

Global Markets Daily

Hinting at a Soft Landing

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On the back of a cooler than expected Oct CPI print, US data continued to hint at a possible soft landing for the US economy. Oct PPI inflation unexpectedly fell -0.5% (exp: 0.1%; prev: 0.4%), while retail sales fell by -0.1% (exp: -0.3%; prev: 0.9%). Empire Manufacturing expanded to 9.1 (exp: -3.0; prev: -4.6), although firms' views about the outlook worsened. Overall the data seems to suggest a gradually cooling US economy and moderating price pressures which should in theory help the case that the Fed is done. US equities ended marginally higher, although UST yields rose (10Y: 10bps) which helped to keep the USD better supported (DXY: +0.2%). We hold on to our view to sell USD on rally, although we would caution of near-term technical retracement in the USD given the extent of the post-CPI sell-off.

Australia's Labour Market Strong

Australia's labour market remains strong with a +55.0k increase in jobs in Oct (exp: 24.0k; prev: 7.8k). Unemployment remained relatively stable at 3.7% (exp: 3.7%; prev: 3.6%), while the labour force participation rate rose to 67.0% (exp: 66.8%; prev: 66.8%). Combined with yesterday's strong wage growth prints, it seems that the labour market data should be at least supportive of the AUD, although the currency was one of the stronger performers in the wake of the post-CPI USD sell-off, which could cap further gains in the near-term. Separately, Australia may look to legislate the objectives of superannuation to provide a guide for future governments on early access to pension savings. We also watch developments on the Xi-Biden meeting closely. While we do not expect anything major, shifts in US-China relations could have knock-on effects on Asian currencies and the AUD.

Key Data/Events To Watch Today

We watch Nov JP Trade, Sep JP Machine Orders, AU Inflation Expectations, AU Oct Labour Market, CH New Home Prices, BSP Policy Decision, HK Unemployment and US Initial Jobless Claims/Industrial Production.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0848	↓ -0.28	USD/SGD	1.3504	↑ 0.11
GBP/USD	1.2416	↓ -0.66	EUR/SGD	1.4649	↓ -0.17
AUD/USD	0.6509	↑ 0.03	JPY/SGD	0.8921	↓ -0.54
NZD/USD	0.6023	↑ 0.25	GBP/SGD	1.6767	↓ -0.55
USD/JPY	151.36	↑ 0.66	AUD/SGD	0.8789	↑ 0.14
EUR/JPY	164.2	↑ 0.37	NZD/SGD	0.8133	↑ 0.36
USD/CHF	0.888	↓ -0.12	CHF/SGD	1.5207	↑ 0.23
USD/CAD	1.3683	↓ -0.07	CAD/SGD	0.987	↑ 0.19
USD/MYR	4.6725	↓ -0.95	SGD/MYR	3.4639	↓ -0.13
USD/THB	35.445	↓ -1.68	SGD/IDR	11516.27	↓ -0.10
USD/IDR	15535	↓ -1.02	SGD/PHP	41.3988	↑ 0.48
USD/PHP	55.835	↓ -0.41	SGD/CNY	5.3665	↓ -0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3507	1.3783	1.4059

