3921 with the top estimated at 1.3643 and the floor at 1.4199.

- **USDSGD - *Within consolidative range.*** USDSGD remains within the consolidative range and trades slightly lower at 1.3647 this morning. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 1.97% 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 remaining includes Sep Retail Sales (3 Nov). Oct Purchasing Managers Index came in at 50.2 (prev: 50.1), Electronics Sector Index was at 49.9 (prev: 49.8), while S&P Global PMI was at 53.7 (prev: 54.2). Our economists were seeing green shoots of a recovery in the electronics cycle and this data print seems to suggest that this could still be on track.
- **SGDMYR - *Steadiness expected.*** SGDMYR was last seen at 3.4806 and was little changed. Both the SGD and MYR had strengthened slightly 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, 3.4416 (100-dma) and 3.4000 (psychological level).
- **USDMYR - *BNM hold, potential rounding top.*** Pair was last seen trading around 4.7498 as it fell further in line with the UST yields. Rounding top formation is forming, which points to the downside for the pair. Momentum indicators are also leaning bearish. We therefore expect that it could test several support levels including 4.7495 and 4.7000. Resistance is at 4.8000 and 4.8500. BNM held yesterday as expected but more interestingly, they added a paragraph on FX effectively signaling OPR is not the "tool" to address the Ringgit situation. BNM specifically said it will "manage risks of heightened volatility, including to provide liquidity, to ensure the orderly functioning of the domestic foreign exchange market". 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 7.3285, hovering near the key support at 50-dma (7.3100). USDCNY reference rate is fixed at steady 7.1796 this morning, around 1338 lower than median estimate for today 7.3134. 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). Caixin services rose to 50.4 from previous 50.2.

- **1M USDKRW NDF - *At the lower end of consolidative range.*** 1M USDKRW NDF trades lower at 1329,88 levels this morning amid continued USD weakness. 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. Oct Foreign Reserves stood at US\$412.87b (prev: US\$414.12b).
- **1M USDINR NDF - *Relatively stable.*** 1M USDINR NDF last traded at 83.29, 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. Data releases for India include Oct Services/Composite PMI (3 Nov).
- **1M USDIDR NDF - *Steady, bias downside.*** The pair was last seen at 15836 as continued trading around yesterday's levels. We lean downwards on the pair with as a rounding top formation looks to have formed. However, we do note a caveat that it remains unclear if UST yields have just peaked yet. NFP data tonight would be closely watched. Support is at 15700 and 15400. Resistance is at 15967 and 16131. There are no remaining key data releases this week.
- **USDTHB - *Rounding top, downside.*** Pair was last seen at 35.89 as it moved lower from yesterday's levels. 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). Remaining key data releases this week include 27 Oct foreign reserves (Fri).
- **1M USDPHP NDF - *Lower.*** The pair was last seen around 56.48 as it moved lower from yesterday's levels with a further decline in UST yields overnight. We still see that 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 keep giving support to the PHP. We watch closely if the pair can hold decisively below the 56.50 support with the next level at 56.04 (Aug low). Resistance is at 57.00 and 57.50. Oct S&P global pmi mfg out this morning showed a climb to 52.4, showing the mfg sector is still holding up decently. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.66	3.61	-5
5YR MI 4/28	3.85	3.79	-6
7YR MS 4/30	4.07	3.98	-9
10YR MT 11/33	4.07	3.99	-8
15YR MX 6/38	4.24	4.16	-8
20YR MY 10/42	4.41	4.31	-10
30YR MZ 3/53	4.52	4.46	-6
IRS			
6-months	3.73	3.71	-2
9-months	3.75	3.72	-3
1-year	3.76	3.73	-3
3-year	3.85	3.82	-3
5-year	3.94	3.88	-6
7-year	4.10	4.03	-7
10-year	4.24	4.17	-7

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Source: Maybank

*Indicative levels

- MYR government bonds rallied at the open as buying flows emerged across the curve on the back of better risk sentiment. BNM kept OPR unchanged at 3.00% as widely expected. Post MPC, some profit taking arose, but MYR government bonds held on to earlier gains with yields closing 3-10bp lower across the curves. Secondary market had healthy liquidity and interests.
- MYR IRS curve came under downward pressure amid the overnight rally in USTs, stronger onshore govies and no change in OPR. The IRS curve shifted 3-9bp lower in a flattening bias, in line with investors seemingly eager to chase duration in MGS. 5y IRS got dealt within 3.85-89% range and the 7y at 4.00%. 3M KLIBOR stayed at 3.65%.
- Increased activity in the PDS market with better buying tracking the firmer govies. Most credits traded lower in yield. In GG space, Khazanah 2032 saw MYR200m total traded volume with its spread 8bp narrower. AAA credits traded 4-10bp lower led by Sarawak Energy, TNB and JCorp. Spread of AA1-rated YTL Power 2029s tightened 2bp in line with the upward move in its equity price. Financial papers rated AA1/AA+ had mixed performance. Bank Islam 2030 (rated A1) saw MYR40m traded at markedly lower yield. Interest was mainly focused in long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.64	3.56	-8
5YR	3.30	3.22	-8
10YR	3.39	3.29	-10
15YR	3.34	3.23	-11
20YR	3.31	3.21	-10
30YR	3.15	3.05	-10

