

Global Markets Daily

Underwhelming NFP Sparks USD Rout

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The USD decline that we had called for on asymmetric risks earlier happened last Friday as Oct NFP underwhelmed at 150k (exp: 180k; prev: 297k). Sep NFP print was also revised downwards to 297k and the unemployment rate edged up to 3.9% (exp: 3.8%; prev: 3.8%). The USD ended Friday's session sharply lower (DXY: -1.12%) and currencies have broken out of their recent consolidative ranges on this broad USD weakness. Fed Funds Futures are now implying a 56% chance of a cut as early as May 24. As we had earlier stated, the Fed's decision to cut has historically depended on signs of labour market weakness and NFP tends to be one of those indicators. It seems like markets have seriously reconsidered how long the higher for longer narrative can hold up. DXY trades at 105.128 levels this morning, and we continue to look for opportunities to sell the USD on rally.

SK Bans Short Selling of Equities; SG Leadership Transition

Over the weekend, South Korea banned short selling of equities until Jun 2024 to allow regulators to improve rules and systems after various illegalities such as naked shorts were discovered. Regulators aim to level the playing field for retail investors. Interestingly, Philippines traders will be allowed to start short selling today after a 27-year wait. Separately, Singapore's leadership transition plans were announced as PM Lee Hsien Loong declared that he would hand the reigns over to DPM Lawrence Wong by Nov 24 "if all goes well". The transition should happen before the next election, which must be called no later than 2025. DPM Wong has been earmarked to takeover and endorsed by his peers as the 4G leader for the incumbent PAP.

Key Data/Events To Watch Today/This Week

We have Sep BOJ Minutes, NZ Oct Commodity Export Prices, AU Oct Melb Institute Inflation, TH Oct CPI, ID 3Q GDP, BOJ Ueda Press Conference, EZ Oct Services PMI due today. The week ahead we watch RBA Policy Decision (7 Nov), ECB 1Y/3Y CPI Expectations (8 Nov), CH CPI/PPI and BOJ Summary of Opinions (9 Nov).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0731	↑ 1.03	USD/SGD	1.3543	↓ -0.77
GBP/USD	1.238	↑ 1.45	EUR/SGD	1.4528	↑ 0.22
AUD/USD	0.6513	↑ 1.23	JPY/SGD	0.9068	↓ -0.02
NZD/USD	0.5998	↑ 1.68	GBP/SGD	1.6773	↑ 0.71
USD/JPY	149.39	↓ -0.70	AUD/SGD	0.8823	↑ 0.48
EUR/JPY	160.24	↑ 0.27	NZD/SGD	0.8123	↑ 0.91
USD/CHF	0.8988	↓ -0.79	CHF/SGD	1.5068	↑ 0.01
USD/CAD	1.3658	↓ -0.59	CAD/SGD	0.9918	↓ -0.16
USD/MYR	4.7292	↓ -0.45	SGD/MYR	3.4718	↓ -0.27
USD/THB	35.565	↓ -1.16	SGD/IDR	11542.48	↓ -0.52
USD/IDR	15728	↓ -0.80	SGD/PHP	41.1603	↓ -0.69
USD/PHP	56.084	↓ -0.94	SGD/CNY	5.3948	↑ 0.63

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3542	1.3818	1.4095

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G7: Events & Market Closure

Date	Ctry	Event
7 Nov	AU	RBA Policy Decision

AxJ: Events & Market Closure

Date	Ctry	Event
N.A.	N.A.	N.A.