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G7: Events & Market Closure

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

AxJ: Events & Market Closure

Date	Ctry	Event
14 Nov	IN	Market Closure
16 Nov	PH	BSP Policy Decision

G7 Currencies

- **DXY Index - Retracements.** The DXY index bounced off the 100-dma and was last seen around 104.40. US data releases continue to dominate the headlines and swing the USD. Retail sales slipped less than expected by -0.1% m/m vs. previous +0.9% (expected -0.3%). Ex auto and gas, retail sales slowed to +0.1% from +0.8% (expected +0.2%). Meanwhile, PPI final demand fell unexpectedly by -0.5% m/m vs. previous +0.4%. Ex-food and energy, PPI steadied vs. prev. +0.2%. Empire manufacturing rebounded 9.1 in Nov vs. previous -4.6. Stronger-than-expected retail sales as well as empire manufacturing lifted the USD as well as UST yields. DXY was last seen around 104.40. Meanwhile in San Francisco, the Xi-Biden meeting lasted for four hours with President Biden noting “real progress” made. They agreed on combatting fentanyl, restore high-level military communications and hold a dialogue about AI. Biden will be holding a press conference on the meeting later. Our view for USD remains one of a sell-on-rally. There could continue to be some support on dips as the USD still have carry advantage as well as growth outperformance vs. the rest of the world. However, growth and policy divergence between the US and the rest of the world is likely priced to a significant extent in our view. In order for the 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. The next move lower would be more gradual with a key support around 103.60 notwithstanding the fact that the DXY index is also susceptible to retracement risks. Resistance at 104.40 before 104.70. We monitor the narrative of US’ relative outperformance but that could also shift once there is further improvement in data for the Eurozone and China. Data-wise, we have import, export price index for Oct, Philly Fed Business, IP due on Thu. Fri has Kansas City Fed Mfg Activity for Nov, Net Long term TIC flows for Sep and Oct housing starts.
- **EURUSD - Lower as USD finds some support.** EURUSD trades lower at 1.0845 levels as the USD found some support on the back of higher UST yields. In line with our recommendation to sell USD on rally, we think that there could be potential opportunities to buy EURUSD on dips. We would be cautious of near-term technical rebounds in the USD though. 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 1.0750 followed by 1.0680. Resistances are at 1.0920 and 1.10. Data due for the Eurozone this week includes ECB Current Account, EC Oct Final CPI (17 Nov). Eurozone Sep Industrial Production worsened to -6.9% YoY (exp: -6.3%; prev: -5.1%). The Eurozone trade surplus narrowed by less than expected to €9.2b (exp: €6.7b; prev: €11.1b).
- **GBPUSD - Lower as USD finds support.** GBPUSD retraced gains and trades at 1.2411 levels this morning as the USD found some support on the back of rising UST yields. UK Oct CPI inflation moderated by

more than expected at 4.6% YoY (exp: 4.7%; prev: 6.7%), while core CPI came in at 5.7% (exp: 5.8%; prev: 6.1%). This reinforced bets that the BOE, similar to the Fed could be done with rate hikes. The BOE is in a hawkish hold stance similar to the Fed/ECB for now. Near-term we see potential for technical rebounds in the USD. 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. Former PM David Cameron's appointment as Foreign Secretary likely exacerbates the situation for Rishi Sunak. 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 1.2310 followed by 1.2260. Resistances are at 1.2435 (200 dma) followed by 1.25 figure. Data releases remaining for the UK this week include Oct Retail Sales (17 Nov).

- **USDJPY - Sliding with Most of USDAsians.** Pair rebounded and was last seen around 151.20. Moves overnight continue to validate our view that USDJPY could remain supported. Key resistance at 152, a key level to watch and could spur speculation of interventions. On our part, we are not expecting them to directly intervene at 152.00 and instead they may continue to opt for other measures such as jawboning, rate checks, etc to ensure there is no major pick-up in the pace of depreciation. Direct intervention may only come if volatility rises rapidly. Back on the chart, resistance is at 152.00 and 155.00. Support is at 150.19 (21-dma) and 146.17 (100-dma). We stay cognizant of the risk of further upside for the pair. Data-wise, Oct Trade is due on Thu.
- **AUDUSD - Back at 0.65-figure.** AUDUSD continues to remain sticky around the 0.65-figure this morning, little moved in spite of the stronger-than-expected labour report for Oct. Australia recorded more net employment gains than expected at +55.0K vs. previous +7.8k. This consists of +17.0K full-time and 37.9K part-time employment. Labour force participation rate rose to 67.0% from previous 66.8%. As a result, jobless rate ticked higher to 3.7% from previous 3.6%. Overall, the labour market continues to look rather robust. Meanwhile, consumer inflation expectations quickened to 4.9%/y from previous 4.8%. Recent labour data, wage data as well as consumer inflation expectations validated RBA's move to hike cash target rate by another 25bps to 4.35%. However, the central bank's apparent reluctance to do more continue to keep the AUD from rising further. Meanwhile, infrastructure minister Catherine King announced that the federal government will scrap 50 high-risk infrastructure projects (that was proposed by the former coalition government) and funds will be channeled to other "nation-building" projects. This was after the Minister released an independent review on the infrastructure pipeline is said to reveal around \$33bn in costs blowout. Queensland Treasurer Cameron Dick said that Queensland had not agreed to the funding cuts and "will not cooperate" on infrastructure cuts. This announcement to cut funding came after IMF warned that infrastructure investment had contributed to inflation at home. Back on the daily chart, technical indicators are arguably mixed but we continue to remain firm on our view that AUDUSD is forming a rounding bottoming since Aug and there is more room for a gradual rebound. Key support is seen around 0.6490 before 0.6420. Resistance at 0.6600 (200-dma).

