

# Global Markets Daily

## The Yen and Yuan Rally

### The Yen and Yuan Rally

The most eye-catching moves last Fri were those of the Yen and Yuan as they were arguably the most reluctant post-US CPI movers against the USD, notwithstanding their supposed sensitivity to UST yields. Key levels were breached as a result with USDJPY sinking below the 21-dma to find support around the 50-dma (149.50). USDCNH slipped towards the next key support as well around 7.21. In the absence of key data, there were no obvious fundamental triggers for the JPY but there were whispers of Fls positioning for BoJ to tighten monetary policy. As for CNH, the spurt of JPY strength aided its move on Fri in addition to the upcoming CNY45bn offshore yuan bill issuance in Hong Kong tomorrow. Now that the DXY index hovers under the 104-figure, we suspect that the index will find support around 103.60, marked by the 200-dma ahead of the Minutes of the 1 Nov FOMC decision.

### FOMC Minutes Watched This Week

Recall that the Fed policy decision was one of contributing factors of the market pivot in Nov. At the risk of sounding excessively technical, we would not characterize the statement or Powell's press conference as dovish as rate cuts were not in the discussion. Rather, there seem to be an acknowledgement that the tightening of financial conditions (on top of credit conditions) have reduced the need for Fed to do more. This also suggests that the Fed sees the risks of overtightening and inflation as being more levelled. The Fed is thus, more inclined to hold and assess as the cumulative effects of the rate hikes continue to exert downward pressure on the economy. The Minutes should continue to provide more cues on whether this is the observation for more participants. 103.60 is a key support for the DXY index that may not be broken so easily. In addition, UST 10y yield has slipped almost 50bps since the Nov meeting. There could be more two-way swings from here, at least for this week.

### Key Data/Events To Watch Today

Data today includes TH 3Q GDP, MY Oct Trade, GE Oct PPI. Chinese banks left 1Y and 5Y LPRs unchanged this morning

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### G7: Events & Market Closure

Date	Ctry	Event
22 Nov	US	Minutes of the FOMC meeting
22 Nov	UK	Autumn Budget Statement/Review

### AxJ: Events & Market Closure

Date	Ctry	Event
30 Nov	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0915	↑ 0.58	USD/SGD	1.3435	↓ -0.26
GBP/USD	1.2462	↑ 0.39	EUR/SGD	1.4661	↑ 0.29
AUD/USD	0.6515	↑ 0.70	JPY/SGD	0.8979	↑ 0.47
NZD/USD	0.5991	↑ 0.33	GBP/SGD	1.6741	↑ 0.10
USD/JPY	149.63	↓ -0.73	AUD/SGD	0.8751	↑ 0.40
EUR/JPY	163.27	↓ -0.18	NZD/SGD	0.8047	↑ 0.05
USD/CHF	0.8857	↓ -0.34	CHF/SGD	1.517	↑ 0.07
USD/CAD	1.3723	↓ -0.23	CAD/SGD	0.9792	↓ -0.03
USD/MYR	4.6805	↓ -0.16	SGD/MYR	3.4788	↑ 0.07
USD/THB	35.106	↓ -0.30	SGD/IDR	11504.43	↓ -0.22
USD/IDR	15493	↓ -0.40	SGD/PHP	41.2984	↓ -0.01
USD/PHP	55.674	↓ -0.17	SGD/CNY	5.3717	↓ -0.11