G7 Currencies

- **DXY Index - Capped, Asymmetric Risks Play out.** NFP surprised to the downside for Oct, coming in at 150K vs. the expected 180K. The total downward revisions for the prior two months were a 101K cut in jobs, albeit still keeping the headlines rather solid. There were some estimates indicated that the UAW strikes removed around 33K from payrolls. Taken in totality, this report shows quite a number of signs that the labour market is softening but not yet soft, validating Fed's decision to keep target rate unchanged last Wed. Average weekly hours worked slipped to 34.3 from 34.4. Unemployment rate rose to 3.9% even though labour force participation rate fell to 62.7% from 62.8%. Underemployment rate also rose to 7.2%. Average hourly earnings steadied around 0.2%*m/m* vs. previous 0.3%. Average hourly earnings eased to 4.1%*y/y* from previous 4.3%, extending its moderating momentum from a peak of 5.98%*y/y*. Back on the daily DXY index chart, we had seen asymmetric risks to the USD and that has played out to some extent. As such, risks are less asymmetric than before. With the index last seen around 105-figure, there could be some consolidation within the 104.40-106 figure in the near-term. We do think that the USD is still a sell on rally towards the 103.60 (a key support) before basing around there. We continue to watch for US' narrative of relative outperformance to shift once there are further improvement in data for the Eurozone and China. Data-wise, Sep trade is due Tue. Initial jobless claims on Thu and Univ. of Mich. Sentiment survey (Nov P). Fed speaks could be the focus this week with Schmid, Fed Logan speaking o Tue. Fed Bostic, Barkin, Paese and Powell speaking on Thu.
- **EURUSD - Higher on broad USD weakness, breaks out of consolidation.** EURUSD trades higher at 1.0725 levels this morning in the wake of the post-NFP USD rout and trades out of consolidation. In line with our recommendation to sell USD on rally, we think that there could be potential opportunities to buy EURUSD on dips. EUR remains the largest constituent in the DXY basket. 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 1.0680 followed by 1.06. Resistances are at 1.0750 and 1.08. Data this week for the Eurozone includes EC Oct Services/Composite PMI (6 Nov), EC Sep PPI Inflation (7 Nov), EC Sep Retail Sales (8 Nov) and ECB Economic Bulletin (9 Nov).
- **GBPUSD - Higher on broad USD weakness, breaks out of consolidation.** GBPUSD breaks out of consolidation and trades higher at 1.2370 levels this morning in the wake of the post-NFP USD rout. The BOE is in a hawkish hold stance not too dissimilar from the Fed/ECB for now. Near-term we see USD getting support from the risk-off over the Israel war, although we do see opportunity to buy GBP on dips in line with our call to sell USD on rally. Medium term, we continue to remain somewhat 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 1.2310 followed by 1.2260. Resistances are at 1.2435 (200 dma) and 1.2542 (100 dma). Data releases remaining for the UK this week includes Oct S&P Global Construction PMI (6 Nov), Oct BRC Like-for Like (7 Nov), S&P UK Jobs

Report (8 Nov), Oct RICS House Price Balance (9 Nov), Sep Monthly GDP, Sep Industrial/Manufacturing Production, Sep Construction Output, Sep Trade Balance and 3Q Prelim GDP (11 Nov). Last week, Oct Services PMI came in at 49.5 (exp: 49.2; prev: 49.2), while Composite was at 48.7 (exp: 48.6; prev: 48.6). Oct Official Reserves rose by US\$600m (prev: -US\$1,744m).