- **NZDUSD - Two-way Trades.** NZDUSD continued to hover around 0.6000, little moved in the absence of strong directional cue. The 100-dma (0.6000) is now an interim support before the next at 0.5920. We look for two-way trades within 0.5910-0.6100. Data-wise, REINZ house sales rose 8.0%/y in Oct vs. prev. 5.1%. For the rest of the week, PPI input, output for 3Q are due on Fri.

- **USDCAD - Sideways.** USDCAD continues to hover around 1.3700, last printed 1.3691. We continue to hold the view that the moves of USDCAD could continue to be volatile, driven by the rebound in USD and sentiment. Benchmark home prices at home fell -0.8% in Oct according to the Canadian Real Estate Association. Momentum indicators are rather mixed now with no clear directional bias. 1.3660 (50-dma) support is still intact. This pair could continue to remain in two-way swings within 1.36-1.39. Data-wise, we have wholesale sales for Sep, existing home sales for Oct on Wed. Oct housing starts on Thu. Industrial product price for Oct on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.00% from the implied mid-point of 1.3783 with the top estimated at 1.3506 and the floor at 1.4059.

- **USDSGD - *Steady as USD finds support.*** USDSGD trades barely higher at 1.3506 levels this morning as the USD found support on the back of higher UST yields. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.00% 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% 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 and 1.3650. Supports are at 1.35 and 1.34. Data releases this week include Oct NODX and electronics exports (17 Nov). Our economists earlier saw green shoots of an export recovery and we look to see if this can continue.
- **SGDMYR - *Slightly firmer, within range.*** SGDMYR was slightly higher at 3.4794 levels this morning. SGD was more resilient than the MYR as the USD found some support on higher US yields. SGDMYR is likely to range trade near term around 3.4400 to 3.4800 as we continue to hold to the belief for a period of consolidation for the cross. Support is at 3.3927 (around 200-dma) and 3.3774. Resistance is at 3.5137 and 3.5500
- **USDMYR - *Higher as USD finds support.*** Pair was last seen trading higher around 4.7028 as the USD found support on the back of higher US yields. We stay wary of upside for the pair near term although greenback strength is likely to be limited. We should see some near-term consolidation in the pair. We see resistance at 4.7427 (21-dma) and 4.8000. 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). We watch 3Q GDP and BoP Current Account Balances this week (17 Nov).
- **USDCNH - *Softer.*** USDCNH touched a low of 7.2384 and was last seen around 7.2600, trading sideways after China released a mixed bag of activity data yesterday. PBOC also announced an upcoming issuance of CNY30bn 3-month and CNY15bn 1y bill in Hong Kong. This will continue to soak up offshore yuan liquidity and support the CNH. Meanwhile, focus remains on the Xi-Biden summit which just concluded. President Biden has characterized the conversation as candid and in-depth with cooperation pledged on fentanyl, resumption on military communications and conversations on AI. Xi warned the US to “stop arming Taiwan” and said that reunification is “unstoppable”. Expectations have been low on meaningful improvements in bilateral relations and the outcome seem to suggest

the same. Biden's press conference on the meeting awaits. We do not expect any fireworks from his address. Thus far, market watchers have long been more focused on the sanctions that the US has imposed on China to restrict its technology access rather than what could be promised in dialogues, much as dialogues are needed to stabilize the very frayed bilateral relations.

