

Global Markets Daily

USD Steadying

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The USD continued to steady last night amid a dearth of market moving data or developments. DXY hit a high of 105.872, but closed the session lower at 105.593, little changed from the previous close. UST yields were also relatively stable, with the 10Y trading within a 2bps range, an uncommon development in recent times. Most currencies were also similarly unperturbed, and while it could be premature to call a peak for the USD, we continue to believe that the balance of risks is favours rather asymmetrically a weaker USD as the factors for a stronger USD have already been priced in. Therefore, we think it would be appropriate to look for opportunities to sell the USD on rally as the market pares back from the higher for longer US yields and USD narrative.

BOJ Members Mixed About Inflation, Support YCC Tweaks

BOJ's Summary of Opinions for the Oct meeting released today showed that members had mixed thoughts about the inflation outlook. While a couple of members saw that a sustainable 2% inflation target was closer, one member saw that the target was still some distance away. Achieving sustainable inflation has been a key reason why the BOJ has kept policy easy in a time where other DM central banks have had multiple rate hikes and have exited their zero interest rate regimes. Governor Ueda has alluded to achieving a virtuous cycle of wages and inflation as a necessary condition for the BOJ to exit its easy policy regime. One thing that members showed support for was for YCC tweaking. Members mentioned that flexibility of YCC and policy communication were key to smoothly achieve policy normalization for the BOJ. Our house view remains for the BOJ to end-YCC and exit easy monetary policy potentially by 2Q 2024.

Key Data/Events To Watch Today

We watch JP Sep CA Balance, China Oct CPI/PPI, PH 3Q GDP, TH Oct Consumer confidence, potentially China New Loans and Money Supply, BOJ Summary of Opinions and US Initial Jobless Claims/Continuing Claims.

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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 | 1.0709 | ↑ 0.08 | USD/SGD | 1.3564 | ↑ 0.15 |
| GBP/USD | 1.2285 | ↓ -0.12 | EUR/SGD | 1.4525 | ↑ 0.22 |
| AUD/USD | 0.6402 | ↓ -0.53 | JPY/SGD | 0.8984 | ↓ -0.27 |
| NZD/USD | 0.5911 | ↓ -0.42 | GBP/SGD | 1.6662 | ↓ 0.01 |
| USD/JPY | 150.98 | ↑ 0.41 | AUD/SGD | 0.8684 | ↓ -0.38 |
| EUR/JPY | 161.69 | ↑ 0.49 | NZD/SGD | 0.8018 | ↓ -0.27 |
| USD/CHF | 0.8993 | ↓ -0.09 | CHF/SGD | 1.5082 | ↑ 0.23 |
| USD/CAD | 1.3792 | ↑ 0.18 | CAD/SGD | 0.9834 | ↓ -0.05 |
| USD/MYR | 4.682 | ↑ 0.26 | SGD/MYR | 3.4507 | ↑ 0.12 |
| USD/THB | 35.592 | ↑ 0.08 | SGD/IDR | 11550.46 | ↓ -0.01 |
| USD/IDR | 15650 | ↑ 0.13 | SGD/PHP | 41.3485 | ↓ -0.26 |
| USD/PHP | 56.035 | ↓ -0.17 | SGD/CNY | 5.3676 | ↓ -0.16 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3569 | 1.3846 | 1.4123 |

G7 Currencies

- **DXY Index - *Rebound in Play, Likely Consolidative For now.*** Focus remains on upcoming Fed speaks and initial jobless claims later today. Fed Chair Jerome Powell would be speaking later on monetary policy challenges and he may possibly push back at any dovish expectations. Other Fed speakers today include Bostic, Paerse and Barkin. DXY as a whole was steady overnight staying around the 105.50 mark. This was even as UST 10y yields fell below the 4.50% level. Back on the 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).
- **EURUSD - *Higher as USD continues to stabilize.*** EURUSD trades higher at 1.0708 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 ECB Economic Bulletin (9 Nov). EC Sep Retail Sales were at -2.9% YoY (exp: -3.1%; prev: -1.8%). While 1Y ECB CPI expectations were at 4.0% (prev: 3.5%) and 3Y ECB CPI expectations remained at 2.5% (prev: 2.5%) in Sep.
- **GBPUSD - *Slightly higher as USD stabilizes from rout.*** GBPUSD trades slightly higher at 1.2286 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. Political risks are also emerging as opinion polls show that Labour would beat the incumbent Conservatives. The effects on the GBP are unclear, although preliminary evidence suggests that market would view a Labour victory as beneficial for the GBP. 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 Oct RICS House Price Balance (9 Nov), Sep Monthly GDP, Sep Industrial/Manufacturing Production, Sep Construction Output, Sep Trade Balance and 3Q Prelim GDP (10 Nov). Oct RICS House Price Balance was at -63% (exp: -65%; prev: -67%).