- **USDJPY - Lower.** Pair was last seen lower at 149.57 as UST yields and DXY fell back amid the favorable NFP readings. We see that the greenback and UST yields could pullback further from the stretched positions they have been in as the Fed now engages in a pause. We still expect the pair to remain at elevated levels as UST - JGB yields remain wide and see that it may trade around a range of 148.00 - 150.00. We watch if it can decisively break below the 149.80 (21-dma) support with the next level after that at 145.80 (around the 100 - dma and 23.6% Fibon retracement from Jan low to Oct high). Oct (F) Jibun bank PMI services out this morning was higher at 51.6 and stays in expansion territory. Key data releases this week include Sep cash earnings (Tues), Sep household spending (Tues), Sep (P) leading/coincident index, Sep BoP CA (Thurs), Sep BoP trade balance (Thurs), Oct bank lending (Thurs), Oct Tokyo avg office vacancies (Thurs), Oct eco watchers survey (Thurs) and Oct money stock (Fri).
- **AUDUSD - Retracement Risks.** AUDUSD has arrived above 0.65-figure and was last seen around 0.6520. In a world where most DM central banks are more comfortably holding rates at current levels, RBA continued to threaten to hike in recent weeks. New Governor Bullock might just follow through with her recent rate hike threat on Tue given the upside surprise in trimmed mean CPI at 5.2%/y vs. previous 5.9% which is likely to overshoot Aug forecast of 4% by Dec 2023. Inflation of non-tradable goods remain very sticky while tradable inflation eased. Correspondingly, services inflation remained sticky and elevated at 5.8%/y, lifted by rents, dental services and insurance. Cash rate futures suggest markets are not convinced of a hike though, with only 50% probability of a rate hike implied and that could room for AUD to rise. One rate hike should not provide lasting boost to the AUD usually but in an environment where most CBs are already on hold (Fed especially), AUD gains in this instance could be a tad more towards 0.6580. A failure to hike though could see some unwinding towards support at 0.6400. Another key risk is China's inflation metrics and any further signs of deflation would probably add to the picture of weak China demand and fragile recovery. Data-wise from home, Statement on Monetary policy will be out on Fri after the decision tomorrow.
- **NZDUSD - On the Rise, Catching Up.** NZDUSD hovered around 0.5990 after a sharp rally last Fri on weaker-than-expected US NFP. There seem to be some profit-taking now. As sentiment improved alongside the fall in UST yields. The NZD could continue to display better resilience. As noted before, on the NZDUSD chart, focus has turned to the upside but 100-dma at 0.6020 could provide some interim resistance. Support is seen around 0.5920 before 0.5850. We could be looking at some side-way trades within 0.5840-0.60 in case of no additional cues. Data-wise, 2Y inflation expectation for 4Q is due Wed, Oct card spending on Thu. Fri has BusinessNZ mfg PMI for Oct due.
- **USDCAD - Finding Support.** USDCAD hovered around 1.3660, 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 1.3630. Rebounds to meet resistance around 1.3770 before 1.39. Data-wise, Ivey Purchasing Managers for Oct is due Mon, Sep trade is due Tue, building permits for Sep is due Wed and BoC Summary of deliberations on Thu.

Asia ex Japan Currencies

SGDNEER trades around +2.03% from the implied mid-point of 1.3818 with the top estimated at 1.3542 and the floor at 1.4095.

- **USDSGD - Lower on broad USD weakness, breaks out of consolidation.** USDSGD trades lower at 1.3537 levels this morning following broad USD weakness that was sparked by last Friday's underwhelming NFP print. We think SG's announced leadership transition (see front page) should not have any material impact on the SGD, given that the succession plan has been well telegraphed. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.03% this morning on our model, hugging the upper edge 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. USD bears indeed appear to have gained control as we called for earlier, although we remain wary that SGDNEER is strong and MAS could be prompted to intervene if further strengthening should occur. As such, we do not think USDSGD is the best pair to express a short USD view. 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 1.36 followed by 1.3730. Supports are at 1.35 and 1.34. Data releases this week include Oct Foreign Reserves (7 Nov) and COE Bidding (8 Nov). Last Friday, Oct S&P Global SG PMI came in at 53.7 (prev: 54.2), while Sep Retail Sales disappointed at +0.6% YoY (exp: 1.6%; prev: 4.2%).
- **SGDMYR - Lower, expect more downside.** SGDMYR was last seen lower at 3.4634. The MYR had seen more strengthening than the SGD, which guided the cross lower. We expect more downside in the pair as the likelihood of a better risk sentiment in Nov should see the more recently stressed MYR rally more than the SGD. Support is at 3.4500, 3.4416 (100-dma) and 3.4000 (psychological level). Resistance is at 3.5137 and 3.5500
- **USDMYR - Gap down, expect further downside.** Pair was last seen trading around 4.6850 as it gapped down amid the decline in the greenback and UST yields following the release of a favorable NFP reading last Friday. As mentioned, a rounding top has formed on the pair and this points to bearishness on it, which is playing out at the moment. We are expecting further downside as the DXY and UST yields continue to pullback from stretched levels. Support is at 4.6500 (around 100-dma and fibo retracement of 50.0% from Aug low to Oct high) and 4.6103 (fibo retracement of 61.8% from Aug low to Oct high). Resistance is 4.7505 (21-dma) and 4.8000. Key data releases this week include Sep mfg sales (Tues), Sep IP (Tues) and 31 Oct foreign reserves (Tues).
- **USDCNH - Gradual Turn Lower.** USDCNH slipped to levels around 7.2850, breaking below the 50-dma (7.3100) and coming to rest above the 100-dma around 7.27. USDCNY reference rate is fixed at steady 7.1780 this morning, around 1080 lower than median estimate for today 7.2860. Eyes on whether the support at 7.27 could be broken

for further downside towards 7.21. We reckon moves of the USDCNH and USDCNY would be more gradual than other USDAsians in an environment of USD turn lower given fragile recovery at home. Resistance 7.31 before 7.35 and then at 7.3682 (year high). Data-wise, Oct CPI and PPI is still very much watched for any signs that deflationary forces remain at work due to demand deficit at home. That could possibly dampen the recent rally that Asian FX staged post Fed and NFP.

