

Global Markets Daily

RBA Meeting Live

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Today's RBA meeting is live with cash rate futures pricing in a 56.1% probability. In a world where most DM central banks are more comfortably holding rates at current levels, New Governor Bullock might just follow through with her recent rate hike threat given the upside surprise to the latest CPI inflation print, which threatens to overshoot RBA's Aug forecasts. Inflation of non-tradable goods remain very sticky while tradable inflation eased. Correspondingly, services inflation remained sticky and elevated, lifted by rents, dental services and insurance. While one hike may not provide a lasting boost for the AUD, market positioning suggests that there should be upward momentum we look to see if AUDUSD can challenge 0.6580. We see support at 0.64 figure should RBA fail to hike.

Kashkari Stays Hawkish

Minneapolis Fed President Neel Kashkari continued to lean to the hawkish side yesterday. Kashkari said that it was too soon to declare victory over inflation, although there were signs that price pressures were easing. He emphasized that data was of paramount importance and the recent promising data was not enough. Kashkari sees the risks of overtightening as preferable to the risk of not doing enough. He has stayed consistent to this position and is the first in a series of Fed officials, including Fed Chair Powell, due to speak over the next few days. While the USD has found some support from last week's rout, we maintain our call to sell USD on rally as we look for the USD to gradually decline into 2024. It also does not look likely that all Fed officials lean towards the hawkish side, or that the hawkish ones can sustain the higher for longer narrative via rhetoric alone.

Key Data/Events To Watch Today

We watch PH Oct CPI, Sep Trade, ID Oct FX Reserves, AU RBA Policy Decision, MY Sep Industrial Output, TW Oct CPI and Trade, SG Oct FX Reserves and CN Oct Trade and FX Reserves. US Sep Trade Balance is due tonight too.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0718	↓ -0.12	USD/SGD	1.3506	↓ -0.27
GBP/USD	1.2344	↓ -0.29	EUR/SGD	1.4476	↓ -0.36
AUD/USD	0.6489	↓ -0.37	JPY/SGD	0.9	↓ -0.75
NZD/USD	0.5964	↓ -0.57	GBP/SGD	1.6675	↓ -0.58
USD/JPY	150.07	↑ 0.46	AUD/SGD	0.8766	↓ -0.65
EUR/JPY	160.84	↑ 0.37	NZD/SGD	0.8055	↓ -0.84
USD/CHF	0.8994	↑ 0.07	CHF/SGD	1.5018	↓ -0.33
USD/CAD	1.37	↑ 0.31	CAD/SGD	0.986	↓ -0.58
USD/MYR	4.643	↓ -1.78	SGD/MYR	3.4405	↓ -0.90
USD/THB	35.498	↓ -0.59	SGD/IDR	11504.4	↓ -0.33
USD/IDR	15538	↓ -1.21	SGD/PHP	41.3593	↑ 0.48
USD/PHP	55.915	↓ -0.35	SGD/CNY	5.3837	↓ -0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3531	1.3807	1.4084

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
7 Nov	AU	RBA Policy Decision

AxJ: Events & Market Closure

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

G7 Currencies

- **DXY Index - Finding Interim Support.** Overnight action was a tad less volatile with UST yields seemingly finding some support and that has also kept USD from extending its precipitous slide. IN addition, we have quite a number of Fed officials speaking this week including Powell on Thu. Fed Kashkari for one, mentioned he prefers to err on the side of overtightening and that is likely to stem treasury yields decline. With 10y yield around 4.64%, there could be some support for 10y around 4.55%. DXY could also find tentative support around 104.70. There could be some consolidation within the 104.70-105.70 range for now. In order for USD to remain soft, there is a narrow path - Global growth must not crater and to some extent, modest US growth supports demand and prevents that from happening. Otherwise, there is a swing towards safe havens. Geopolitical conflicts such as that in the Middle-East and Ukraine cannot broaden and escalate to lift oil prices sustainably higher and bring damage to trade routes that could hurt global growth outlook. We seem to be in that mode now. What can give USD buoyancy right now is still its own economic strength. As Fed has likely pivoted, albeit not toward a cut but a more sustained pause, the DXY index is likely to remain capped around 105.60. As the US continues to slow, we hold our view that the DXY index is still a sell on rally towards the 103.60 (a key support) before basing around there and coming into consolidation. We still watch the US' narrative of relative outperformance but that could also shift once there is 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 - Lower as USD stabilizes from rout.** EURUSD trades lower at 1.0711 levels this morning as the USD stabilized from the earlier rout. 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 adopted a hawkish hold stance like many other central banks. Short-term we see the balance of risks tilted towards EUR upside, although USD could remain supported. 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 Sep PPI Inflation (7 Nov), EC Sep Retail Sales (8 Nov) and ECB Economic Bulletin (9 Nov). EC Oct Final PMIs came in line with earlier estimates with services at 47.8 (exp: 47.8; prev: 47.8) and composite at 46.5 (exp: 46.5; prev: 46.5).
- **GBPUSD - Lower as USD stabilizes from rout.** GBPUSD trades lower at 1.2340 levels this morning as the USD stabilized from the post-NFP 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 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). Oct Construction PMI came in at 45.6 (exp: 46.0; prev: 45.0). Oct BRC Like-For-Like is at 2.6% (prev: 2.8%).