- **1M USDKRW NDF - *Steady as USD finds support.*** 1M USDKRW NDF trades barely higher at 1307.30 as the USD found support on the back of higher US yields. 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. Oct unemployment rate fell to 2.5% SA (exp: 2.7%; prev: 2.6%).
- **1M USDINR NDF - *Steady as USD finds support.*** 1M USDINR NDF last traded at 83.24, slightly higher but still continuing to be relatively stable relative to other currencies as the USD found support on higher US yields. 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. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF is about 0.35% weaker. 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 we look to see if this can continue. Oct Exports rose by 6.2% YoY (prev: -2.6%) while Imports rose by 12.3% (prev: -15.0%). The Oct trade balance stood at US\$-31,461m (exp: -US\$20,400m; prev: -US\$19,370m).
- **1M USDIDR NDF - *Relatively steady, ranged.*** The pair was last seen higher at 15564, remaining within range and relatively steady compared to other currencies. 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 Exports fell -10.43% YoY (exp: -16.48%; prev: -16.22%), while imports fell -2.42% YoY (exp: -7.20%; prev: -12.45%). The trade surplus improved to US\$3480m (exp: US\$3000m; prev: US\$3405m)
- **USDTHB - *Two-way Trades.*** Pair was last seen at 35.70, rebounding along with the broader USD retracements as well as UST yields'. We continue to look for more two-way action within 35.10-36.20. We are slightly bearish bias on this pair, especially if the UST yields continue

to drop and should real yields spur more gold gains that could amplify THB strength. Support at 35.09 (fibonacci retracement of 61.8% from Jul low to Oct high). This week, there is no tier 1 data. Foreign reserves is due on Fri.

- **1M USDPHP NDF - *Steady as USD finds support.*** The pair was last seen around 55.89, steady as the USD found support on the back of higher US yields. 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 but DXY strength and still elevated yields would weigh on it. Support is at 55.77 (200-dma) and 54.50. Resistance is at 57.00 and 57.50. Data releases this week includes BSP Policy Decision (16 Nov). Our economists are expecting a hold on the policy rate at 6.50%, although it appears that the BSP will remain hawkish.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.56	3.53	-3
5YR MI 4/28	*3.71/66	3.65	-4
7YR MS 4/30	3.89	3.84	-5
10YR MT 11/33	3.87	3.84	-3
15YR MX 6/38	4.08	4.03	-5
20YR MY 10/42	4.26	4.21	-5
30YR MZ 3/53	*4.39/34	4.33	-4
IRS			
6-months	3.71	3.69	-2
9-months	3.73	3.70	-3
1-year	3.74	3.70	-4
3-year	3.79	3.74	-5
5-year	3.87	3.81	-6
7-year	3.99	3.93	-6
10-year	4.13	4.07	-6

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Source: Maybank

*Indicative levels

- Ringgit government bonds strengthened, tracking the movement in global bonds. Yields initially dropped 6-8bp, but profit takers emerged causing yields to rebound up slightly. Nonetheless, the yield curves still ended lower for the day with benchmark MGS yields down by 3-5bp.
- MYR IRS curve dropped 4-8bp lower after the overnight rally in USTs. The 5y IRS got dealt in the range of 3.79-3.81%. Meanwhile, 3M KLIBOR crept up again by 1bp to 3.67%.
- Amid the rally in govies, PDS market was rather active and skewed towards buying side. GG spreads tightened 3-7bp driven by Danainfra, LPPSA and Prasarana long end bonds. AAA space saw Aman Sukuk and Sarawak Petchem trading at MTM levels, while ALR, TNB and PLUS were better bought and yields lowered 2-5bp. AA1/AA+ credits traded in tight range, such as UOB Malaysia and Genting. AA2/AA credits also traded similarly. Market interest was focused in intermediate and long end bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.45	3.36	-9
5YR	3.07	2.95	-12
10YR	3.07	2.95	-12
15YR	3.05	2.95	-10
20YR	3.02	2.93	-9
30YR	2.91	2.82	-9