- **1M USDKRW NDF - Lower amid broad USD weakness, out of consolidation.** 1M USDKRW NDF trades lower at 1306.04 levels this morning on the back of the post-NFP USD rout. 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. USD bears appear to have taken control and we look to sell USDKRW on further rallies. We see resistances at 1325.70 (support turned resistance) followed by 1350 (psychological). Supports are at 1300 and 1263.50 (Fibonacci). 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 releases this week include Sep BoP Goods/Current Account Balance (8 Nov) and possibly Oct Bank Lending to Household (9 to 16 Nov). South Korea has interestingly decided to ban short selling of equities till Jun 24 to level the playing field for retail investors (see front page).
- **1M USDINR NDF - Relatively stable.** 1M USDINR NDF last traded at 83.17, continuing to be relatively stable relative to other currencies. It is interesting to note that while the DXY declined 1.1% and the USD is broadly weaker, USDINR NDF is just barely 0.2% lower. As such, we don't think that USDINR is the most appropriate 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 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 - Lower, bias downside.** The pair was last seen at 15601 as it moved lower amid the decline in the DXY and UST yields. A rounding top has formed, which would point to bearishness and this points to bearishness on it, which is playing out at the moment. We continue to lean downwards on the pair and see key support levels at 15450 (Fibo retracement of 38.2% from May low to Oct high) and 15284 (fibo retracement of 50.0% from May low to Oct high). Resistance is at 15800 and 16000. Key data releases this week include 3Q GDP (Mon), Oct foreign reserves (Tues) and Oct consumer confidence index (Wed).
- **USDTHB - Rounding top, downside.** Pair was last seen at 35.46 as it continued to move lower in line with our expectations. We note the formation of a rounding top recently and currently see that it looks to be playing out, expecting further downside. Support is at 35.50 (fibo retracement of 50.0% from Jul low to Oct high) and 35.09 (fibo retracement of 61.8% from Jul low to Oct high). Resistance at 36.50

and 37.00. Key data releases this week include Oct CPI (Mon), Oct consumer confidence (Wed) and 3 Nov foreign reserves

- **1M USDPHP NDF - Lower.** The pair was last seen around 55.75 as it fell amid the decline in the DXY and UST yields. We expect more downside for the pair amid the improved risk sentiment in markets for the month of Nov. Support is at 55.73 (200-dma) and 54.50. Resistance is at 57.00 and 57.50. The potential for another BSP hike in November is likely to keep giving support to the PHP. Key data releases this week include Oct CPI (Tues), Sep trade data (Tues), Oct foreign reserves (Tues), 3Q agri output (Wed), Sep unemployment rate (Wed) and 3Q GDP (Thurs).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.61	3.59	-2
5YR MI 4/28	3.79	3.79	Unchanged
7YR MS 4/30	3.98	3.97	-1
10YR MT 11/33	3.99	3.98	-1
15YR MX 6/38	4.16	4.11	-5
20YR MY 10/42	4.31	4.30	-1
30YR MZ 3/53	4.46	4.43	-3
IRS			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.73	3.74	+1
3-year	3.82	3.83	+1
5-year	3.88	3.91	+3
7-year	4.03	4.03	-
10-year	4.17	4.16	-1

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Source: Maybank

*Indicative levels

- In onshore government bonds market, flows were relatively unchanged and skewed towards buying, especially at the belly and up to the long end segment with the benchmark curve bull-flattening further. The 30y GII reopening auction was announced at a total size of MYR5b, inclusive of MYR2b private placement. The WI was quoted around 4.58/52% with no trades reported.
- The IRS market was mostly lackluster throughout the day and saw 4y and 5y rates dealt 1-2bp higher from previous close at 3.84-85% and 3.90% respectively. IRS curve flattened as front end rates rose 1-2bp higher up to the 5y point while thereafter rates were flattish. 3M KLIBOR stood pat at 3.65%.
- Activity in onshore corporate bonds market moderated after a lively session the previous day. GG spreads tightened further by 4-7bp, driven by Danainfra and PTPTN. In AAA space, Cagamas and ALR bonds traded 1-3bp lower in yield while PASB and PLUS traded at MTM levels in moderate amounts. Rest of the credit space were little changed, and market interest shifted towards medium tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.56	3.54	-2
5YR	3.22	3.16	-6
10YR	3.29	3.21	-8
15YR	3.23	3.16	-7
20YR	3.21	3.14	-7
30YR	3.05	2.99	-6

