

Global Markets Daily

Back to 2%

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Fed speakers overnight continued to emphasize the importance of getting inflation back to the Fed's 2% target. Michelle Bowman said that she expected more hikes, Austan Goolsbee said reducing inflation is "the number one thing", while Neel Kashkari, continuing from his hawkish leanings earlier, said that there had been no discussion of rate cuts. All three are voting members with one more FOMC decision due mid-Dec, although current market pricing suggests that the chances of a hike at the meeting are rather slim (~10%). Our economist also sees no more hikes and cuts from 3Q24 amid a "hold for longer" stance, consistent with overnight Fed speak. US equities rose, oil prices and yields fell and the USD pared back on losses from the post-NFP rout (DXY: +0.28%). We continue to look to sell the USD on rallies.

Ueda Testifies in Parliament

BOJ Governor Kazuo Ueda testified to parliament today, opining that BOJ has to admit there were mistakes made in compiling inflation outlooks in the past, reflected by the numerous upward revisions to the inflation outlook. Ueda responded that there had been no big mistakes in monetary policy conduct to support the wage-inflation cycle, which is emerging but still weak. He added that underlying inflation had some distance to the 2% target and emphasized the desirability for FX stability alongside economic fundamentals. Overall, Ueda looks to be leaning dovish and this could contribute to further upward pressures to USDJPY. The JPY has been the worst performing G10 currency YTD with Yen bulls looking to have all but disappeared at points. The threat of FX intervention by JMOF still looms however, and we do hold on to our core view that the USD is a sell on rally.

Key Data/Events To Watch Today

We watch SK Sep CA Balance PH Sep Unemployment, NZ 4Q Inflation Expectations, Japan Sep Leading Index, ID Oct Consumer Confidence, US MBA Mortgage Applications, Sep Wholesale Trade Sales and Inventories.

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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.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0700	↓ -0.17	USD/SGD	1.3544	↑ 0.28
GBP/USD	1.23	↓ -0.36	EUR/SGD	1.4493	↑ 0.12
AUD/USD	0.6436	↓ -0.82	JPY/SGD	0.9008	↑ 0.09
NZD/USD	0.5936	↓ -0.47	GBP/SGD	1.666	↓ -0.09
USD/JPY	150.37	↑ 0.20	AUD/SGD	0.8717	↓ -0.56
EUR/JPY	160.9	↑ 0.04	NZD/SGD	0.804	↓ -0.19
USD/CHF	0.9001	↑ 0.08	CHF/SGD	1.5047	↑ 0.19
USD/CAD	1.3767	↑ 0.49	CAD/SGD	0.9839	↓ -0.21
USD/MYR	4.67	↑ 0.58	SGD/MYR	3.4464	↑ 0.17
USD/THB	35.563	↑ 0.18	SGD/IDR	11551.18	↑ 0.41
USD/IDR	15630	↑ 0.59	SGD/PHP	41.455	↑ 0.23
USD/PHP	56.13	↑ 0.38	SGD/CNY	5.376	↓ -0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3552	1.3829	1.4105

G7 Currencies

- **DXY Index - *Rebound in Play, Likely Consolidative For now.*** In the absence of significant data releases, focus was on the Fed speaks. There were quite a number of comments overnight and given the fact that markets are no longer looking for another hike, there could be additional attention on hawkish comments such as those of Fed Bowman who still looks for further rate increases and she opined that it is too soon to know the effects that tighter financial conditions will have on the economy and inflation. Her fellow colleagues Fed Waller and Goolsbee also spoke. Both noted that the labour market has come into better balance and all three stressed on watching data as well as impact of UST yield movements for better cues on policy. Kashkari also warned that it is too soon to declare victory over inflation. With 10y yield settling lower around 4.57%, we still eye support around 4.55%. Back on the DXY chart, DXY index could continue to 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, Initial jobless claims on Thu and Univ. of Mich. Sentiment survey (Nov P). Fed speaks could be the focus this week with Fed Bostic, Barkin, Paese and Powell speaking on Thu.
- **EURUSD - *Lower as USD stabilizes from rout.*** EURUSD trades lower at 1.0687 levels this morning as the USD stabilized from the earlier post-NFP 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 Retail Sales (8 Nov) and ECB Economic Bulletin (9 Nov). EC Sep PPI Inflation printed at -12.4% YoY (exp: -12.5%; prev: -11.5%) and 0.5% MoM (exp: 0.5%; prev: 0.7%). YoY figures showed a large decline largely due to base effects.
- **GBPUSD - *Lower as USD stabilizes from rout.*** GBPUSD trades lower at 1.2280 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 1.2260 followed by 1.22. Resistances are at 1.2310, followed by 1.2435 (200 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).

