

# Global Markets Daily

## Proceeding Cautiously

### All Fed Officials Desire to Proceed Carefully on Rates

Minutes of the Nov FOMC meeting was released with little fanfare and the main takeaways include a unanimous support for greater caution on future rates decisions and that the Fed will maintain restrictive settings for some time. Fed Staff also highlighted that “the treasury yield surge is mostly attributable to higher term premiums.” There could still be further tightening if inflation progress is insufficient. This was a more conditional stance to more rate hikes compared to the Sep meeting where “majority of Fed officials saw one more rate increase as appropriate”. On net, the Minutes confirmed what the markets have already perceived the Fed to be - that this is a less hawkish Committee than it was at the Sep meeting. UST 10y yield waffled around the 4.40%. The DXY edged a tad higher as the sharp move earlier had already priced this in. Markets still imply a rate cut as early as May-Jun 2024 and around 90bps cumulative cut by Dec 2024.

### UK Autumn Statement Watched

The Autumn budget statement could present some headwinds for the GBP. Chancellor Hunt is expected to bow to political pressure and announce tax cuts. However, we do recall that the last time unfunded tax cuts were announced, the GBP tanked. In addition, cutting taxes in the face of high and persistent inflation may not make the most sense.

### Key Data/Events To Watch Today

Apart from the Autumn Statement from the UK, we have other key data including US durable goods orders for Oct (prelim.) and the final Nov print for the Univ. of Mich. Sentiment survey before US breaks for Thanksgiving tomorrow. The final estimate of SG's GDP turned out to be stronger at 1.1%/y vs. prelim. estimate of 0.7%. Full-year forecast is upgraded to around 1% from prior forecast of 0.5-1.5% with an additional acceleration expected to 1-3% in 2024.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0911	↓ -0.27	USD/SGD	1.3385	↑ 0.02
GBP/USD	1.2539	↑ 0.27	EUR/SGD	1.4604	↓ -0.25
AUD/USD	0.6556	↓ -0.02	JPY/SGD	0.902	↑ 0.02
NZD/USD	0.6049	↑ 0.20	GBP/SGD	1.6783	↑ 0.29
USD/JPY	148.39	↔ 0.00	AUD/SGD	0.8775	↑ 0.02
EUR/JPY	161.91	↓ -0.25	NZD/SGD	0.8097	↑ 0.24
USD/CHF	0.8837	↓ -0.15	CHF/SGD	1.5146	↑ 0.17
USD/CAD	1.3701	↓ -0.17	CAD/SGD	0.9769	↑ 0.19
USD/MYR	4.6532	↓ -0.32	SGD/MYR	3.4828	↓ -0.06
USD/THB	35.19	↓ -0.07	SGD/IDR	11558.92	↑ 0.38
USD/IDR	15440	↓ -0.03	SGD/PHP	41.4406	↑ 0.13
USD/PHP	55.372	↓ -0.28	SGD/CNY	5.3338	↓ -0.44

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3373	1.3646	1.3919

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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
23 Nov	US	Market Closure
23 Nov	JN	Market Closure
26 Nov	OPEC	OPEC+ Meeting