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3445	1.3720	1.3994

## G7 Currencies

- **DXY Index -Closer towards Key 200-dma Support.** The DXY index was last seen around 103.90 this morning after making close under the 100-dma last week. That was significant and likely triggered by the late catch-ups of the yen and the yuan. There were notably reluctant movers post-US CPI and their moves last week suggest that the peak is likely past for the Fed rate cycle, for the DXY index as well as for the UST yields. Key event for this week is the Minutes of the FOMC meeting on 1 Nov. Recall that the Fed policy decision was one of contributing factors of the market pivot in Nov. At the risk of sounding excessively technical, we would not characterize the statement or Powell's press conference as dovish as rate cuts were not in the discussion. Rather, there seem to be an acknowledgement that the tightening of financial conditions (on top of credit conditions) have reduced the need for Fed to do more. This also suggests that the Fed sees the risks of overtightening and inflation as being more levelled. The Fed is thus, more inclined to hold and assess as the effects of the cumulative high continues to exert downward pressure on the economy. The Minutes should continue to provide more cues on whether this is the observation for more participants. 103.60 is a key support for the DXY index that may not be broken so easily. In addition, UST 10y yield has slipped almost 50bps since the Nov meeting. There could be more two-way swings from here, at least for this week. 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 (eye prelim. PMIs). Data-wise, we have Chicago Fed Nat. Activity index for Oct, Philly Fed non-mfg activity for Oct and existing home sales for Oct on Tue. Wed has FOMC Minutes release before Asia opens. After Asian hours, durable goods order for Oct are due followed by Univ. of Mich. Sentiment survey for Nov. Fri has US prelim. Mfg, services PMI (Nov P).
- **EURUSD - Higher.** EURUSD trades higher at 1.09 figure this morning as the USD struggled to find support. 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. Last Friday, ECB Current Account for Sep came in at a €31.2b surplus (prev: €: 30.8b). Oct Final CPI inflation was in line with expectations at 2.9% YoY (exp: 2.9%; prev: 4.3%), while core CPI inflation came in at 4.2% (exp: 4.2%; prev: 4.2%). Data releases for Eurozone include Sep Construction Output (20 Nov), Nov P Consumer Confidence (21 Nov), Nov P Mfg/Svcs/Comp PMIs (23 Nov).
- **GBPUSD - Higher.** GBPUSD was higher at 1.2448 levels this morning as the USD failed to find support. 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 1.2435 followed by 1.2310. Resistances are at 1.25 followed by 1.2595. Last Friday, UK Oct Retail Sales fell by more than expected at -2.7% YoY (exp: -1.6%; prev: -1.3%). UK data this week includes Output per Hour, Oct Public Sector Net Borrowing (21 Nov), Autumn Budget Statement (22 Nov), Nov P Mfg/Svcs/Comp PMIs (23 Nov) and GfK Consumer Confidence (24 Nov).

- **USDJPY - Testing key support.** Just as we lamented last Fri that the USDJPY has not broken any key support levels despite the steep drop in yields, a strange move happened later in the day. There were also speculations that some major FI has started to position for BoJ to tighten policies. Key support is still marked by the 50-dma at 149.50 and it is being tested now. Next support could be the 147.30. Rebounds to meet resistance at 150.40. Data-wise, the calendar is pretty light with only Oct CPI is due on Fri, Jibun Bank Nov Services, Mfg PMI (prelim.) are due on Fri.
- **AUDUSD - Edging Higher Towards 0.66.** AUDUSD edged higher this morning, in line with small yuan gains this morning, post daily fix. Last seen around 0.6520. 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 bulls from making aggressive progress. 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 (100-dma). Resistance at 0.6590 (200-dma). Data-wise, we have RBA Bullock in panel, minutes of the Nov RBA meeting on Tue. Wed has Westpac leading index for Oct and RBA speaks again. Thu has prelim mfg, services PMI for Nov.
- **NZDUSD - Two-way Trades.** NZDUSD was last seen around 0.6010, edging higher in line with most regional peers against the USD, led by the yuan after the USDCNY reference rate was fixed around the 7.16-handle. Pair continues to swivel around the 100-dma (0.6000) and next significant support is seen at 0.5920. We look for two-way trades within 0.5910-0.6100. Week ahead has Oct trade due on Tue. Retail sales ex inflation for 3Q Are due on Fri.
- **USDCAD - Rebound off 50-dma.** USDCAD waffled around 1.3720 ahead of the OPEC+ meeting. There are expectations for crude oil producers to extend their production cuts as US start to show more discernible signs of decline while China is still not able to gain much traction in terms of recovery. This pair could continue to remain in two-way swings within 1.36-1.39. Along with the USD peak, the USDCAD could eventually slip past the 50-dma (key support), marked at 1.3660. Data-wise, Oct CPI is due on Tue, federal government releases fall economic update on Tue as well. Fri has retail sales for Sep.

## Asia ex Japan Currencies

SGDNEER trades around +2.07% from the implied mid-point of 1.3719 with the top estimated at 1.3445 and the floor at 1.3994.

