

# Global Markets Daily

## More Hints of a Soft Landing

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US Initial Jobless Claims data rose to 231k (exp: 220k ; prev: 218k) in the week ending Nov 11, at the highest since Aug. Continuing claims jumped to 1.87m (exp: 1.84m; prev: 1.83m) in the week ending Nov 4, marking eight straight weeks of increases and reaching the highest level in almost two years. The jobless claims data reinforces the narrative that the US economy is headed for a soft landing and UST yields fell (10Y: -8bps) on the belief that the Fed could become more growth supportive. Oil prices plunged (Brent: -4.5%; WTI -4.9%), while equities were flat and the USD retreated. We believe USD is still a sell on rally although a near-term consolidation or technical rebound look somewhat likely given the magnitude of the recent post-CPI move. Eyes will be on the next core PCE inflation and NFP print to gauge the Fed's leanings. We would like to reiterate that the Fed tends to cut when jobs growth becomes negative.

### Oil Prices Plunge on Robust Supply

Oil prices plunged as the commodity sunk into a bear market. Oil is headed for a fourth consecutive weekly decline amid signs of robust supplies and rising stockpiles which have offset measures by OPEC+ to keep prices buoyant. In addition, the Middle East conflict premium seems to have disappeared. Prices have fallen more than 20% from 2023 highs and this could mitigate the upside risks to inflation from higher oil prices. Oil linked currencies such as the CAD could be pressured from here should the decline continue, while oil importers like the JPY, CNY and INR could find some support. If outturns to global inflation do indeed come off faster than expected on a sustained decline in oil prices, then the Fed could also be a tad more comforted that inflation is in check and could potentially become more growth supportive, which should lead to the decline of the USD.

### Key Data/Events To Watch Today

Data today includes NZ 3Q PPI, SG Oct NODX/Electronics Exports, MY 3Q Final GDP, CA Balance, ECB CA, Eurozone Oct Final CPI, UK Oct Retail Sales and US Housing Starts/TIC Flows.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0852	↑ 0.04	USD/SGD	1.347	↓ -0.25
GBP/USD	1.2414	↓ -0.02	EUR/SGD	1.4619	↓ -0.20
AUD/USD	0.647	↓ -0.60	JPY/SGD	0.8937	↑ 0.18
NZD/USD	0.5971	↓ -0.86	GBP/SGD	1.6725	↓ -0.25
USD/JPY	150.73	↓ -0.42	AUD/SGD	0.8716	↓ -0.83
EUR/JPY	163.57	↓ -0.38	NZD/SGD	0.8043	↓ -1.11
USD/CHF	0.8887	↑ 0.08	CHF/SGD	1.5159	↓ -0.32
USD/CAD	1.3755	↑ 0.53	CAD/SGD	0.9795	↓ -0.76
USD/MYR	4.6875	↑ 0.32	SGD/MYR	3.4762	↑ 0.36
USD/THB	35.467	↑ 0.06	SGD/IDR	11530.24	↑ 0.12
USD/IDR	15545	↑ 0.06	SGD/PHP	41.3017	↓ -0.23
USD/PHP	55.775	↓ -0.11	SGD/CNY	5.3778	↑ 0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3481	1.3757	1.4032