- **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 trades slightly lower at 0.6416 this morning after RBA's arguably hawkish hike on Tue. 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 - Catching up.** NZDUSD trades slightly lower at 0.5922 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, Oct card spending on Thu. Fri has BusinessNZ mfg PMI for Oct due. 2Y Inflation Expectations for 4Q2023 stood at 2.76% (prev: 2.83%).
- **USDCAD - Finding Support.** USDCAD bounced to levels around 1.3787. 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 continued to weigh. 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, we have BoC Summary of deliberations on Thu.

Asia ex Japan Currencies

SGDNEER trades around +2.02% from the implied mid-point of 1.3846 with the top estimated at 1.3569 and the floor at 1.4123.

- **USDSGD - Slightly higher as USD stabilizes from rout.** USDSGD trades higher at 1.3567 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 2.02% 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. No data releases remain for SG this week. COE prices fell across all categories yesterday (Cat A: 95.7k, prev: 106k; Cat B: 110k; prev: 150k; Cat E: 125k; prev: 158k).
- **SGDMYR - Higher, likely to be ranged.** SGDMYR was last seen higher at 3.4510 as it moved up slightly. The MYR had weakened more than the SGD, guiding the cross higher. SGDMYR maybe ranged traded near term around 3.4400 to 3.4800 amid a consolidative DXY. Support is at 3.3927 (around 200-dma) and 3.3774. Resistance is at 3.5137 and 3.5500
- **USDMYR - Steady, ranged.** Pair was last seen trading around 4.6790 as it continued to trade around yesterday's levels amid a steady greenback. Pair could range trade near term around 4.6500 - 4.7000 amid a consolidative DXY and possibly yields too. 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 4.7415 (21-dma) and 4.8000. There are no remaining key data releases this week.
- **USDCNH - Steady.** 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 saw deflation at -0.2% YoY and -2.6% YoY as it looks that the recovery remains fragile. On the property front, Ping An sold its Country Garden stake and said it has no plans for takeover. This development happened after reports emerge that China's State Council has instructed the government of Guangdong to ask Ping An to take a controlling stake in the developer.

- **1M USDKRW NDF - *Relatively unchanged as USD stabilizes from rout.*** 1M USDKRW NDF trades relatively unchanged 1303.35 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. 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. No data releases remain for South Korea this week.

- **1M USDINR NDF - *Relatively stable.*** 1M USDINR NDF last traded at 83.29, 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 - *Steady, ranged.*** The pair was last seen at 15639 as it continued to trade around levels seen yesterday. We expect it to be ranged traded near term around the 15400 - 15800 levels amid a consolidative DXY and possibly yields too. 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. Oct consumer confidence index out yesterday was higher at 124.3 (Sep. 121.7) reflecting still strength in consumption. On the political front, the judge who passed the ruling allowing Jokowi's son Gibran Rakabuming Raka to run as Vice-President has been demoted. For now, the ruling is not overturned but the constitutional court would hear one petition demanding strict requirements for electoral candidates - the only people under 40 allowed to run for President or Vice-President should be governors who have been re-elected to their posts. Gibran himself had formerly been a mayor. Polls wise, the contending President - Vice-President pair Prabowo Subianto and Gibran have both are trailing behind the Ganjar Pranowo and Mahfud MD (36.8% vs 34.7%). Prabowo had actually been the voters' top choice for six months prior to this. As it stands, the elections could be closely contested and this could weigh on investor appetite to Indo assets from now and going well into 2024. There are no remaining key data releases this week.