- **USDSGD - Lower as USD fails to find support.** USDSGD trades lower at 1.3435 levels this morning as the USD failed to find support. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.07% 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. SG data this week includes 3QF GDP, COE bidding (22 Nov), Oct CPI inflation (23 Nov) and Oct Industrial Production.
- **SGDMYR - Higher, within range.** SGDMYR was higher at 3.4853 levels this morning. We believe SGDMYR should range trade towards the end of the year within a 3.44 to 3.50 range. 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 4.6798 as the USD failed to find support. We stay wary of upside for the pair near term although greenback strength is likely to be limited to technical rebounds. 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). Last Friday, 3Q Final GDP was slightly above expectations at 3.3% YoY (exp: 3.2%; prev: 3.3%) and 2.6% SA QoQ (exp: 2.5%; prev: 1.5%). The Current Account Balance was flat at 9.1b MYR (prev: 9.1b). This week data out of Malaysia includes Oct Imports/Exports/Trade Balance (20 Nov), Nov FX Reserves (22 Nov) and Oct CPI (24 Nov).
- **USDCNH - Threatening the 7.20-handle.** USDCNH slipped this morning as PBoC shifted the USDCNY reference rate away from the 7.17-figure for the first time in weeks, fixing the USDCNY central parity at 7.1612, around 723pips away from median estimate. This comes after USDJPY and USDCNH had quite a steep drop last week and we think there is confluence of factors from USD, UST yields likely peaking along with the Fed. In addition, PBOC also has an upcoming issuance of CNY30bn 3-month and CNY15bn 1Y bill in Hong Kong on 21 Nov. This likely added support to the CNH. Break of the 7.2099-support opens the way towards 7.1285. Rebounds to meet resistance around 7.2715 (100-dma). 1Y LPR and 5Y LPR are held unchanged at 3.45% and 4.20% respectively.

- **1M USDKRW NDF - *Barely changed.*** 1M USDKRW NDF trades relatively unchanged at 1293.08 as the USD failed to find support. 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. Data releases this week include Oct PP, 20 days Imports/exports, 3Q Household Credit (21 Nov) and 3Q Short-term External Debt (22 Nov).
- **1M USDINR NDF - *Steady.*** 1M USDINR NDF last traded at 83.31, 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 for India this week.
- **1M USDIDR NDF - *Lower within range.*** The pair was last seen slightly lower at 15409, remaining within range as the USD failed to find support. 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 15284 (fibonacci retracement of 50.0% from May low to Oct high) followed by 15100. Resistance is at 15450 and 15800. Data releases this week include 3Q BoP Current Account Balance (21 Nov) and BI Policy Decision (23 Nov).
- **USDTHB - *Two-way Trades.*** Pair was last seen at 35.10, finding support around the 35-figure, also marked by the 200-dma. 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 the corresponding drop in real yields that spur more gold gains could also potentially amplify THB strength. That seem to be panning out now. Downtrend could be halted by the key support at 35.00 (200-dma) for now. Resistance at 35.52. Data-wise, 3Q GDP is due before Oct trade on Thu.
- **1M USDPHP NDF - *Slightly lower.*** The pair was last seen around 55.50, slightly lower as USD failed to find support. 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 for Philippines includes Oct BoP Overall (20 Nov).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.50	-2
5YR MI 4/28	*3.68/63	3.62	-4
7YR MS 4/30	3.87	3.85	-2
10YR MT 11/33	3.85	3.84	-1
15YR MX 6/38	4.03	4.02	-1
20YR MY 10/42	4.24	4.20	-4
30YR MZ 3/53	*4.35/30	4.34	+2
IRS			
6-months	3.69	3.69	-
9-months	3.72	3.72	-
1-year	3.71	3.68	-3
3-year	3.74	3.70	-4
5-year	3.82	3.76	-6
7-year	3.93	3.89	-4
10-year	3.98	3.94	-4