Source: MAS (Bid Yields)

- USTs rallied overnight as the FOMC stayed on hold and market interpreted the statement and comments as dovish. Additionally, the Treasury's moderate refunding amount supported sentiment. In line with the global bond movement, SGS strengthened with yields down by 8-11bp with the curve bull-flattening.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.92	6.97	0.04
3YR	7.01	6.94	(0.07)
5YR	7.00	6.93	(0.07)
10YR	6.88	7.10	0.22
15YR	7.16	7.08	(0.08)
20YR	7.18	7.17	(0.01)
30YR	7.25	7.20	(0.06)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened after The Federal Reserve retained its policy rate by range 5.25%-5.50% yesterday. The market players from everywhere welcomed with the latest Fed's decision, although we believe that the euphoria is only temporary due to persistence Fed's strong commitment for realizing its 2% of inflation target by applying the monetary policy decision based on the background of incoming macroeconomic data development, especially the inflation and the labour market. The latest Fed's decision gave a positive impact for the other investing destination with sound fundamental background and offering relative wide of yield investment gap, such as Indonesia. Indonesia is on the front position for the emerging markets due to its relative solid economic growth by above 5%, a modest inflation at below 3% until Oct-23, and the latest surplus fiscal position until Sep-23. Today, we foresee the market players to begin realizing its yesterday's profit position due to their safety measures before incoming announcement on the latest result of U.S. Non Farm Payroll.

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	345	3.305	3.339	3.255
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	100	3.3	3.318	3.3
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.4	3.4	3.361
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	3.418	3.467	3.415
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	19	3.541	3.541	3.443
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	573	3.617	3.652	3.59
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	144	3.628	3.656	3.605
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	8	3.699	3.728	3.699
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.725	3.789	3.698
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	59	3.764	3.802	3.723
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	149	3.77	3.789	3.765
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	58	3.84	3.84	3.792
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	54	3.921	3.937	3.896
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	66	3.967	4.012	3.874
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	915	3.981	4.062	3.965
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	9	4.091	4.091	4.02
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	4.044	4.044	4.024
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	47	4.007	4.105	4
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	3.972	3.972	3.972
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	182	3.981	4.006	3.951
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.102	4.179	4.066
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	15	4.111	4.193	4.106
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.172	4.23	4.126
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	188	4.156	4.227	4.105
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.302	4.336	4.302
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	51	4.315	4.315	4.284
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.45	4.45	4.45
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	56	4.432	4.489	4.352
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	28	4.433	4.445	4.426
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	3.196	3.196	3.196
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	50	3.463	3.463	3.463
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	31	3.468	3.478	3.468
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.633	3.633	3.633
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	240	3.64	3.644	3.629
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.725	3.725	3.725
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	30	3.817	3.817	3.761
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.824	3.824	3.824
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.941	3.951	3.941
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	90	4.027	4.027	3.977
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.014	4.014	4.014
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	249	4.038	4.058	4.018
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	4.057	4.064	4.057
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	117	3.992	4.016	3.992
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.141	4.141	4.141
GII MURABAHAH 5/2017 4.755% 4-Aug-37	4.755%	4-Aug-37	20	4.162	4.162	4.162