- **USDTHB - *Steady, consolidation.*** Pair was last seen at 35.46 as it continued to trade around levels seen the last few days. USDTHB could range trade near term around 35.00 - 36.00 amid a

consolidative DXY. We watch if it can decisively break below the support at 35.50 (fibonacci retracement of 50.0% from Jul low to Oct high) with the next level after that at 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 - Lower.** The pair was last seen around 55.88 as it moved lower. 3Q GDP beat expectations at 5.9% YoY (est. 4.7% YoY and 2Q. 4.3% YoY), which gives the BSP space to hike if need be to tackle inflation and support the PHP. There is likely to be consolidation near term around a range of 55.70 - 56.20. The PHP would get support from a hawkish BSP whilst DXY strength and still elevated yields would weigh on it. Support is at 55.76 (200-dma) and 54.50. Resistance is at 57.00 and 57.50. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26 | 3.50 | 3.50 | Unchanged |
| 5YR MI 4/28 | 3.67 | 3.67 | Unchanged |
| 7YR MS 4/30 | 3.88 | 3.89 | +1 |
| 10YR MT 11/33 | 3.86 | *3.88/83 | Not traded |
| 15YR MX 6/38 | 4.06 | *4.08/03 | Not traded |
| 20YR MY 10/42 | 4.23 | 4.23 | Unchanged |
| 30YR MZ 3/53 | 4.35 | 4.35 | Unchanged |
| IRS | | | |
| 6-months | 3.70 | 3.71 | +1 |
| 9-months | 3.75 | 3.74 | -1 |
| 1-year | 3.77 | 3.75 | -2 |
| 3-year | 3.81 | 3.79 | -2 |
| 5-year | 3.91 | 3.89 | -2 |
| 7-year | 4.03 | 4.00 | -3 |
| 10-year | 4.17 | 4.15 | -2 |

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Source: Maybank

*Indicative levels

- Ringgit government bond market was quiet absent fresh flows. Bond prices were flattish to a tad firmer. Trades mostly took place near the end of the day after London market opened and pushed yields slightly lower. BNM announced a change to the auction schedule which will result in consecutive GII reopenings in November and the 5y MGS reopening pushed to December.
- MYR IRS rates shifted 2-3bp lower across the curve following UST's solid performance overnight. Despite 3M KLIBOR rising 1bp higher to 3.66%, the 5y IRS continued to see strong receiving interest and fell as low as 3.88%.
- PDS market was very active with stronger flows, though mostly concentrated in GGs which accounted for nearly half of total daily volume. Danainfra bonds were the most actively dealt in GG space with its spreads narrowing 5-9bp. Spread of Prasarana long ends narrowed 3-5bp on better buying. AAA credits also traded firmer with yields lower by 3-5bp driven by PLUS, TNB and Petroleum Sarawak, while Cagamas 2024 traded at MTM level. Rest of the curves were little changed.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.51 | 3.49 | -2 |
| 5YR | 3.13 | 3.12 | -1 |
| 10YR | 3.18 | 3.16 | -2 |
| 15YR | 3.15 | 3.13 | -2 |
| 20YR | 3.13 | 3.10 | -3 |
| 30YR | 2.99 | 2.96 | -3 |

Source: MAS (Bid Yields)

- UST yields fell overnight led by the long end of the curve. The sentiment reverberated in SGS space and yields lowered 1-3bp across the curve in a mild flattening stance. Market awaited Fed Powell's speech in search of more cues.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 2YR | 6.85 | 6.86 | 0.01 |
| 3YR | 6.78 | 6.79 | 0.02 |
| 5YR | 6.72 | 6.74 | 0.01 |
| 10YR | 6.69 | 6.80 | 0.11 |
| 15YR | 6.95 | 6.94 | (0.01) |
| 20YR | 7.10 | 7.10 | 0.00 |
| 30YR | 7.11 | 7.09 | (0.03) |

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday after several Fed's policy members sounded their latest hawkish tones to realize their inflation target level at 2%. Some investors directly responded by realizing their profits. However, we believe Indonesian government bonds to keep being attractive so far after seeing their solid fundamental background. Moreover, we also saw the global investors have come back to Indonesian bond market, as shown by an increase of the foreigners' ownership on the government bonds from Rp808.93 trillion on 24 Oct-23 to be Rp819.58 trillion on 07 Nov-23. Tonight, the investors will wait incoming monetary policy statement by The Fed's Governor Jerome Powell.