- **USDJPY - Higher.** Pair was last seen lower at 150.04 as it moved higher from yesterday's level following a retracement back up in UST yields. We 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. Support is at 150.00 (around the 21-dma) and 145.92 (100-dma). Resistance is at 152.00 and 155.00. Economic data out this morning was mildly positive as labor earnings strengthened for the first time in four months to 1.2% YoY (Aug. 1.1% YoY). Real cash earnings though remained negative -2.4% YoY (Aug. -2.5% YoY). As a whole, we continue to keep a close eye on wage growth but we are of the view that it should pick-up more strongly in time and hence, set the case for an eventual YCC abolishment and NIRP exit. Household spending meanwhile declined -2.8% YoY (Aug. -2.5% YoY), which reflects the weakness on the domestic consumption side of the economy. Key data releases this week include Sep (P) leading/coincident index (Wed), 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 - Two-way Risks.** AUDUSD slipped a tad to levels around 0.6490 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 later.
- **NZDUSD - On the Rise, Catching Up.** NZDUSD hovered around 0.5960, paring its gains since the US NFP release. 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 bounced to levels around 1.3700. 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 (50-dma). This is a key support and a break of this support could potentially portend further bearish declines. That remains less likely at this point given a lack of cues. The sharp fall in UST yields, the USD and the equities might even prompt some Fed officials to sound more hawkish this week. We look for two-way trades within 1.3630-1.3770 range. Rebounds to meet resistance around 1.3770 before 1.39. Data-wise, 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 +2.07% from the implied mid-point of 1.3807 with the top estimated at 1.3531 and the floor at 1.4084.

- **USDSGD - Slightly lower as USD stabilizes from rout.** USDSGD trades lower at 1.3521 levels this morning as USD stabilized from the post-NFP rout. 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 2.07% 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).
- **SGDMYR - Lower, expect more downside.** SGDMYR was last seen lower at 3.4398. 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 3.4000 (around 200-dma) and 3.3774. Resistance is at 3.5137 and 3.5500
- **USDMYR - Lower, expect further downside.** Pair was last seen trading around 4.6505 as it dropped further yesterday. 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 (albeit in a bumpy fashion). 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 4.7447 (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. 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. At home, there have been a lot of comments

from PBoC including a pledge to make mortgage rates more market-based in order to support the demand of first time buyers and to improve living conditions. This comes after PboC policy department mentioned in an article that the central bank will improve structure of fund supply, improve transmission mechanism, take a longer-term perspective on credit growth and money supply and to utilize under-used financial resources.

- **1M USDKRW NDF - *Slightly lower as USD stabilizes from rout.*** 1M USDKRW NDF trades lower at 1302.67 levels this morning as USD stabilized from the post-NFP rout. It is likely that the BOK continues to keep rates at this level, which it sees 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's short selling ban caused a massive rally in Korean equities, and this could spur some foreign inflows and provide support for the KRW, if market expects the rally to continue.
- **1M USDINR NDF - *Relatively stable.*** 1M USDINR NDF last traded at 83.28, continuing to be relatively stable relative to other currencies. It is interesting to note that in the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. 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 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 this week include Sep Industrial Production (10 Nov).
- **1M USDIDR NDF - *Lower, bias downside.*** The pair was last seen at 15558 as it continued the decline. A rounding top has formed and this points to bearishness, which has been 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. 3Q GDP out yesterday was weaker than expected at 4.94% YoY (est. 5.00% YoY and 2Q. 5.17% YoY) amid weaker government spending. BI decisions at this point though may still be more driven by currency weakness concerns and its subsequent feed through to inflation. Key data releases this week include Oct foreign reserves (Tues) and Oct consumer confidence index (Wed).
- **USDTHB - *Rounding top, downside.*** Pair was last seen at 35.51 as it traded around levels seen yesterday. We note the formation of a rounding top earlier in Oct 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. Headline Oct CPI out yesterday showed a decline at -0.31% YoY (est. 0.05% YoY and Sep. 0.30% YoY) on a policy induced cut in energy costs and a fall in raw food prices. Core inflation did hold steady at 0.66% YoY (est. 0.60% YoY and Sep. 0.63% YoY), which continues to reflect the lacklustre demand in the economy. Such weak data we believe is likely to keep the BoT on hold in the coming months. Key data releases this week include Oct consumer confidence (Wed) and 3 Nov foreign reserves