Source: MAS (Bid Yields)

- Long end USTs extended the rally overnight amid major central banks pressing the pause button. BOE followed the Fed and held its policy rate unchanged for a second straight meeting. On SGS, the curve bull-flattened further with yields dropping 6-8bp from the 5y onwards and just 2bp at the front end. All eyes turn towards the US NFP print for further cues.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.97	6.89	(0.08)
3YR	6.94	6.83	(0.11)
5YR	6.93	6.83	(0.10)
10YR	6.88	7.10	0.22
15YR	7.08	7.01	(0.07)
20YR	7.17	7.17	(0.00)
30YR	7.20	7.14	(0.06)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds sustained their rally trends until the last Friday (03 Nov-23) as the market players had strong confidences on incoming dovish policy measures to be decided by the Federal Reserve. We expect the positive trend on Indonesian bond market to continue this week after seeing a recent retreat on the U.S. labour market. American job growth slowed in October; employers added 150,000 jobs last month, down from 297,000 in September and fewer than expected. Hourly earnings rose just 0.2% in month-on-month terms, the slowest in almost two years. The slowdown is not entirely bad news: slow wage growth should reduce price pressures. This condition will trigger the global investors to come back investing the emerging market that have sound economic background, such as Indonesia. Indonesian economy is still on the positive mode amidst recent weakening on the global economic condition.
- Today, Indonesia Statistic Agency will announce the result of the country's 3Q23 of economic growth. We project the economy will grow 5.1% YoY and 5.2% YoY in 2023 and 2024. In the 3Q23 period, the Indonesian economy is projected to grow 5.11% YoY or relatively stable from the previous period of 5.17% YoY. The government provided VAT exemption until Jun-24 for buyers of houses under Rp2 billion, then also released a social safety net program for the poor due to the increase in rice prices due to the impact of El Nino climate disruption. This is a positive response from the government in the midst of a rising trend in interest rates as well as increasing import inflation pressures and El Nino climate disruption. Bank Indonesia has also previously implemented policies full of incentives, especially in terms of macroprudential policy.
- Indonesian government bonds are looking attractive currently during recent Rupiah's appreciation with low inflation, high level of policy rate at 6%, and robust economic growth. We saw several series, such as FR0100, FR0101, and FR0096 are attractive. A relative wide the yield gap against the yields of U.S. government bonds and current Indonesian 5Y CDS level at 86.85 and the policy rate at 6.00% are the key reason for FR0100, FR0101, and FR0096 to be being attractive recently. We expect a positive momentum for Indonesian bond market to continue as long as no hawkish tones coming from the Fed's monetary policy members.

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	45	3.305	3.373	3.303
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	99	3.285	3.322	3.282
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	223	3.314	3.376	3.314
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	303	3.429	3.464	3.403
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	69	3.481	3.495	3.459
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	3.597	3.605	3.597
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	3.594	3.609	3.594
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	128	3.614	3.639	3.604
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	3.728	3.728	3.712
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	32	3.734	3.742	3.72
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	80	3.79	3.79	3.78
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	3.833	3.852	3.804
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	19	3.941	3.941	3.86
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	36	3.937	3.939	3.923
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	508	3.972	4.009	3.955
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	4.02	4.037	3.988
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	60	4.032	4.032	4.032
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	9	4.036	4.036	4.01
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	150	3.964	3.994	3.957
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	4.093	4.093	4.064
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.137	4.137	4.097
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	12	4.153	4.166	4.14
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	52	4.112	4.129	4.108
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.307	4.307	4.284
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	127	4.303	4.356	4.275
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.359	4.36	4.359
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.405	4.446	4.394
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.426	4.433	4.426
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.453	4.472	4.385
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	74	4.445	4.457	4.426
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	9	3.161	3.161	3.161
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	110	3.294	3.313	3.294
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	110	3.38	3.38	3.313
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.391	3.391	3.215
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.445	3.445	3.445
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	71	3.486	3.504	3.451
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.628	3.628	3.621
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	141	3.629	3.64	3.629
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.752	3.752	3.713
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	61	3.846	3.846	3.824
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	52	3.95	3.95	3.731
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	4.007	4.007	3.975
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	39	4.014	4.014	4.013
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	118	4.027	4.04	4.024
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	51	4.043	4.052	4.04

GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	160	3.992	3.999	3.988
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	44	4.08	4.08	4.017
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	40	4.107	4.125	4.107
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	130	4.106	4.144	4.097
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	4.27	4.27	4.159
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	19	4.34	4.363	4.31
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	73	4.276	4.291	4.26
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.481	4.481	4.481
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	12	4.522	4.569	4.522

Total 3,531

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	20	3.878	3.893	3.878
PTPTN IMTN 4.190% 10.05.2028	GG	4.190%	10-May-28	20	3.878	3.892	3.878
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	40	4.023	4.023	4.018
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.22	4.223	4.22
DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71	GG	5.220%	14-Nov-42	30	4.409	4.41	4.409
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	20	4.438	4.451	4.438
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	3.925	3.934	3.925
CAGAMAS MTN 4.540% 12.10.2027	AAA	4.540%	12-Oct-27	10	4.06	4.06	4.06
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	5	4.105	4.105	4.105
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	4	4.349	4.352	4.349
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	20	4.479	4.481	4.479
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	6	4.399	4.401	4.399
ALR IMTN TRANCHE 10 13.10.2033	AAA	5.290%	13-Oct-33	10	4.491	4.491	4.489
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	10	4.52	4.522	4.52
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	10	4.499	4.501	4.499
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	15	4.581	4.581	4.58
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	20	4.226	4.234	4.226
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	1	4.229	4.229	4.225
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	44	3.983	3.994	3.983
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	10	4.148	4.154	4.148
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	5-Jan-27	20	4.303	4.323	4.303
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	20	4.306	4.322	4.306
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.64	4.663	4.64
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	25	4.738	4.751	4.697
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.465	4.465	4.465
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.712	4.768	4.712
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.881	4.892	4.881
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.941	9.941	9.917

Total 394

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0830	151.06	0.6582	1.2523	7.3467	0.6077	160.8800	97.8067
R1	1.0780	150.22	0.6547	1.2452	7.3177	0.6038	160.5600	97.5473
Current	1.0732	149.55	0.6514	1.2376	7.2870	0.5988	160.5000	97.4210
S1	1.0648	148.88	0.6449	1.2247	7.2730	0.5922	159.7600	96.8033
S2	1.0566	148.38	0.6386	1.2113	7.2573	0.5845	159.2800	96.3187

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3698	4.7603	15873	56.9093	36.2810	1.4587	0.6543	3.4899
R1	1.3620	4.7447	15801	56.4967	35.9230	1.4558	0.6522	3.4808
Current	1.3521	4.6790	15576	55.8500	35.4900	1.4511	0.6425	3.4611
S1	1.3498	4.7214	15690	55.8107	35.3060	1.4485	0.6471	3.4663
S2	1.3454	4.7137	15651	55.5373	35.0470	1.4441	0.6442	3.4609

*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	34,061.32	0.66
Nasdaq	13,478.28	1.38
Nikkei 225	31,949.89	1.10
FTSE	7,417.73	-0.39
Australia ASX 200	6,978.20	1.14
Singapore Straits Times	3,143.66	1.98
Kuala Lumpur Composite	1,449.93	0.71
Jakarta Composite	6,788.85	0.55
Philippines Composite	5,989.27	0.26
Taiwan TAIEX	16,507.65	0.68
Korea KOSPI	2,368.34	1.08
Shanghai Comp Index	3,030.80	0.71
Hong Kong Hang Seng	17,664.12	2.52
India Sensex	64,363.78	0.44
Nymex Crude Oil WTI	80.51	-2.36
Comex Gold	1,999.20	0.29
Reuters CRB Index	281.77	-0.17
MBB KL	9.04	0.22

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