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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 - Muted.** The DXY index was last seen around 104.40. US data releases continue to dominate the headlines. Initial jobless claims rose to 231K for the week ending 11 Nov while continuing claims rose to 1865K for the week ending 4 Nov. The DXY index was little moved overnight. 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. The next move lower would be more gradual with a key support around 103.60. 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 Kansas City Fed Mfg Activity for Nov, Net Long term TIC flows for Sep and Oct housing starts for Fri.
- **EURUSD - Slightly higher.** EURUSD trades slightly higher at 1.0853 levels as the USD retreated in tandem with lower US 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. The ECB has adopted a hawkish hold stance like the Fed and BOE. 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).
- **GBPUSD - Slightly higher.** GBPUSD was slightly higher at 1.2418 levels this morning as the USD was slightly weaker on the back of lower US yields. Latest CPI print 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 - Two-way Trades.** Pair continue to swing two ways and was last seen around 150.50. Recent moves continue to validate our view that USDJPY could remain supported especially in light of the fact that USDJPY has not broken any key support levels despite the steep drop in yields. 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 - Sticky.** AUDUSD continues to remain sticky around the 0.65-figure this morning. 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. 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 0.6420. Resistance at 0.6600 (200-dma).
- **NZDUSD - Two-way Trades.** NZDUSD softened and was last seen around 0.5960. 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.
- **USDCAD - Rebound off 50-dma.** USDCAD rebounded off the 50-dma and was last seen around 1.3750. We continue to hold the view that the moves of USDCAD could continue to be volatile, driven by the rebound in USD, sentiment. The slump in oil prices certainly did not help the CAD in the least. In fact, we are cognizant that oil prices were spurred higher due to OPEC+ announcements of production earlier this year. Those production cuts were based on their oil producers' forecast of demand, apart from some optimism on China's stimulus, and it seems that the crude oil producers are right and thus markets have adjusting back towards the Jun-Jul lows. This pair could continue to remain in two-way swings within 1.36-1.39. Data-wise, Industrial product price for Oct on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +2.08% from the implied mid-point of 1.3757 with the top estimated at 1.3481 and the floor at 1.4032.

- **USDSGD - Steady as USD finds support.** USDSGD trades lower at 1.3470 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 2.08% this morning on our model, above the upper edge of the band. This raises the risk of MAS intervention, 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 1.35 and 1.36. Supports are at 1.34 and 1.3330. Oct NODX saw a narrower than expected decline at -3.4% YoY (exp: -6.0%; prev: -13.2%) and grew +3.4% SA MoM (exp: 2.0%; prev: 11.1%). Electronics exports declined -5.6% YoY (prev: -11.6%). The export recovery theme looks to be supported by this data print.
- **SGDMYR - Slightly lower, within range.** SGDMYR was slightly lower at 3.4744 levels this morning. 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 - Lower on USD decline.** Pair was last seen trading lower around 4.6823 as the USD declined in tandem with 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 - Steady.** USDCNH continued to swivel around the 7.25-figure, trading sideways after China released a mixed bag of data. PBOC also has an upcoming issuance of CNY30bn 3-month and CNY15bn 1y bill in Hong Kong on 21 Nov. This will continue to support the CNH. We continue to look for two-way trades within 7.20-7.30 but momentum indicators suggest a move lower towards 7.21-figure could be due.
- **1M USDKRW NDF - Punches through key support.** 1M USDKRW NDF trades barely lower at 1292.84 as the USD declined in tandem with 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 1300 (support turned resistance) and 1350 (psychological). Supports are at 1263.50 (Fibonacci) and 1250 (psychological). 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.

- **1M USDINR NDF - *Steady***. 1M USDINR NDF last traded at 83.27, slightly higher but still 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. 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. No data releases remain for India this week.
- **1M USDIDR NDF - *Relatively steady, ranged***. The pair was last seen slightly lower at 15511, 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.
- **USDTHB - *Two-way Trades***. Pair was last seen at 35.10, softening as gold rises. 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. That seem to be panning out now. Downtrend seems to be extending. Key support at 35.09 (fibo 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 - *Slightly lower***. The pair was last seen around 55.643, slightly lower on the back of the USD declining in tandem with 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. As widely expected, BSP stood pat on their policy rate amid moderating inflation. PHP edged stronger post-decision as the BSP remained somewhat hawkish and is open to resume tightening.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.53	3.52	-1
5YR MI 4/28	3.65	*3.68/63	Not traded
7YR MS 4/30	3.84	3.87	+3
10YR MT 11/33	3.84	3.85	+1
15YR MX 6/38	4.03	4.03	Unchanged
20YR MY 10/42	4.21	4.24	+3
30YR MZ 3/53	4.33	*4.35/30	Not traded
IRS			
6-months	3.69	3.69	-
9-months	3.70	3.72	+2
1-year	3.70	3.71	+1
3-year	3.74	3.74	-
5-year	3.81	3.82	+1
7-year	3.93	3.93	-
10-year	4.07	3.98	-9