### AxJ: Events & Market Closure

Date	Ctry	Event
23 Nov	ID	BI Policy Decision

## G7 Currencies

- **DXY Index - *Falling Wedge*.** The DXY index was last seen around 103.50, rebounding a tad after FOMC Minutes provided little fresh cues. The main takeaways include a unanimous support for greater caution on future rates decisions and that the Fed will maintain restrictive settings for some time. Fed Staff also highlighted that “the treasury yield surge is mostly attributable to higher term premiums.” There could still be further tightening if inflation progress is insufficient. This was a more conditional stance to more rate hikes compared to the Sep meeting where “majority of Fed officials saw one more rate increase as appropriate”. On net, the Minutes confirmed what the markets have already perceived the Fed to be - that is a less hawkish Committee than it was at the Sep meeting. UST 10y yield waffled around the 4.40%. The DXY edged a tad higher as the sharp move earlier had already priced this in. Markets still imply a rate cut as early as May-Jun 2024 and around 90bps cumulative cut by Dec 2024. We continue to be wary of more two-way swings from here. We monitor the narrative of US' relative outperformance but that could also shift once there is further improvement in data for the Eurozone (eye prelim. PMIs due Thu and Fri). Back on the DXY index, a falling wedge has formed with the recent move. Spot at 103.50 and stochastics flag oversold conditions. We continue to look for the 103-figure as a significant support for the DXY index. Two-way trades could continue largely within the 103-104 range. Data-wise, we have durable goods order for Oct due tonight followed by Univ. of Mich. Sentiment survey for Nov (final) before the Thanksgiving break tomorrow. Fri has US Mfg, services PMI (Nov P).
- **EURUSD - *Lower*.** EURUSD trades lower at 1.0917 levels this morning as USD found some support from Fed minutes. Lagarde also spoke and that seems to have limited the downside and she stayed firm that inflation was still an issue, despite having come off in recent times. 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. We see the balance of risks tilted towards EUR upside, although USD could remain somewhat supported. This is also our medium term view on the pair amid a possible narrowing of EU-US growth differentials. Key supports seen around 1.08 followed by 1.0750. Resistances are at 1.0920 and 1.10. Data releases for Eurozone include Nov P Mfg/Svcs/Comp PMIs (23 Nov).
- **GBPUSD - *Higher*.** GBPUSD was higher at 1.2544 levels this morning, outperforming on Bailey's comments that the BOE could have to raise rates again due to inflation persistence. However, recall that the latest UK CPI prints reinforced bets that the BOE, similar to the Fed could be done with rate hikes. The BOE should continue on a hawkish hold stance similar to the Fed/ECB for now. Near-term we see potential for technical rebounds in the USD. Medium term, the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. 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 1.25 followed by 1.2435. Resistances are at 1.26 followed by 1.2670. The UK government borrowed more than expected in Oct at 14.9b (exp: 12.8b; prev: 14.6b). The Autumn budget statement could present some headwinds for the GBP. Chancellor Hunt is expected to bow to political pressure and announce tax cuts. However, we do recall that the last time unfunded tax cuts were announced, the GBP tanked. In addition, cutting taxes in the face of high and persistent inflation may not make the most sense. UK data this week includes Autumn Budget Statement (22 Nov), Nov P Mfg/Svcs/Comp PMIs (23 Nov) and GfK Consumer Confidence (24 Nov).

- **USDJPY - Dragonfly Doji.** USDJPY touched a low of 146.60 before reversing sharply higher to levels around 148.20, forming a bullish dragonfly doji candlestick yesterday. Normally, we would look for confirmation of this bullish reversal price pattern but this is formed just as other majors are near key technical levels as well including the EURUSD (near 1.10), the GBPUSD (near 1.2600). After all, the majors have retraced around 50% of its 3Q losses against the greenback and further gains may slow. Last seen at 148.30. Next support could be the 147.30. Rebounds to meet resistance at 149.50 (50-dma) before 150.40. Momentum indicators are still bearish though so rebounds may be rather modest. Data-wise, the calendar is pretty light with only Oct CPI is due on Fri, Jibun Bank Nov Services, Mfg PMI (prelim.) are also due on Fri.
- **AUDUSD - Rounding Bottom Plays Out.** AUDUSD hovered around 0.6560 this morning, not showing much directional bias. 200-dma acts as a resistance for now at 0.6590. RBA Bullock sounded particularly concerned about inflation during her speech on Tue and warned that wages are growing at a rate that is inconsistent with its more sluggish productivity growth. Back on the daily chart, technical indicators are arguably mixed but bullish cross-overs of the 21-dma on 50-dma and then 100-dma could mean that AUDUSD could remain a buy on dips. 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 Westpac leading index for Oct and RBA speaks again on Wed. Thu has prelim mfg, services PMI for Nov.
- **NZDUSD - Two-way Trades.** NZDUSD hovered around 0.6050, seemingly reaching out for the 200-dm, marked at 0.6090. The 100-dma (0.6000) becomes a support before the next significant support is seen at 0.5920. We look for two-way trades within 0.5910-0.6100 with stochastics flagging overbought conditions. Narrowing trade deficit for New Zealand could be supporting the NZDUSD to some extent. 12mth cumulative trade deficit was NZ14.8bn through Oct vs. previous NZD15.4bn. For the rest of the week, we have retail sales ex inflation for 3Q due on Fri.
- **USDCAD - Still Buoyed by the 50-dma.** USDCAD waffled around 1.3700, not showing any directional bias. Again. There is still little direct boost in the crude oil prices and the CAD. Regardless, the rebound of crude oil prices still imply one less negative driver for the CAD. There are expectations for crude oil producers to extend their

production cuts at the OPEC+ meeting this Sun as the 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 slowed to 3.1%/y from previous 3.8%, right in line with expectations. Month-on-month, inflation picked up pace to 0.1% vs. previous -0.1%. This does suggest that BoC is done for now and focus could be on the growth supports and potentially, rate cuts. OIS imply a cut as early as Apr 2024. For the rest of the week, Fri has retail sales for Sep.