- **USDJPY - Higher.** Pair moved up and was last seen trading at around 150.37 amid a climb in the DXY even as UST yields fell. 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 - 152.00. Support is at 150.00 (around the 21-dma) and 146.01 (100-dma). Resistance is at 152.00 and 155.00. Meanwhile, Ueda gave some dovish sounding comments in parliament this morning as he said that the wage-inflation cycle is weak and that the underlying inflation trend has some distance to BOJ's target of 2%. He also said that it is desirable for foreign exchange rates to move in a stable manner along with economic fundamentals and that the potential side effects of YCC include volatility in the FX market. He also said that the BOJ has to admit to there were mistakes made in compiling inflation outlooks in the past, reflected by the numerous upward revisions to the inflation outlook. 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 0.6430 after RBA provided an arguably dovish hike yesterday. We were right (again) in our rate call but this time, caught off guard by the sell-on-fact reaction. The sell-off was due to a significant shift in the language on its outlook as the RBA stressed on data-dependency to determine "whether further tightening of monetary policy" is required to get inflation back to target. This was a rather significant tweak from previous statements wherein the RBA had reiterated that "some further tightening of monetary policy may be required". The new statement is thus considerably less hawkish. Not even the stronger-than-expected China imports for Oct manage to give AUDUSD much boost yesterday. Back on the AUDUSD daily chart, there is a significant support around 0.64-figure if not at 0.6360. Rebounds to meet resistance at 0.6500 (100-dma). 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, dragged alongside the AUD. Positive sentiment could be slowing the decline of the NZD though. The 100 -dma at 0.6010 continues to 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 1.3770. We continue to hold the view that the moves of USDCAD could continue to be volatile, driven by the rebound in USD and the slippages in oil prices did not help in the least. WTI fell below the \$77/bbl-level this morning as US gasoline consumption is projected to drop. Back on the USDCAD daily chart, bearish momentum has waned. Support at 1.3630 (50-dma) is firmly intact. This pair could continue to remain in two-way swings, now testing the 1.3770-resistance and the next is seen around 1.3900. Data-wise, 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 1.3828 with the top estimated at 1.3551 and the floor at 1.4105.

- **USDSGD - Slightly lower as USD stabilizes from rout.** USDSGD trades lower at 1.3547 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 a well-telegraphed succession plan. 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 could prompt MAS 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 and COE Bidding (8 Nov). SG Oct Foreign reserves edged up to US\$338.24b (prev: US\$337.40b).
- **SGDMYR - Higher, still lean downside.** SGDMYR was last seen higher at 3.4438. The MYR had weakened more than the SGD, guiding the cross higher. Regardless, we expect more downside in the pair as the likelihood of more greenback pullback 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 - Higher, still lean downside.** Pair was last seen trading around 4.6663 as it climbed amid a rebound in the greenback. We continue to lean downside on the pair, believing that the DXY could pullback further. A rounding top has formed on the pair recently and this points to bearishness on it, which has been playing out. 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 4.7426 (21-dma) and 4.8000. Economic data out yesterday showed Sep IP contract more than expected at -0.5% YoY (est. -0.1% YoY and Aug. -0.3% YoY) and Sep mfg sales decline too at -1.9% YoY (Aug. -3.3% YoY). The data reflects the continued weakness in the global mfg environment. Key data releases this week include 31 Oct foreign reserves (Tues).
- **USDCNH - Gradual Turn Lower.** USDCNH continues to hover 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. That could possibly dampen

the recent rally that Asian FX staged post Fed and NFP. Yesterday, exports for Oct turned out to be a tad weaker than expected at -6.4%/y vs. previous -6.2%. Imports, on the other hand, rose unexpectedly +3.0%/y vs. previous -6.3%, resulting in a narrower trade surplus of around CNY405.50bn. That seems to suggest that the fiscal stimulus have been effective in lifting demand at home, especially via infrastructure spending and construction. Meanwhile, we note that external demand remains rather weak. At home, PBoC Pan Gongsheng was speaking at a Beijing forum and he was cited saying that he supports the transformation of LGFVs to sustainable entities that are less reliant on government credit demand. Yicai (Chinese press) also cited him saying that the spillover from the property market correction is manageable. With regards to RMB, he also wants to prevent the currency from overshooting and also wants to prevent the reinforcement of one-sided speculation on the currency.