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 | 162 | 3.063 | 3.063 | 3.029 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 10 | 3.189 | 3.189 | 3.189 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 25 | 3.239 | 3.239 | 3.195 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 73 | 3.323 | 3.344 | 3.291 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 156 | 3.322 | 3.342 | 3.322 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 52 | 3.525 | 3.546 | 3.525 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 150 | 3.491 | 3.506 | 3.487 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 38 | 3.579 | 3.579 | 3.551 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 14 | 3.623 | 3.623 | 3.623 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 26 | 3.65 | 3.65 | 3.616 |
| MGS 2/2023 3.519% 20.04.2028 | 3.519% | 20-Apr-28 | 18 | 3.681 | 3.681 | 3.666 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 47 | 3.721 | 3.768 | 3.721 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 26 | 3.82 | 3.86 | 3.82 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 20 | 3.891 | 3.891 | 3.874 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 120 | 3.886 | 3.886 | 3.86 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 9 | 3.908 | 3.911 | 3.908 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 30 | 3.917 | 3.917 | 3.91 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 11 | 3.919 | 3.94 | 3.919 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 16 | 4.032 | 4.032 | 4.032 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 13 | 4.079 | 4.079 | 4.057 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 20 | 4.11 | 4.11 | 4.091 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 28 | 4.236 | 4.258 | 4.236 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 74 | 4.239 | 4.239 | 4.225 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 10 | 4.259 | 4.259 | 4.259 |
| MGS 1/2023 4.457% 31.03.2053 | 4.457% | 31-Mar-53 | 6 | 4.354 | 4.354 | 4.354 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 14 | 3.193 | 3.193 | 3.193 |
| GII MURABAHAH 8/2013 22.05.2024 | 4.444% | 22-May-24 | 12 | 2.993 | 2.993 | 2.993 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 50 | 3.509 | 3.527 | 3.509 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 200 | 3.525 | 3.558 | 3.525 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 33 | 3.675 | 3.675 | 3.661 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 41 | 3.698 | 3.726 | 3.698 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 140 | 3.775 | 3.78 | 3.757 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 10 | 3.832 | 3.832 | 3.832 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 250 | 3.935 | 3.947 | 3.922 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 10 | 3.939 | 3.939 | 3.939 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 60 | 3.967 | 3.968 | 3.967 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 50 | 3.947 | 3.947 | 3.925 |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 50 | 4.104 | 4.104 | 4.104 |
| GII MURABAHAH 2/2023 4.291% 14.08.2043 | 4.291% | 14-Aug-43 | 1 | 4.128 | 4.128 | 4.128 |
| GII MURABAHAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49 | 45 | 4.47 | 4.474 | 4.47 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 5.357% | 15-May-52 | 79 | 4.471 | 5.077 | 4.471 |
| Total | | | 2,198 | | | |