- **1M USDPHP NDF - Higher.** The pair was last seen around 56.01 amid some retracement up in the UST yields. For now, we still expect some more downside for the pair amid the improved risk sentiment in markets for the month of Nov. Support is at 55.74 (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. However, Finance Secretary Diokno has said that the policy rate has reached its peak. His comments have tended to differ from the BSP Governor, who has still not ruled out a Nov hike. Oct headline CPI did slow to 4.9% YoY (Sep. 6.1% YoY), which reduces the pressure on the BSP somewhat although it remains elevated. Meanwhile, Sep trade balance remains in deficit at -\$3.5bn (Aug. -\$4.1bn). Key data releases this week include Oct foreign reserves (Tues), 3Q agri output (Wed), Sep unemployment rate (Wed) and 3Q GDP (Thurs).
- **USDVND- Falling in line with USDAsian Peers.** USDVND fell sharply towards 24345 yesterday, in tandem with USDAsian peers as UST yield and USD eased. This pair has come to rest around the 24310-support. This pair may continue to ease as long as the US treasury yields continue to fall. However, we see some signs of consolidation now and the support around 24310 could hold. Resistance is seen around 24435. At home, the government is coming to terms with the possibility that the country cannot achieve the 6.5% GDP growth target set for this year. PM Pham Minh Chinh was presented with the government report at the National Assembly that Vietnam aims for over 5% of GDP growth for 2023. That said, the “economy has stabilized, inflation under control and major balances of the national economy are ensured”.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.59	3.52	-7
5YR MI 4/28	3.79	3.69	-10
7YR MS 4/30	3.97	3.88	-9
10YR MT 11/33	3.98	3.88	-10
15YR MX 6/38	4.11	4.08	-3
20YR MY 10/42	4.30	4.21	-9
30YR MZ 3/53	4.43	4.34	-9
IRS			
6-months	3.71	3.69	-2
9-months	3.72	3.71	-1
1-year	3.74	3.75	+1
3-year	3.83	3.79	-4
5-year	3.91	3.88	-3
7-year	4.03	3.99	-4
10-year	4.16	4.13	-3

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

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

Source: Maybank

*Indicative levels

- Tracking global yields, local government bonds rallied at the open. MGS and GII strengthened and both curves bull-flattened by the end of the day. On the 30y GII reopening, WI space was active with trades in the range of 4.47/455%. Auction result will be out on Tuesday.
- MYR IRS rates were largely quoted lower and the curve slightly flatter, mirroring the better sentiment amid lower global yields and the weaker USD. The 5y IRS got dealt between 3.83-85% and closed around 3.88%, roughly 24bp below the peak of 4.12%. 3M KLIBOR unchanged at 3.65%.
- PDS market saw moderate activity. GGs continued to see spreads tighten, such as Danainfra 2031 and Prasarana 2027 by around 4bp. AAA space was relatively more active with better buying driving spreads tighter by 4-7bp, namely for TNB WE, PLUS and Danga. AA1-rated YTL Power was also better bought, trading 5-7bp lower in yield. CIMB 6/24 (rated AA1) posted the largest individual traded volume totaling MYR50m for the day and at 1bp tighter spread. Few single-A credit got dealt and in very small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.54	3.51	-3
5YR	3.16	3.12	-4
10YR	3.21	3.16	-5
15YR	3.16	3.11	-5
20YR	3.14	3.10	-4
30YR	2.99	2.96	-3

Source: MAS (Bid Yields)