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Source: Maybank

\*Indicative levels

- Local government bonds had an active session. Buyers emerged with fast money in short and intermediate bonds, and real money in long ends. Yields were initially down 1-2bp, then the UST rally in the afternoon pushed local govvy yields further lower with benchmark MGS yields closing 1-4bp below previous close. On macro front, Malaysia 3Q23 GDP grew slightly faster than economic research's estimate at 3.3% YoY.
- MYR IRS fell on strong foreign receiving interests. The curve headed upwards in the afternoon, but was pushed back down as UST yields fell. MYR IRS levels ended 2-6bp lower for the day. The 5y rate traded between 3.75% and 3.79%. 3M KLIBOR was unchanged at 3.67%.
- PDS space was also active with nearly MYR1.3b traded volume in total, albeit with about half contributed by Cagamas 11/28 which traded in tight range. GG spreads narrowed 4-6bp driven by Khazanah, LPPSA, Daninfra and Prasarana. AAA credits traded mixed, seeing PLUS, Danum and SEB spreads narrower by 1-4bp while TNB NE spreads widened 1-2bp. MMC Port 2027 (AA-) traded 7bp lower in yield with MYR10m exchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.33	-3
5YR	2.97	2.95	-2
10YR	2.98	2.97	-1
15YR	2.98	2.97	-1
20YR	2.96	2.97	+1
30YR	2.87	2.90	+3

Source: MAS (Bid Yields)

- UST yields slipped as the jobless claims add to the recent pile of weak macro data. UST yields dropped further after London market opened during Asia afternoon session. On SGS, yields mostly fell though by just 1-3bp. The curve steepened as ultra-long end yields rose 1-3bp. MAS announced the 2024 issuance calendar with a total of 9 scheduled auctions (2y, 5y, 10y, 15y, 20y SGS and 50y Green SGS (Infra)) and 3 optional mini-auctions.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.92	6.89	(0.02)
3YR	6.79	6.69	(0.10)
5YR	6.72	6.65	(0.07)
10YR	6.95	6.65	(0.30)
15YR	6.90	6.88	(0.02)
20YR	7.00	6.85	(0.15)
30YR	7.05	7.01	(0.04)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened on the last Friday (17 Nov-23). We suspect that both local and foreign investors applied “buy” strategy after receiving strong signal that the Fed and other major central bank are ready to halt their tendencies to hike the policy rates due to recent slowing paces of both inflation and the labour expansion. This week, we foresee a positive trend on Indonesian bond market to continue further. Bank Indonesia is expected to keep maintaining its policy rate at 6.00% on next Thursday due to recent explanation factors of strong Rupiah's appreciation movement, current manageable inflation level, and an attractive on the gap investment yields between Indonesian government bond and the U.S. government bond. Then, on the global side, we expect incoming Fed's meeting minutes to keep being not hawkish on the majority tones by Fed's policy members.



## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	311	3.024	3.08	2.979
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	35	3.126	3.126	3.094
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	3.345	3.345	3.345
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	3.409	3.409	3.335
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	3.499	3.506	3.499
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.545	3.559	3.545
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	66	3.641	3.641	3.603
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	85	3.617	3.63	3.617
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	150	3.673	3.713	3.673
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.796	3.796	3.796
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	151	3.825	3.865	3.796
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	124	3.848	3.848	3.848
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	51	3.89	3.89	3.87
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	31	3.902	3.925	3.88
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	78	3.918	3.925	3.904
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	134	3.844	3.862	3.828
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.993	3.993	3.993
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.041	4.041	4.041
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.103	4.103	4.101
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	122	4.024	4.037	4.024
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.219	4.258	4.219
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	220	4.199	4.211	4.198
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.232	4.342	4.232
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	3	4.236	4.336	4.235
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	7	3.167	3.167	3.167
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	70	3.197	3.22	3.197
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	380	3.571	3.575	3.54
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.674	3.674	3.67
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	72	3.692	3.703	3.692

GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	40	3.849	3.85	3.849
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	20	3.887	3.892	3.887
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	1	3.94	3.94	3.94
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	360	3.949	3.95	3.944
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	310	3.925	3.927	3.916
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	6	4.1	4.1	4.081
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	30	4.042	4.051	4.042
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	20	4.15	4.15	4.15
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	1	4.114	4.114	4.114
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	340	4.245	4.276	4.242
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	190	4.439	4.448	4.437
<b>Total</b>					<b>3,493</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 03.09.2032	GG	0.000%	3-Sep-32	40	4.036	4.036	4.031
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	5	4.071	4.071	4.071
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	80	4.191	4.191	4.189
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	10	4.191	4.191	4.189
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	30	4.208	4.208	4.208
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	30	4.454	4.457	4.454
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	24-Jan-24	30	3.761	3.761	3.761
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	50	3.819	3.841	3.819
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	50	4.015	4.015	4.015
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	5	3.979	3.979	3.979
CAGAMAS MTN 4.270% 17.11.2028	AAA	4.270%	17-Nov-28	600	4.268	4.27	4.268

SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	4.168	4.172	4.168
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	50	4.21	4.211	4.21
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.268	4.272	4.268
TNB NE 4.620% 30.05.2033	AAA IS	4.620%	30-May-33	10	4.339	4.341	4.339
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	30	4.319	4.327	4.319
TNB NE 4.830% 29.05.2036	AAA IS	4.830%	29-May-36	10	4.45	4.451	4.45
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	10	4.439	4.441	4.439
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	10	4.439	4.442	4.439
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	10	4.429	4.433	4.429
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	10	4.54	4.55	4.54
AIR SELANGOR IMTN T6S4 SRI SUKUK KAS 09.10.2043	AAA	4.920%	9-Oct-43	10	4.548	4.552	4.548
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	6	6.487	6.487	4.559
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	10	6.046	6.046	4.615
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	20	3.853	3.868	3.853
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	45	3.972	3.984	3.972
RENIKOLA II IMTN 4.200% 29.09.2026 (Series 3)	AA2	4.200%	29-Sep-26	5	4.183	4.183	4.183
PRESS METAL IMTN 4.690% 07.12.2027	AA2	4.690%	7-Dec-27	10	4.229	4.232	4.229
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	4.433	4.443	4.433
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	4.121	4.121	4.121
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	10	4.229	4.229	4.229
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	10	4.236	4.238	4.236
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	2	4.991	5.404	4.991
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	20	4.259	4.263	4.259
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	10	4.608	4.623	4.608
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.606	4.606	4.606
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	10	4.46	4.46	4.46
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.751	4.866	4.751
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	2	7.239	7.246	7.239
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.701	5.701	5.696
<b>Total</b>				<b>1,283</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0976	151.45	0.6558	1.2525	7.2727	0.6033	164.4633	97.9743
R1	1.0946	150.54	0.6536	1.2493	7.2450	0.6012	163.8667	97.7267
<b>Current</b>	1.0901	149.91	0.6503	1.2449	7.2238	0.5990	163.4100	97.4960
S1	1.0855	148.96	0.6473	1.2402	7.1997	0.5955	162.4167	97.0817
S2	1.0794	148.29	0.6432	1.2343	7.1821	0.5919	161.5633	96.6843
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3513	4.6898	15550	55.7847	35.4020	1.4716	0.6493	3.4865
R1	1.3474	4.6852	15522	55.7293	35.2540	1.4689	0.6486	3.4826
<b>Current</b>	1.3445	4.6760	15495	55.6900	35.1770	1.4656	0.6483	3.4778
S1	1.3413	4.6767	15477	55.6123	34.9780	1.4613	0.6466	3.4724
S2	1.3391	4.6728	15460	55.5507	34.8500	1.4564	0.6452	3.4661

\*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	Neutral
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	34,947.28	0.01
Nasdaq	14,125.48	0.08
Nikkei 225	33,585.20	0.48
FTSE	7,504.25	1.26
Australia ASX 200	7,049.39	-0.13
Singapore Straits Times	3,124.67	-0.27
Kuala Lumpur Composite	1,460.67	-0.27
Jakarta Composite	6,977.67	0.28
Philippines Composite	6,211.89	0.33
Taiwan TAIEX	17,208.95	0.22
Korea KOSPI	2,469.85	-0.74
Shanghai Comp Index	3,054.37	0.11
Hong Kong Hang Seng	17,454.19	-2.12
India Sensex	65,794.73	-0.28
Nymex Crude Oil WTI	75.89	4.10
Comex Gold	1,984.70	-0.13
Reuters CRB Index	273.63	0.85
MBB KL	9.12	-0.22

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