04.08.2037							
SUSTAINABILITY GII 3/2022	4.662%						
31.03.2038	4.662%	31-Mar-38	31	4.147	4.147	4.114	
GII MURABAHAH 2/2019	4.467%						
15.09.2039	4.467%	15-Sep-39	1	4.204	4.221	4.201	
GII MURABAHAH 2/2023	4.291%						
14.08.2043	4.291%	14-Aug-43	61	4.329	4.41	4.32	
GII MURABAHAH 5/2019	4.638%						
15.11.2049	4.638%	15-Nov-49	25	4.555	4.555	4.442	
GII MURABAHAH 2/2022	5.357%						
15.05.2052	5.357%	15-May-52	43	4.62	4.62	4.5	
Total				4,349			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 03.09.2032	GG	0.000%	3-Sep-32	200	4.201	4.208	4.201
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	30	4.139	4.139	4.139
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	30	4.139	4.139	4.139
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	4.164	4.164	4.164
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	4.289	4.303	4.289
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	20	4.348	4.399	4.348
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	60	4.449	4.462	4.449
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	31	4.479	4.511	4.479
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	10	4.447	4.452	4.447
ALR IMTN TRANCHE 10 13.10.2033	AAA	5.290%	13-Oct-33	40	4.518	4.532	4.518
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.389	4.401	4.389
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	4.589	4.589	4.589
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	20	4.589	4.591	4.589
AIR SELANGOR IMTN T4 S2 5.160% 18.09.2037	AAA	5.160%	18-Sep-37	3	4.56	4.561	4.56
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	1	4.59	4.591	4.59
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.618	4.632	4.618
PLNG2 IMTN 3.740% 19.10.2040 - Tranche No 20	AAA IS	3.740%	19-Oct-40	10	4.719	4.723	4.719
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	1	4.72	4.721	4.72
AIR SELANGOR IMTN T6S4 SRI SUKUK KAS 09.10.2043	AAA	4.920%	9-Oct-43	2	4.74	4.741	4.74
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.297	5.297	5.297
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.534	4.55	4.534
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.244	5.244	5.244
YTL POWER IMTN 4.690% 30.03.2029	AA1	4.690%	30-Mar-29	30	4.403	4.403	4.397
YTL POWER IMTN 4.300% 24.08.2029	AA1	4.300%	24-Aug-29	20	4.404	4.404	4.4
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.298	4.302	4.298
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	2	4.275	4.281	4.275
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	5	4.252	4.252	4.247
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.492	5.676	5.492
AMBANK MTN 729D 29.12.2023	AA2	3.140%	29-Dec-23	40	3.9	3.935	3.9
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	1	4.529	4.532	4.529
3SP IMTN Tranche 15 5.090% 04.04.2031	AA2	5.090%	4-Apr-31	2	4.86	4.862	4.86
CIMB 4.360% 21.10.2033-T2 Sukuk Wakalah S5 T1	AA2	4.360%	21-Oct-33	2	4.337	4.342	4.337
RENIKOLA II IMTN 5.120% 29.09.2039 (Series 16)	AA2	5.120%	29-Sep-39	2	5.169	5.171	5.169
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	20	3.773	3.798	3.773
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	1	4.595	4.595	4.595
AIBB IMTN3 SENIOR SUKUK MURABAHAH	AA3	4.550%	16-Dec-25	4	4.148	4.148	4.148
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.569	5.573	5.569

AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	6	4.346	4.346	4.094
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	5	4.507	4.512	4.507
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	20	4.508	4.514	4.508
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	2	4.698	4.701	4.698
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.708	4.71	4.708
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	1	5.363	5.37	5.363
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	40	4.295	4.31	4.295
CIMB 3.600% Perpetual Capital Securities - T5	A1	3.600%	25-May-16	40	4.326	4.357	4.326
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	3	4.972	4.984	4.528
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	4.944	4.95	4.944
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.773	7.801	7.773
Total				776			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0719	151.54	0.6493	1.2276	7.3453	0.5960	160.6633	97.2183
R1	1.0671	151.00	0.6464	1.2239	7.3360	0.5929	160.2367	97.0147
Current	1.0617	150.48	0.6425	1.2188	7.3293	0.5889	159.7600	96.6850
S1	1.0571	149.88	0.6397	1.2152	7.3197	0.5856	159.2267	96.5247
S2	1.0519	149.30	0.6359	1.2102	7.3127	0.5814	158.6433	96.2383

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3743	4.7791	15902	56.8640	36.3457	1.4562	0.6506	3.5013
R1	1.3696	4.7646	15880	56.7970	36.1353	1.4529	0.6500	3.4912
Current	1.3650	4.7515	15860	56.6580	36.0150	1.4492	0.6498	3.4812
S1	1.3608	4.7416	15833	56.6110	35.7783	1.4461	0.6488	3.4735
S2	1.3567	4.7331	15808	56.4920	35.6317	1.4426	0.6483	3.4659

*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	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	14/12/2023	Tightening
ECB Deposit Facility Rate	4.00	14/12/2023	Neutral
BOE Official Bank Rate	5.25	14/12/2023	Neutral
RBA Cash Rate Target	4.10	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	33,839.08	1.70
Nasdaq	13,294.19	1.78
Nikkei 225	31,601.65	2.41
FTSE	7,446.53	1.42
Australia ASX 200	6,899.73	0.90
Singapore Straits Times	3,082.49	0.19
Kuala Lumpur Composite	1,439.77	0.31
Jakarta Composite	6,751.39	1.64
Philippines Composite	5,973.78	0.20
Taiwan TAIEX	16,396.95	2.23
Korea KOSPI	2,343.12	1.81
Shanghai Comp Index	3,009.41	-0.45
Hong Kong Hang Seng	17,230.59	0.75
India Sensex	64,080.90	0.77
Nymex Crude Oil WTI	82.46	2.51
Comex Gold	1,993.50	0.30
Reuters CRB Index	282.25	1.13
MBB KL	9.02	0.00

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