- UST yields dropped further following the below consensus October NFP and weak ISM data which raised bets of the end of the Fed's rate hike cycle and also fueled a USD rout. SGS followed suit and the positive momentum from last Friday continued with yields lower by 3-5bp across the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.89	6.86	(0.03)
3YR	6.83	6.76	(0.08)
5YR	6.83	6.70	(0.14)
10YR	6.86	6.85	(0.01)
15YR	7.01	6.98	(0.03)
20YR	7.17	7.16	(0.01)
30YR	7.14	7.11	(0.03)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued their rally trend yesterday, although Indonesia Statistic Agency reported that the biggest Southeast Asian country grew slowing from 5.17% YoY on the peak season in 2Q23 to be 4.94% YoY in 3Q23. A slowing growth on Indonesian economy is driven by high base year effect by 5.73% YoY in 3Q22. The Indonesian economy kept growing robust in 3Q23 after we saw 1.60% QoQ of growth on the quarterly basis. Then, the government is scheduled to hold its Sukuk auction with Rp9 trillion of indicative target today. The market players' enthusiasm to participate this auction are expected to be high recently, hence it will be easy for the government to meet its indicative target on this auction.
- Furthermore, we suspect that local and foreign investors are taking the "buy" momentum to take "short term tactical" steps amidst the downward trend in United States government bond yields after the Fed again did not increase its monetary interest. The Fed is also projected to have entered the final period of its monetary interest increase phase when the inflation trend continues to decline and employment expansion outside the agricultural sector also slows down. Yield on Government Debt Securities (10 year tenor) decreased from 7.23% on 27 Oct-23 to 6.86% on 03 Nov-23. Moreover, the yield on United States 10Y government bonds continues to decline to a level below 4.60%. We see that the Indonesian bond market will continue to strengthen as long as key United States economic data is still in a downward trend and there are no more hawkish statements released by monetary policy makers from the Fed.
- Meanwhile, from the supply side, the government stated that a smaller budget gap could provide space for Indonesia to reduce bond sales. The government estimates cash reserves of IDR 226 trillion (US\$14.2 billion) at the end of 2023, part of which will be used for subsidies and additional capital for state-owned enterprises in early 2024. The latest data shows the budget balance remained in surplus at 0.32% of GDP at the end Sep-23. Indonesia has room to reduce bond sales with a lower-than-expected fiscal deficit this year, giving the government some breathing room amid volatile global market conditions. With a solid budget, the government plans to spend more than IDR 10 trillion in additional social assistance for low-income households in Nov-23 and Dec-23 to offset rising rice prices and the El Nino dry season. On the global side, fear of the impact of the widespread Middle East war and the weakening of China's economy, especially in terms of manufacturing exports and the condition of the property sector, have also become a weighing factor in the significant strengthening of the Indonesian bond market. Indonesia's 5Y CDS value also decreased to a level below 100, namely 86.85 on 03 Nov-23. This could also be a signal that global investors' concerns about entering the Indonesian bond market have subsided.

- Meanwhile, the latest developments in the value of foreign investors' ownership in government debt securities show that the position has risen again from IDR 808.95 trillion (14.66% of the total) on 27 Oct-23 to IDR 818.01 trillion (14.77% of the total) on 03 Nov-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 229 bps on 03 Nov-23. This indicates that the attractiveness of domestic government debt securities for global investors is being maintained by increasing Bank Indonesia's monetary interest by 25 bps to 6.00%. However, domestic inflationary pressure so far appears to be under control amidst strengthening US\$ and rising world energy and food prices. The government does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV.

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	553	3.151	3.288	3.151
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	294	3.223	3.267	3.215
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	160	3.198	3.266	3.198
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	270	3.329	3.375	3.305
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	270	3.398	3.408	3.363
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.599	3.599	3.599
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	548	3.532	3.601	3.515
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.586	3.586	3.586
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.683	3.683	3.683
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.671	3.719	3.671
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	14	3.703	3.772	3.691
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	49	3.86	3.87	3.85
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.879	3.962	3.879
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	350	3.888	3.981	3.878
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	23	3.906	3.922	3.906
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	144	3.911	4.063	3.911
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	52	3.959	4.036	3.941
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	4.011	4.011	4.011
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	238	3.876	3.929	3.876
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	4.037	4.048	4.037
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.091	4.091	4.091
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.138	4.182	4.138
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	137	4.068	4.115	4.051
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	17	4.222	4.293	4.18
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	99	4.232	4.247	4.206
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.3	4.3	4.3
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	9	4.324	4.426	4.324
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	36	4.348	4.411	4.336
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	98	3.314	3.314	3.281
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	3	3.372	3.451	3.372
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.632	3.632	3.53
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.588	3.588	3.556
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.704	3.719	3.704
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.736	3.736	3.736
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	120	3.726	3.726	3.726
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	3.78	3.795	3.78
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	88	3.852	3.872	3.852
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	111	3.902	3.944	3.902
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.938	3.964	3.938
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	110	3.958	4.024	3.958
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.978	4.016	3.978
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	160	3.937	3.988	3.925
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	4	4.017	4.017	4.017
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	40	4.065	4.074	4.065

GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	3	4.276	4.276	4.276
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	48	4.219	4.242	4.219
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	70	4.455	4.534	4.426
Total			4,370			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	10	3.801	3.801	3.783
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	4.052	4.052	4.052
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	20	4.079	4.079	4.079
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	20	4.079	4.079	4.079
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	20	4.39	4.393	4.39
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	24	3.546	3.57	3.546
CAGAMAS MTN 3.670% 30.5.2024	AAA	3.670%	30-May-24	20	3.722	3.722	3.713
TNB WE 5.290% 28.01.2028 - Tranche 8	AAA IS	5.290%	28-Jan-28	10	4.53	4.533	4.53
TNB WE 5.320% 28.07.2028 - Tranche 9	AAA IS	5.320%	28-Jul-28	20	4.547	4.552	4.547
TNB WE 5.350% 30.01.2029 - Tranche 10	AAA IS	5.350%	30-Jan-29	20	4.577	4.581	4.577
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	20	4.232	4.232	4.226
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	15	4.22	4.22	4.22
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	4.239	4.243	4.239
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	10	4.338	4.344	4.338
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	4.268	4.272	4.268
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S) AAA IS	5.020%	21-Sep-33	30	4.268	4.272	4.268
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	(S)	4.821%	12-Jan-35	5	4.451	4.451	4.451
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	10	4.508	4.508	4.508
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	10	4.559	4.591	4.559
AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042	AAA	5.450%	25-Jul-42	10	4.592	4.592	4.592
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	50	3.837	3.846	3.837
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.16	5.16	5.16
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.139	5.139	5.139
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.257	4.281	4.257
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	10	4.378	4.382	4.378
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	5	4.449	4.449	4.449
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.599	4.601	4.599
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	1	4.589	4.589	4.589
SPG IMTN 5.040% 28.04.2028	AA- IS AA- IS	5.040%	28-Apr-28	20	4.398	4.402	4.398
POINT ZONE IMTN 4.580% 07.03.2029	(CG)	4.580%	7-Mar-29	10	4.268	4.28	4.268
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.834	4.848	4.834
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.603	5.454	4.603
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.85	4.85	4.85
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	5	4.64	4.983	4.64
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.921	7.949	7.921
Total				439			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0770	150.63	0.6537	1.2460	7.3047	0.6017	161.5200	97.7517
R1	1.0744	150.35	0.6513	1.2402	7.2937	0.5991	161.1800	97.5673
Current	1.0718	150.04	0.6490	1.2345	7.2859	0.5961	160.8200	97.3760
S1	1.0704	149.52	0.6475	1.2312	7.2709	0.5949	160.3000	97.1413
S2	1.0690	148.97	0.6461	1.2280	7.2591	0.5933	159.7600	96.8997

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3578	4.7548	15634	56.0137	35.6807	1.4551	0.6465	3.5180
R1	1.3542	4.6989	15586	55.9643	35.5893	1.4513	0.6421	3.4792
Current	1.3514	4.6530	15543	55.9100	35.5170	1.4484	0.6383	3.4439
S1	1.3478	4.6082	15500	55.8123	35.3933	1.4456	0.6352	3.4163
S2	1.3450	4.5734	15462	55.7097	35.2887	1.4437	0.6326	3.3922

*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	24/11/2024	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	-	Neutral
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	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	4.10	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	34,095.86	0.10
Nasdaq	13,518.78	0.30
Nikkei 225	32,708.48	2.37
FTSE	7,417.76	0.00
Australia ASX 200	6,997.38	0.27
Singapore Straits Times	3,180.53	1.17
Kuala Lumpur Composite	1,464.67	1.02
Jakarta Composite	6,878.84	1.33
Philippines Composite	6,078.03	1.48
Taiwan TAIEX	16,649.36	0.86
Korea KOSPI	2,502.37	5.66
Shanghai Comp Index	3,058.41	0.91
Hong Kong Hang Seng	17,966.59	1.71
India Sensex	64,958.69	0.92
Nymex Crude Oil WTI	80.82	0.39
Comex Gold	1,988.60	-0.53
Reuters CRB Index	281.89	0.04
MBB KL	9.11	0.77

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

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

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

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

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

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

Fixed Income
Malaysia

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

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

Sales
Malaysia

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

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

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

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

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

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