Source: MAS (Bid Yields)

- UST had a strong rally overnight with yields plunging around 20bp lower as the better than expected inflation data reinforced expectations of the end of the Fed's rate hike cycle. Similar to global bonds, SGS followed suit though given lower beta response towards US rate changes, SGS yields fell by 9-12bp for the day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.94	6.92	(0.03)
3YR	6.86	6.81	(0.04)
5YR	6.93	6.76	(0.17)
10YR	6.95	6.95	0.00
15YR	7.07	6.92	(0.14)
20YR	7.15	7.15	0.00
30YR	7.11	7.04	(0.06)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were on rally trends yesterday. We expect this positive to continue until the end of this week. We believe Indonesian 10Y government bond's yield to be 6.75% this week after seeing foreigners' came back to the emerging markets. On the domestic fundamental side, Indonesian trade balance kept maintaining its surplus trends until Oct-23. Hence, there are abundant positive sentiments regarding to Indonesian fundamental background. Hence, we believe this condition to lead global investors coming back to the emerging markets that have sound fundamental background, such as Indonesia.

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	1,125	2.944	3.105	2.944
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	97	3.112	3.158	3.112
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	60	3.115	3.115	3.115
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	156	3.358	3.374	3.273
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	147	3.384	3.44	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	55	3.53	3.534	3.468
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	92	3.556	3.567	3.5
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	51	3.628	3.628	3.628
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	211	3.647	3.647	3.605
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.694	3.694	3.694
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	11	3.837	3.837	3.837
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	46	3.824	3.857	3.783
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	250	3.846	3.872	3.771
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	49	3.893	3.942	3.893
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.921	3.921	3.921
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	67	3.981	3.981	3.897
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	178	3.839	3.852	3.827
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	3.996	4.037	3.996
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	120	4.028	4.033	4.007
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.17	4.17	4.17
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	228	4.226	4.232	4.209
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	11	4.305	4.305	4.305
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.242	4.365	4.242
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	99	4.33	4.387	4.318
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	108	3.188	3.188	3.16
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	3	3.125	3.125	3.125
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.538	3.538	3.538
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1,223	3.577	3.595	3.551
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.672	3.672	3.672
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.673	3.673	3.673
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	270	3.691	3.703	3.691
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	160	3.74	3.755	3.74
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	80	3.851	3.851	3.831
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.901	3.901	3.885
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	290	3.957	3.964	3.95
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.989	3.989	3.977
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.942	3.958	3.942
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.078	4.078	4.078
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.248	4.248	4.248
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	123	4.046	4.276	4.046
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	325	4.459	4.468	4.445
Total			5,870			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	60	3.559	3.559	3.539
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	10	3.999	3.999	3.999
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	50	4.04	4.04	4.04
LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	50	4.071	4.071	4.071
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	20	4.071	4.071	4.071
PRASARANA IMTN 4.280% 30.01.2036 (Series 12)	GG	4.280%	30-Jan-36	15	4.104	4.111	4.104
LPPSA IMTN 4.460% 25.08.2038 - Tranche No 69	GG	4.460%	25-Aug-38	35	4.229	4.231	4.229
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	35	4.229	4.23	4.229
DANAINFRA IMTN 5.100% 29.10.2038 - Tranche No 13	GG	5.100%	29-Oct-38	10	4.199	4.199	4.199
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	3.628	3.647	3.628
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	40	3.847	3.856	3.847
ALR IMTN TRANCHE 3 13.10.2026	AAA	4.660%	13-Oct-26	10	4.051	4.051	4.051
CIMBBANK MTN 3652D 18.5.2027 - SERIES 1 TRANCHE 3	AAA	4.700%	18-May-27	30	3.995	3.998	3.995
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	1	4.029	4.031	4.029
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	20	4.058	4.071	4.058
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	65	4.149	4.18	4.149
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	10	4.206	4.214	4.206
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	4.298	4.301	4.298
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.299	4.299	4.299
ALR IMTN TRANCHE 11 13.10.2034	AAA	5.320%	13-Oct-34	6	4.619	4.621	4.619
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	10	4.459	4.461	4.459
SPETCHEM IMTN 5.420% 25.07.2036 (Sr1 Tr12)	AAA (S)	5.420%	25-Jul-36	10	4.499	4.501	4.499
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	130	4.46	4.464	4.46
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	20	4.429	4.435	4.429
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.47	5.281	4.47
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	2	4.25	4.253	4.25
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	1	4.138	4.142	4.138
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	10	4	4.003	4
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	2	4.081	4.081	4.081
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	8	4.126	4.134	4.126
S P SETIA IMTN 4.220% 21.04.2027	AA IS	4.220%	21-Apr-27	1	4.267	4.273	4.267
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	5	4.156	4.156	4.156
TANJUNG BP IMTN 5.280% 16.08.2027	AA2	5.280%	16-Aug-27	10	4.3	4.32	4.3
CCB IMTN 4.740% 30.03.2029 (Tranche 6)	AA IS	4.740%	30-Mar-29	2	4.938	4.942	4.938
CCB IMTN 4.830% 29.03.2030 (Tranche 7)	AA IS	4.830%	29-Mar-30	2	4.988	4.992	4.988
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	2	4.56	4.561	4.56
PKNS IMTN 25.03.2024	AA3	4.570%	25-Mar-24	1	4.341	4.369	4.341
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	1	4.186	4.194	4.186
KAJV IMTN13 5.55% 13.05.2027	AA- IS	5.550%	13-May-27	10	5.35	5.353	5.35
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	2	4.4	4.402	4.4
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.319	4.323	4.319
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	4	4.32	4.322	4.32
DHSB IMTN Series 7 6.500% 19.12.2031	AA3	6.500%	19-Dec-31	5	5.889	5.892	5.889
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	5	5.36	5.36	5.36
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	2	4.785	4.792	4.785
DRB-HICOM IMTN 5.050% 06.08.2031	A+ IS	5.050%	6-Aug-31	4	5.438	5.442	5.438

CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	1	4.408	4.745	4.408
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.017	5.021	5.017
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	6.1	6.1	6.1
Total				770			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0909	152.31	0.6570	1.2536	7.2829	0.6081	164.9933	99.1957
R1	1.0879	151.83	0.6540	1.2476	7.2707	0.6052	164.5967	98.8623
Current	1.0853	151.25	0.6502	1.2420	7.2554	0.6015	164.1500	98.3440
S1	1.0825	150.47	0.6481	1.2380	7.2424	0.5996	163.4367	97.9203
S2	1.0801	149.59	0.6452	1.2344	7.2263	0.5969	162.6733	97.3117

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3551	4.7058	15602	55.9117	35.7623	1.4730	0.6475	3.5179
R1	1.3527	4.6892	15568	55.8733	35.6037	1.4690	0.6461	3.4909
Current	1.3504	4.6895	15539	55.8400	35.6100	1.4655	0.6452	3.4732
S1	1.3471	4.6562	15484	55.7733	35.3547	1.4620	0.6426	3.4432
S2	1.3439	4.6398	15434	55.7117	35.2643	1.4590	0.6406	3.4225

*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	34,991.21	0.47
Nasdaq	14,103.84	0.07
Nikkei 225	33,519.70	2.52
FTSE	7,486.91	0.62
Australia ASX 200	7,105.90	1.42
Singapore Straits Times	3,132.12	0.88
Kuala Lumpur Composite	1,466.84	1.04
Jakarta Composite	6,958.21	1.40
Philippines Composite	6,171.13	0.99
Taiwan TAIEX	17,128.78	1.26
Korea KOSPI	2,486.67	2.20
Shanghai Comp Index	3,072.84	0.55
Hong Kong Hang Seng	18,079.00	3.92
India Sensex	65,675.93	1.14
Nymex Crude Oil WTI	76.66	-2.04
Comex Gold	1,964.30	-0.11
Reuters CRB Index	276.82	-0.23
MBB KL	9.14	0.33

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