## Asia ex Japan Currencies

**SGDNEER trades around +2.05% from the implied mid-point of 1.3662 with the top estimated at 1.3389 and the floor at 1.3935.**

- **USDSGD - Slightly higher as USD finds support.** USDSGD trades lower at 1.3382 levels this morning as the USD found support from Fed minutes. SG 3Q Final GDP was better than expected at +1.1% YoY (exp: 0.8%; prev: 0.7%) and +1.4% SA QoQ (exp: 1.1%; prev: 1.0%). This shows that economic recovery is on track and a recession is unlikely. MAS Chief Economist also added that the current policy stance was appropriate as stated earlier. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.05% 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 1.34 and 1.35. Supports are at 1.3330 and 1.3250. SG data this week includes COE bidding (22 Nov), Oct CPI inflation (23 Nov) and Oct Industrial Production.
- **SGDMYR - Higher, within range.** SGDMYR was higher at 3.4880 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 - Higher as USD finds support.** Pair was last seen trading higher around 4.6680 levels as the USD found support from Fed minutes. 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 4.7250 and 4.80. Support is at 4.650 and 4.6103 (fibonacci retracement of 61.8% from Aug low to Oct high). This week data out of Malaysia includes Nov FX Reserves (22 Nov) and Oct CPI (24 Nov).
- **USDCNH - 200-dma Supports at 7.1313.** USDCNH found support around 7.1313. PBoC fixed the USDCNY reference rate at 7.1432, narrowing the deviation with the median estimate to around 178pips. As the deviation gap narrows and the fixing mechanism normalizes, we reckon there is also more two-way trades for the USDCNY as well as the USDCNH as well. This is given the fact that USDCNH has also found support around the 200-dma at 7.1313 and we look for more consolidation ahead of the prelim. PMI releases for Nov this week for the US and Eurozone. Break of the 7.13 could open the way towards 7.03. We reckon two-way trades are more likely within the 7.12-7.20 range.
- **1M USDKRW NDF - Higher as USD finds support.** 1M USDKRW NDF trades higher at 1290.95 as the USD found support on Fed minutes. 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. Data releases this week include and 3Q Short-term External Debt (22 Nov).

- **1M USDINR NDF - *Steady***. 1M USDINR NDF last traded at 83.38, 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 - *Higher as USD finds support***. The pair traded higher at 15552 as the USD found support from Fed minutes. Pair trades within expected range of 15400 - 15800. Key support levels at 15500 followed by 15300. Resistance is at 15800 and 16000. 3Q23 BoP Current Account deficit narrowed to -US\$900m (exp: -US\$1822m; prev: -US\$2207m). Data releases this week include BI Policy Decision (23 Nov).
- **USDTHB - *Two-way Trades***. Pair was last seen at 35.20, 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. Downtrend could be halted by the key support at 35.00 (200-dma) for now. Resistance at 35.52. Data-wise, Oct trade is due on Thu.
- **1M USDPHP NDF - *Slightly higher***. The pair was last seen around 55.43, slightly higher as USD found support on Fed minutes. The PHP would get support from a hawkish BSP but DXY strength and still elevated yields would weigh on it. Support is at 54.50 and 53.75. Resistance is at 56.00 and 57.00. Oct BoP overall flipped to a surplus of US\$1.51b (prev: -US\$0.41b), which could provide some support for PHP. No data releases remain for the Philippines this week.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.51	3.47	-4
5YR MI 4/28	3.62	3.62	Unchanged
7YR MS 4/30	3.87	3.86	-1
10YR MT 11/33	*3.88/84	3.86	Unchanged
15YR MX 6/38	4.03	4.02	-1
20YR MY 10/42	4.20	4.20	Unchanged
30YR MZ 3/53	*4.35/29	4.31	-1
IRS			
6-months	3.69	3.70	+1
9-months	3.70	3.70	-
1-year	3.69	3.67	-2
3-year	3.71	3.67	-4
5-year	3.78	3.74	-4
7-year	3.93	3.88	-5
10-year	3.98	4.01	+3