- **1M USDKRW NDF - *Slightly higher as USD stabilizes from rout.*** 1M USDKRW NDF trades slightly higher at 1303.20 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 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. South Korea's Sep BoP Goods balance stood at US\$7419.3m (prev: US\$5205.8b) while the BoP Current Account Balance stood at US\$5420.7m (prev: US\$4984.6m).
- **1M USDINR NDF - *Relatively stable.*** 1M USDINR NDF last traded at 83.30, 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 - *Higher, bias downside.*** The pair was last seen at 15648 as it moved up in line with the DXY. A rounding top has formed and this points to bearishness, which has been playing out. 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. Meanwhile, Oct foreign reserves

continued to decline to \$133.1bn (Sep. \$134.9bn) as the IDR came under pressure last month. Remaining key data releases this week include Oct consumer confidence index (Wed).

- **USDTHB - Rounding top, bias downside.** Pair was last seen at 35.52 as it continued to trade 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 (fibonacci retracement of 50.0% from Jul low to Oct high) and 35.09 (fibonacci retracement of 61.8% from Jul low to Oct high). Resistance at 36.50 and 37.00. Key data releases this week include Oct consumer confidence (Thurs) and 3 Nov foreign reserves (Fri).
- **1M USDPHP NDF - Higher.** The pair was last seen around 56.05 as it traded around levels seen yesterday. For now, we still expect some more downside for the pair amid the possibility of more pullback in the DXY in Nov. Support is at 55.75 (200-dma) and 54.50. Resistance is at 57.00 and 57.50. The potential for another BSP hike in November is likely to also keep giving support to the PHP. Oct foreign reserves actually climbed to \$101.1bn (Sep. \$98.1bn) as the PHP ranged traded last month. Key data releases this week include 3Q agri output (Wed), Sep unemployment rate (Wed) and 3Q GDP (Thurs).
- **USDVND- Sideways.** USDVND hovered around 24330 this morning, trading in consolidation. 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. In news, officials have voiced out concerns on the slow disbursement of the credit package for social housing development at the National Assembly. In response, SBV Nguyen Thi Hong said that the package relies on the financial resources from banks and interest rates offered. Hong noted challenges of disbursement stem from a restricted supply of social housing, stringent requirements for borrowers and the long-term nature of the package (The Saigon Times).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.50	-2
5YR MI 4/28	3.69	3.67	-2
7YR MS 4/30	3.88	3.88	Unchanged
10YR MT 11/33	3.88	3.86	-2
15YR MX 6/38	4.08	4.06	-2
20YR MY 10/42	4.21	4.23	+2
30YR MZ 3/53	4.34	4.35	+1
IRS			
6-months	3.69	3.70	+1
9-months	3.71	3.75	+4
1-year	3.75	3.77	+2
3-year	3.79	3.81	+2
5-year	3.88	3.91	+3
7-year	3.99	4.03	+4
10-year	4.13	4.17	+4

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Source: Maybank

*Indicative levels

- In local government bonds, the buying momentum continued with demand heavier at the short end of the curve. The 30y GII auction garnered a solid demand amid the positive sentiment, resulting in a BTC of about 2.08x and an average yield of 4.484%. As UST yields eased in the afternoon after London market opened, local govies continued to see better buying interest and benchmark MGS yields largely closed 2bp lower at the front end to the belly while ultra-long 20y-30y yields were 1-2bp higher.
- Although the MYR IRS curve got quoted 2-4bp higher after the overnight rebound in UST yields, market bias was towards better receiving interest throughout the day. Supported by no OPR hike expectations and risk-on sentiment, participants preferred to receive on upticks. But liquidity was sparse and only 5y IRS got dealt at 3.91-92%. 3M KLIBOR flat at 3.65%.
- A rather active session for onshore corporate bonds with most credits trading lower in yield. Among GGs, buying in Danainfra and Prasarana dominated the session and spreads tightened around 2bp. AAAs traded mixed in 1-4bp range, driven by PLUS, ALR and Cagamas. AA+ rated Edotco 2032 performed strongly with its spread tighter by 9bp and MYR10m exchanged. AA- rated MMC Corp traded 4-7bp lower in yield. In single-A space, mainly financial/insurance names were dealt in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.51	3.51	-
5YR	3.12	3.13	+1
10YR	3.16	3.18	+2
15YR	3.11	3.15	+4
20YR	3.10	3.13	+3
30YR	2.96	2.99	+3