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Source: Maybank

\*Indicative levels

- Onshore government bond market turned cautious following the overnight rebound in UST yields. Liquidity was thin and skewed towards selling. Benchmark MGS yields closed mixed in 1-3bp range while GII yields were little changed.
- MYR rates little changed hovering around previous day's levels. 5y IRS got dealt at 3.825%. Another meaningful drop in US rates may be an opportunity to enter into paid positions in the 5y rate. 3M KLIBOR stood pat at 3.67%.
- Moderate activity in corporate bonds market. Among GGs, Danainfra 3/32 had the single largest traded volume totaling MYR170m at 3bp lower yield, while Prasarana 2032 spread tightened 1bp with MYR80m traded. AAA credits saw spreads widen 1-3bp driven by PLUS, TNB and ALR. YTL Power bonds traded at MTM levels. As usual, single-A credits traded in odd-size lots.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.36	-
5YR	2.95	2.97	+2
10YR	2.95	2.98	+3
15YR	2.95	2.98	+3
20YR	2.93	2.96	+3
30YR	2.82	2.87	+5

Source: MAS (Bid Yields)

- UST yields reversed roughly 10bp back up despite another report showing inflation is falling. The low beta to UST yield movement helped SGS to outperform the former as yields closed just 2-5bp higher for the day. Market eyeing several Fed speaks and the US initial jobless claims to gauge UST direction.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.92	6.91	(0.01)
3YR	6.81	6.78	(0.03)
5YR	6.76	6.72	(0.04)
10YR	6.95	6.95	(0.00)
15YR	6.92	6.89	(0.03)
20YR	7.10	7.10	0.00
30YR	7.04	7.05	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. We suspect that both local and foreign investors are taking the "short term tactical" momentum, even though currently there is a downward trend in United States government bond yields due to declining inflation data and relaxed expectations for the Fed's interest increase at the end of the year. However, we see that the Indonesian bond market is still vulnerable to weakening again amidst strong global sentiment and also other domestic factors, namely the possibility of another increase in Bank Indonesia's monetary interest in the remaining period of this year. On the global side, fear of the widespread impact of the Middle East war, and the weakening of China's economy, especially in terms of manufacturing exports and the condition of the property sector, whose performance continues to decline, as well as concerns about the trend of high monetary interest by the Fed for a long period are weighing factors for significant strengthening of the Indonesian bond market. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was maintained by increasing Bank Indonesia's policy rate by 25 bps to 6.00%. Thus, every development in the American economy and various statements from Fed officials, especially in terms of inflation and the labor market, will influence the movement of global investors in the Indonesian bond market.