Sources: BPAM

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|----------------------------------------------------|--------------------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.38% 24.03.2025 - Series 2 | GG | 4.380% | 24-Mar-25 | 20 | 3.556 | 3.571 | 3.556 |
| DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80 | GG | 4.320% | 26-Nov-25 | 240 | 3.596 | 3.637 | 3.596 |
| DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6 | GG | 4.360% | 12-Feb-29 | 10 | 3.851 | 3.851 | 3.848 |
| PTPTN IMTN 4.270% 01.03.2029 | GG | 4.270% | 1-Mar-29 | 30 | 3.878 | 3.878 | 3.878 |
| DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22 | GG | 4.760% | 24-Jul-29 | 10 | 3.881 | 3.881 | 3.878 |
| DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128 | GG | 4.630% | 23-Nov-29 | 10 | 3.913 | 3.913 | 3.907 |
| PRASARANA IMTN 4.75% 26.02.2031 - Series 9 | GG | 4.750% | 26-Feb-31 | 40 | 4.017 | 4.021 | 4.017 |
| DANAINFRA IMTN 4.580% 20.10.2032 | GG | 4.580% | 20-Oct-32 | 20 | 4.027 | 4.027 | 4.027 |
| PRASARANA IMTN 4.930% 28.12.2032 - Series 3 | GG | 4.930% | 28-Dec-32 | 30 | 4.027 | 4.027 | 4.027 |
| DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23 | GG | 4.930% | 24-Jul-34 | 15 | 4.09 | 4.091 | 4.09 |
| DANAINFRA IMTN 4.230% 23.11.2035 - Tranche No 114 | GG | 4.230% | 23-Nov-35 | 20 | 4.14 | 4.151 | 4.14 |
| DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71 | GG | 5.220% | 14-Nov-42 | 30 | 4.344 | 4.346 | 4.344 |
| DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25 | GG | 5.290% | 22-Jul-44 | 45 | 4.388 | 4.39 | 4.388 |
| CAGAMAS MTN 3.670% 30.5.2024 | AAA | 3.670% | 30-May-24 | 40 | 3.726 | 3.726 | 3.726 |
| PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1) | AAA | 5.080% | 11-Nov-27 | 40 | 4.116 | 4.122 | 4.116 |
| TENAGA IMTN 4.730% 29.06.2029 | AAA | 4.730% | 29-Jun-29 | 40 | 4.198 | 4.202 | 4.198 |
| PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2) | AAA | 5.220% | 9-Nov-29 | 40 | 4.207 | 4.211 | 4.207 |
| PLUS BERHAD IMTN 5.000% 11.01.2030 -Sukuk PLUS T8 | AAA IS (S) | 5.000% | 11-Jan-30 | 10 | 4.266 | 4.274 | 4.266 |
| Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6) | AAA (S) | 4.400% | 15-Apr-31 | 40 | 4.394 | 4.397 | 4.368 |
| SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8) | AAA (S) AAA IS (S) | 5.110% | 27-Jul-32 | 15 | 4.322 | 4.322 | 4.309 |
| PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24 | AAA IS (S) | 4.729% | 12-Jan-33 | 15 | 4.352 | 4.352 | 4.352 |
| AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033 | AAA | 4.660% | 19-Apr-33 | 40 | 4.329 | 4.332 | 4.329 |
| TNB NE 4.620% 30.05.2033 | AAA IS | 4.620% | 30-May-33 | 10 | 4.349 | 4.355 | 4.349 |
| SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9) | AAA (S) AAA IS (S) | 5.190% | 27-Jul-33 | 20 | 4.379 | 4.382 | 4.379 |
| PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25 | AAA IS (S) | 4.773% | 12-Jan-34 | 25 | 4.372 | 4.372 | 4.372 |
| SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10) | AAA (S) AAA IS (S) | 5.270% | 27-Jul-34 | 20 | 4.419 | 4.422 | 4.419 |
| PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26 | AAA IS (S) | 4.821% | 12-Jan-35 | 40 | 4.398 | 4.398 | 4.398 |
| Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11) | AAA (S) | 4.900% | 15-Apr-36 | 10 | 4.469 | 4.481 | 4.469 |