Source: MAS (Bid Yields)

- UST yields rebounded overnight reckoned on the back of upcoming debt supply concerns as well as a still hawkish leaning Fed Kashkari. On SGS, sentiment weakened following the overnight UST session and the yield curve bear-steepened. SGS yields shifted 1-4bp higher led by the ultra-long end segment while the front end and belly segments consolidated.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.86	6.85	(0.01)
3YR	6.76	6.78	0.02
5YR	6.70	6.72	0.02
10YR	6.85	6.69	(0.16)
15YR	6.98	6.95	(0.03)
20YR	7.10	7.10	0.00
30YR	7.11	7.11	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried maintaining their rally trends amidst minimal sentiments from both global and domestic side. Moreover, on the global side, recent latest macroeconomic indicators didn't perform well. Then, several Fed's policy members also came back sounding hawkish tones to imminently realize its target inflation level at 2%. We foresee the market players to keep investing on the short orientation with cautiously watching further macroeconomic data development.
- Yesterday's routine government sukuk auction was devoid of interest. At the auction, the government only absorbed IDR 2.24 trillion out of total investor interest of IDR 15.87 trillion. Investors seem most interested in the short tenor series, namely SPNS07052024 amounting to IDR 7.42 trillion with a demand yield of 6.10000%-6.04000%. Then the government absorbed only IDR 840 billion, providing a weighted average yield of 6.05298%. Even though investor interest is minimal, the government is still taking efficient steps in issuing debt securities. Moreover, according to the latest information from Bloomberg, the government has succeeded in releasing two series of Global Sukuk totaling US\$2 billion, each US\$1 billion with tenors of five and ten years and relatively competitive returns of 5.4% and 5.6%. We see that the government's success in issuing global Sukuk can increase cash flow for routine spending needs early next year which will be filled with the important election moment.

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	1,005	3.048	3.202	2.997
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.175	3.175	3.175
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	154	3.241	3.252	3.198
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	42	3.344	3.351	3.344
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	3.363	3.363	3.351
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.57	3.57	3.57
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	677	3.53	3.565	3.487
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	126	3.586	3.586	3.576
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	105	3.668	3.728	3.668
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	3.661	3.671	3.656
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	12	3.673	3.727	3.673
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	3.814	3.814	3.766
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.86	3.86	3.86
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	93	3.886	3.904	3.867
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	118	3.939	3.947	3.898
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	3	3.945	3.973	3.945
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	252	3.87	3.894	3.864
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.079	4.082	4.07
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.107	4.12	4.107
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	78	4.051	4.077	4.051
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.221	4.242	4.221
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	66	4.236	4.254	4.232
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.368	4.368	4.368
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.368	4.515	4.368
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.365	4.372	4.261
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	26	4.376	4.376	4.336
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	3.112	3.112	3.112
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.241	3.241	3.241
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	130	3.28	3.28	3.247
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.392	3.392	3.392
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	368	3.38	3.401	3.369
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	71	3.527	3.591	3.527
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	81	3.555	3.594	3.555
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	71	3.7	3.711	3.7
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	36	3.726	3.785	3.703
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	121	3.812	3.812	3.786
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.862	3.862	3.862
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	29	3.927	3.927	3.927
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.953	3.953	3.945
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	91	3.968	3.968	3.951
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.925	3.937	3.925
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	64	4.109	4.109	4.072
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.11	4.11	4.11
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	40	4.061	4.106	4.061