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Source: Maybank

\*Indicative levels

- Ringgit government bonds market saw a slight pick-up in activity with small bouts of buying flows across the curve, though liquidity remained on the softer side. There was probably some early month-end rebalancing flow given the upcoming Thanksgiving holiday in the US. Benchmark yields were more or less flat to slightly lower for the day.
- IRS levels reversed previous day's gains, dropping 2-7bp from previous close. The 5y rate got dealt between 3.73-74% and it looks increasingly attractive to initiate pay positions if it rises towards the 3M KLIBOR, which stood unchanged at 3.67%.
- PDS market remained active. Danainfra 10/42 saw MYR150m total volume traded and closed 1bp lower at 4.322% while GovCo 2/27 and MKDK 2025s traded around 5bp lower in yield. AAA credits broadly traded firmer, with TNB WE 1/27, 7/25, Danum 5/25, 6/29, TM Tech 5/28, and SEB 11/28 trading between 1bp and 3bp lower. Other notable trades include Imtiaz 05/29 which dealt 2bp lower at 4.215% and EMSB 09/29 which ended 1bp higher at 4.22%. In the primary space, BPMB sold AAA-rated 2y and 5y sukuk at final yields of 3.81% and 4.02% respectively to raise a total of MYR1b.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.34	-2
5YR	2.98	2.92	-6
10YR	3.00	2.93	-7
15YR	3.00	2.95	-5
20YR	3.01	2.97	-4
30YR	2.94	2.92	-2

Source: MAS (Bid Yields)

- UST yields extended their decline following a strong UST 20y auction and as the positive market sentiment continued. SGS yields retraced all of previous day's gains, falling 2-7bp led by the belly segment of the curve. The 10y SGS yield lowered 7bp to 2.93%, keeping its deep discount of c.150bp to 10y UST yield.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.83	6.81	(0.03)
3YR	6.70	6.67	(0.02)
5YR	6.62	6.63	0.01
10YR	6.66	6.66	(0.00)
15YR	6.82	6.86	0.04
20YR	6.87	6.87	(0.00)
30YR	7.01	7.01	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still on rally trends until yesterday. However, we also thought that several investors began to realize their profits amidst recent uncertainty from the global side, especially from the Fed's monetary decision. Last night, the latest Fed's meeting minutes showed that the Fed still indicated to be cautious and restrictive on its monetary decision. The Fed is still focus to realize the inflation level to be its target level at 2%. This sentiment can lead investors to realize profit taking again. On the domestic side, we saw a relative solid on economic condition, as shown by a drop of deficit on Indonesian current account.
- Pressure on Indonesia's foreign exchange traffic eased in 3Q23 after Bank Indonesia reported that Indonesia's balance of payments deficit decreased from US\$7.37 billion in 2Q23 to US\$1.46 billion in 3Q23, even though the pressure from hot money fluctuations was greater in 3Q23. However, the decline in Indonesia's balance of payments deficit occurred due to the current account deficit which decreased sharply when the seasonal period for dividend distribution by corporates ended and an increase in the number of withdrawals from corporate savings abroad and withdrawals from foreign debt by domestic corporates which picked up momentum before the cost spike occurred. foreign debt as a consequence of adjustments to increases in monetary interest from major global central banks. In 3Q23, the current account recorded a deficit of US\$0.9 billion (0.2% of GDP), much lower than the deficit of US\$2.2 billion (0.6% of GDP) in 2Q23. This condition means that the weakening of the Rupiah exchange rate against the US\$ continues, even though the decline in foreign exchange reserves in the 3Q23 period was not as drastic as in the 2Q23 period. Furthermore, we see that pressure on Indonesia's foreign exchange traffic will continue to ease in 4Q23 after seeing the condition of pressure on hot money continuing to decline, the current account deficit trend remaining moderate, as well as the continued flow of direct investment by foreign investors to Indonesia.
- Yesterday, the government successfully absorbed Rp9.73 trillion from its Sukuk auction. It exceeded the government's indicative target for this auction by Rp9 trillion although investors' enthusiasm for participating this auction weren't strong enough, only reached Rp18.59 trillion. Result of this auction can support the government to finance its spending budget, especially for the rest of year. As expected, PBS036 was the most attractive series during this auction, with Rp5.52 trillion of total investors' incoming bids and range of asking yields by 6.59000%-7.00000%. The government, then,

responded by awarding Rp4.75 trillion with 6.69932% of weighted average yields for investors' bids on PBS036. We also saw a strong investors' interest for SPNS07052024 with Rp5.22 trillion of total incoming bids and range of asking yields by 6.25000%-6.69000% on this auction. However, the government only awarded Rp30 billion with 6.25000% of weighted average yields for investors' interest for SPNS07052024 during this auction.