| JOHORCORP IMTN 4.800% 06.07.2038 | AAA | 4.800% | 6-Jul-38 | 10 | 4.549 | 4.561 | 4.549 |
| SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4) | AAA | 4.670% | 26-Oct-38 | 10 | 4.535 | 4.551 | 4.535 |
| SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203 | AA1 | 5.300% | 24-Apr-24 | 1 | 5.355 | 5.355 | 5.355 |
| PTP IMTN 3.740% 18.06.2025 | AA IS | 3.740% | 18-Jun-25 | 5 | 3.998 | 3.998 | 3.998 |
| PTP IMTN 3.950% 18.06.2027 | AA IS | 3.950% | 18-Jun-27 | 10 | 4.197 | 4.203 | 4.197 |
| CIMB 4.360% 21.10.2033-T2 Sukuk Wakalah S5 T1 | AA2 | 4.360% | 21-Oct-33 | 15 | 4.278 | 4.305 | 4.278 |
| AZRB CAPITAL IMTN 4.850% 26.12.2024 | AA- IS | 4.850% | 26-Dec-24 | 20 | 4.817 | 4.836 | 4.817 |
| BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | AA3 | 4.920% | 29-Aug-25 | 10 | 4.021 | 4.033 | 4.021 |
| UEMS IMTN 5.150% 31.10.2025 | AA- IS | 5.150% | 31-Oct-25 | 1 | 4.597 | 4.597 | 4.597 |
| PKNS IMTN 09.03.2026 | AA3 | 4.860% | 9-Mar-26 | 40 | 4.565 | 4.574 | 4.565 |
| UEMS IMTN 5.340% 07.04.2026 | AA- IS | 5.340% | 7-Apr-26 | 6 | 4.591 | 4.6 | 4.591 |
| MALAKOFF POW IMTN 5.950% 15.12.2028 | AA- IS AA- IS (CG) | 5.950% | 15-Dec-28 | 15 | 5.132 | 5.132 | 5.115 |
| POINT ZONE IMTN 4.580% 07.03.2029 | AA- IS (CG) | 4.580% | 7-Mar-29 | 5 | 4.267 | 4.272 | 4.267 |
| SPG IMTN 5.490% 28.04.2034 | AA- IS | 5.490% | 28-Apr-34 | 5 | 4.669 | 4.671 | 4.669 |
| HLBB Perpetual Capital Securities 4.70% (T4) | A1 | 4.700% | 30-Nov-17 | 2 | 4.28 | 4.559 | 4.28 |
| ALLIANCEB MTN 3650D 25.10.2030 | A2 | 3.600% | 25-Oct-30 | 1 | 4.952 | 4.952 | 4.848 |
| ALLIANCEB 5.50% 08.11.2117 | BBB1 | 5.500% | 8-Nov-17 | 1 | 4.846 | 4.852 | 4.846 |
| Total | | | | 1,081 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.0752 | 151.51 | 0.6468 | 1.2338 | 7.3030 | 0.5956 | 162.4033 | 97.2620 |
| R1 | 1.0730 | 151.25 | 0.6435 | 1.2311 | 7.2951 | 0.5933 | 162.0467 | 96.9590 |
| Current | 1.0704 | 150.96 | 0.6406 | 1.2280 | 7.2845 | 0.5911 | 161.5900 | 96.7070 |
| S1 | 1.0673 | 150.53 | 0.6383 | 1.2250 | 7.2729 | 0.5897 | 161.0167 | 96.4930 |
| S2 | 1.0638 | 150.07 | 0.6364 | 1.2216 | 7.2586 | 0.5884 | 160.3433 | 96.3300 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3603 | 4.7086 | 15708 | 56.1763 | 35.7220 | 1.4571 | 0.6461 | 3.4714 |
| R1 | 1.3583 | 4.6953 | 15679 | 56.1057 | 35.6570 | 1.4548 | 0.6446 | 3.4611 |
| Current | 1.3567 | 4.6955 | 15655 | 55.9700 | 35.5300 | 1.4523 | 0.6436 | 3.4612 |
| S1 | 1.3538 | 4.6631 | 15606 | 55.9597 | 35.4910 | 1.4482 | 0.6413 | 3.4391 |
| S2 | 1.3513 | 4.6442 | 15562 | 55.8843 | 35.3900 | 1.4439 | 0.6395 | 3.4274 |

*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 | 34,112.27 | -0.12 |
| Nasdaq | 13,650.41 | 0.08 |
| Nikkei 225 | 32,166.48 | -0.33 |
| FTSE | 7,401.72 | -0.11 |
| Australia ASX 200 | 6,995.45 | 0.26 |
| Singapore Straits Times | 3,129.72 | -1.39 |
| Kuala Lumpur Composite | 1,457.60 | -0.39 |
| Jakarta Composite | 6,804.11 | -0.58 |
| Philippines Composite | 6,155.03 | 0.39 |
| Taiwan TAIEX | 16,740.83 | 0.33 |
| Korea KOSPI | 2,421.62 | -0.91 |
| Shanghai Comp Index | 3,052.37 | -0.16 |
| Hong Kong Hang Seng | 17,568.46 | -0.58 |
| India Sensex | 64,975.61 | 0.05 |
| Nymex Crude Oil WTI | 75.33 | -2.64 |
| Comex Gold | 1,957.80 | -0.80 |
| Reuters CRB Index | 273.38 | -0.85 |
| MBB KL | 9.12 | -0.33 |

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