## 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	494	3.107	3.107	2.964
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.15	3.15	3.126
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	3.189	3.189	3.13
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	87	3.353	3.404	3.353
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	94	3.393	3.429	3.393
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	18	3.522	3.522	3.503
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	16	3.548	3.555	3.548
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	3.636	3.636	3.636
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	57	3.733	3.768	3.721
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	50	3.835	3.865	3.835
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	189	3.857	3.887	3.857
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.851	3.851	3.851
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	3.983	4.02	3.958
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.042	4.068	3.998
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.096	4.096	4.088
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	26	4.041	4.055	4.033
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	26	4.241	4.312	4.236
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	55	4.235	4.235	4.231
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.372	4.372	4.239
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.348	4.348	4.348
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	144	3.19	3.19	3.046
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.414	3.414	3.414
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.533	3.533	3.533
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.598	3.598	3.586
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.69	3.69	3.69
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.744	3.744	3.744
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	17	4.002	4.002	3.957
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	4.074	4.074	4.074
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	4.073	4.073	4.073
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	50	4.265	4.265	4.264
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	20	4.134	4.268	4.133
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.335	4.448	4.335
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	132	4.443	4.465	4.394
<b>Total</b>			<b>1,737</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	40	3.677	3.689	3.677
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	20	3.658	3.674	3.658
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	170	3.998	4.001	3.998
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	50	4.04	4.04	4.005
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	80	4.006	4.006	4.004
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	20	3.526	3.571	3.526
ALR IMTN TRANCHE 1 11.10.2024	AAA AAA IS	4.280%	11-Oct-24	40	3.826	3.884	3.826
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	(S)	4.640%	10-Jan-25	15	3.847	3.847	3.847
TNB NE 4.155% 28.11.2025	AAA IS	4.155%	28-Nov-25	10	3.971	3.982	3.971
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	10	3.992	3.997	3.992
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	40	4.228	4.243	4.228
SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10)	AAA (S) AAA IS	5.270%	27-Jul-34	10	4.427	4.429	4.427
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	(S) AAA IS	5.630%	11-Jan-36	80	4.419	4.422	4.419
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	(S)	5.750%	12-Jan-37	10	4.458	4.458	4.458
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.309	4.311	4.309
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	5	4.714	4.716	4.714
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	3.93	3.941	3.93
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.2	5.315	5.2
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.735	4.735	4.735
YTL POWER MTN 1824D 03.9.2027	AA1	5.050%	3-Sep-27	10	4.265	4.271	4.265
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	50	3.849	3.879	3.841
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	10	4.289	4.292	4.289
PLB MTN 733D 29.7.2025	AA	4.150%	29-Jul-25	60	4.141	4.147	4.141
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	4.377	4.382	4.377
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	1	4.445	4.445	4.445
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.983	3.995	3.983
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	4.702	4.702	4.497
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	20	4.196	4.202	4.196
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	40	4.247	4.263	4.247
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.347	4.352	4.347
GUAN CHONG IMTN 5.240% 30.01.2030	AA- IS	5.240%	30-Jan-30	10	4.638	4.642	4.638
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.405	5.411	5.405
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1 A+ IS	3.750%	26-Mar-30	10	4.24	4.248	4.24
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	6.78	6.797	6.78
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	1	4.294	4.745	4.294
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	10.212	10.238	10.212
MAXIS BBAND IMTN 4.800% 19.01.2033- Series No 0017	NR(LT)	4.800%	19-Jan-33	10	4.723	4.725	4.723
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	7.79	7.803	7.79
<b>Total</b>				<b>887</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0925	151.96	0.6543	1.2495	7.2794	0.6055	164.7500	99.1723
R1	1.0889	151.34	0.6506	1.2454	7.2641	0.6013	164.1600	98.3527
<b>Current</b>	1.0854	150.64	0.6469	1.2418	7.2453	0.5966	163.5000	97.4370
S1	1.0823	150.20	0.6447	1.2375	7.2381	0.5946	163.1200	96.9787
S2	1.0793	149.68	0.6425	1.2337	7.2274	0.5921	162.6700	96.4243

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3559	4.7358	15645	55.9877	36.0230	1.4679	0.6513	3.5049
R1	1.3514	4.7117	15595	55.8813	35.7450	1.4649	0.6493	3.4906
<b>Current</b>	1.3468	4.6880	15559	55.7900	35.1460	1.4618	0.6477	3.4811
S1	1.3438	4.6692	15520	55.7123	35.1600	1.4602	0.6459	3.4614
S2	1.3407	4.6508	15495	55.6497	34.8530	1.4585	0.6446	3.4465

\*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	14/12/2023	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	34,945.47	-0.13
Nasdaq	14,113.67	0.07
Nikkei 225	33,424.41	-0.28
FTSE	7,410.97	-1.01
Australia ASX 200	7,058.42	-0.67
Singapore Straits Times	3,133.05	0.03
Kuala Lumpur Composite	1,464.68	-0.15
Jakarta Composite	6,958.01	0.00
Philippines Composite	6,191.48	0.33
Taiwan TAIEX	17,171.18	0.25
Korea KOSPI	2,488.18	0.06
Shanghai Comp Index	3,050.93	-0.71
Hong Kong Hang Seng	17,832.82	-1.36
India Sensex	65,982.48	0.47
Nymex Crude Oil WTI	72.90	-4.90
Comex Gold	1,987.30	1.17
Reuters CRB Index	271.31	-1.99
MBB KL	9.14	0.00

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