GII MURABAHAH 2/2019 4.467%								
15.09.2039	4.467%	15-Sep-39	1	4.159	4.159	4.159		
GII MURABAHAH 2/2021 4.417%								
30.09.2041	4.417%	30-Sep-41	123	4.265	4.28	4.265		
GII MURABAHAH 2/2023 4.291%								
14.08.2043	4.291%	14-Aug-43	6	4.231	4.238	4.231		
GII MURABAHAH 5/2019 4.638%								
15.11.2049	4.638%	15-Nov-49	50	4.481	4.481	4.449		
GII MURABAHAH 2/2022 5.357%								
15.05.2052	5.357%	15-May-52	312	4.48	4.501	4.387		
Total				4,568				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	4.013	4.013	4.008
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	20	4.039	4.042	4.039
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	15	4.051	4.051	4.051
PRASARANA IMTN 3.560% 27.08.2031 (Series 2)	GG	3.560%	27-Aug-31	70	4.059	4.059	4.059
DANAINFRA IMTN 5.100% 29.10.2038 - Tranche No 13	GG	5.100%	29-Oct-38	150	4.241	4.241	4.239
DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71	GG	5.220%	14-Nov-42	20	4.354	4.355	4.354
SPETCHEM IMTN 4.710% 27.07.2026 (Sr1 Tr2)	AAA (S)	4.710%	27-Jul-26	10	3.997	4.013	3.997
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	5	4	4	4
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	10	4.34	4.34	4.34
CAGAMAS IMTN 4.230% 25.10.2030	AAA	4.230%	25-Oct-30	20	4.17	4.17	4.17
UNITAPAH 6.15% Series 30 12.12.2030	AAA	6.150%	12-Dec-30	10	4.369	4.372	4.369
SPETCHEM IMTN 5.110% 25.07.2031 (Sr1 Tr7)	AAA (S)	5.110%	25-Jul-31	10	4.346	4.352	4.346
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	20	4.378	4.393	4.378
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	60	4.188	4.191	4.188
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.29	4.303	4.29
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	1	4.267	4.269	4.267
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	40	4.48	4.48	4.48
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	35	4.48	4.48	4.48
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	6.488	6.488	6.488
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	3.93	3.941	3.93
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	5	3.893	3.893	3.893
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	5	4.821	4.83	4.821
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.216	5.216	4.456
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	10	4.347	4.358	4.347
IMTIAZ II IMTN10 4.050% 02.10.2026	AA2 (S)	4.050%	2-Oct-26	10	4.016	4.019	4.016
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	20	4.282	4.31	4.282
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	10	4.019	4.032	4.019
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	15	4.256	4.256	4.24
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	1	4.235	4.241	4.235
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	2	4.49	4.496	4.49
MALAYAN CEMENT IMTN 5.050% 26.06.2028	AA3	5.050%	26-Jun-28	1	4.978	4.983	4.978
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	10	4.644	4.644	4.644
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	2	5.591	5.594	5.591
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	10	4.541	4.545	4.541
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	3	4.401	4.456	4.401
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.852	5.559	4.852
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.747	4.751	4.747
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	6.519	6.519	6.519
Total				637			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0753	151.08	0.6544	1.2390	7.3028	0.5998	161.3867	98.1120
R1	1.0727	150.73	0.6490	1.2345	7.2920	0.5967	161.1433	97.4460
Current	1.0692	150.57	0.6426	1.2287	7.2808	0.5928	160.9800	96.7470
S1	1.0669	149.98	0.6393	1.2259	7.2731	0.5908	160.5433	96.2620
S2	1.0637	149.58	0.6350	1.2218	7.2650	0.5880	160.1867	95.7440

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3600	4.7081	15690	56.4380	35.7750	1.4516	0.6441	3.4720
R1	1.3572	4.6891	15660	56.2840	35.6690	1.4504	0.6426	3.4592
Current	1.3550	4.6640	15641	56.1650	35.5100	1.4487	0.6415	3.4423
S1	1.3510	4.6414	15581	55.9480	35.4460	1.4474	0.6394	3.4306
S2	1.3476	4.6127	15532	55.7660	35.3290	1.4456	0.6377	3.4148

*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	-	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	4.35	5/12/2023	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	34,152.60	0.17
Nasdaq	13,639.86	0.90
Nikkei 225	32,271.82	-1.34
FTSE	7,410.04	-0.10
Australia ASX 200	6,977.07	-0.29
Singapore Straits Times	3,173.81	-0.21
Kuala Lumpur Composite	1,463.37	-0.09
Jakarta Composite	6,843.79	-0.51
Philippines Composite	6,131.32	0.88
Taiwan TAIEX	16,684.95	0.21
Korea KOSPI	2,443.96	-2.33
Shanghai Comp Index	3,057.27	-0.04
Hong Kong Hang Seng	17,670.16	-1.65
India Sensex	64,942.40	-0.03
Nymex Crude Oil WTI	77.37	-4.27
Comex Gold	1,973.50	-0.76
Reuters CRB Index	275.72	-2.19
MBB KL	9.15	0.44

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