## 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	312	2.974	3.064	2.972
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	115	3.087	3.141	3.074
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	3.186	3.204	3.186
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	3.345	3.422	3.345
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.503	3.503	3.503
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	79	3.505	3.505	3.464
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	20	3.539	3.539	3.539
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.593	3.593	3.593
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	9	3.626	3.626	3.612
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	11	3.685	3.702	3.685
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	41	3.795	3.806	3.795
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	72	3.816	3.819	3.786
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	199	3.85	3.873	3.85
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	106	3.891	3.894	3.879
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.912	3.912	3.912
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	245	3.855	3.862	3.837
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4	4.041	4
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	27	4.077	4.077	4.071
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	32	4.014	4.029	4.014
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.187	4.206	4.187
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	134	4.203	4.203	4.187
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.307	4.319	4.307
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.339	4.339	4.339
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.352	4.352	4.219
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	74	4.312	4.324	4.229
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	11	3.143	3.143	3.057
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	13	3.116	3.116	3.116
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	100	3.223	3.25	3.223
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	439	3.574	3.585	3.56
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.67	3.67	3.67

GII MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	28	3.704	3.704	3.668
31.07.2028								
GII MURABAHAH	9/2013	4.943%	4.943%	6-Dec-28	20	3.82	3.82	3.82
06.12.2028								
GII MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	1	3.855	3.855	3.855
09.07.2029								
GII MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	80	3.901	3.92	3.901
30.09.2030								
GII MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	20	3.949	3.949	3.949
15.10.2030								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	191	3.95	3.951	3.947
07.10.2032								
GII MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	190	3.929	3.929	3.925
30.08.2033								
GII MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	30	4.076	4.076	4.047
15.07.2036								
GII MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	110	4.082	4.087	4.082
04.08.2037								
SUSTAINABILITY GII	3/2022	4.662%	4.662%	31-Mar-38	80	4.033	4.037	4.033
31.03.2038								
GII MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	20	4.21	4.21	4.21
30.09.2041								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	91	4.23	4.242	4.23
14.08.2043								
GII MURABAHAH	4/2017	4.895%	4.895%	8-May-47	50	4.387	4.387	4.387
08.05.2047								
GII MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	260	4.388	4.389	4.388
15.11.2049								
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	254	4.431	4.434	4.423
15.05.2052								
<b>Total</b>					<b>3,588</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	60	3.522	3.522	3.522
MKDK IMTN 4.470% 25.04.2025	GG	4.470%	25-Apr-25	20	3.536	3.536	3.536
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.552	3.565	3.552
GOVCO IMTN 4.550% 22.02.2027	GG	4.550%	22-Feb-27	20	3.717	3.717	3.717
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	50	4.002	4.002	4.002
DANAINFRA IMTN 5.070% 20.10.2042	GG	5.070%	20-Oct-42	150	4.319	4.319	4.319
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	10	4.319	4.321	4.319
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	38	3.613	3.613	3.555
CAGAMAS MTN 3.670% 30.5.2024	AAA	3.670%	30-May-24	5	3.649	3.649	3.649
ALR IMTN TRANCHE 1 11.10.2024	AAA	4.280%	11-Oct-24	10	3.816	3.816	3.81
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	5	3.698	3.698	3.698
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	25	3.807	3.807	3.807
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	20	4.129	4.142	4.129
TNB WE 5.230% 29.01.2027 - Tranche 6	AAA IS	5.230%	29-Jan-27	20	4.367	4.374	4.367
TM TECHNOLOGY SERVICES IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	15	3.976	3.976	3.976
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	4.037	4.037	4.037
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	40	4.037	4.043	4.037
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	4.139	4.152	4.139
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	AAA	4.250%	30-Dec-31	10	4.17	4.17	4.148
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	10	4.298	4.301	4.298
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.327	4.329	4.327
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.49	4.501	4.49
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.519	4.531	4.519
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	50	4.745	4.75	4.745
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.47	4.47	4.47
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	80	4.217	4.221	4.217
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	10	4.267	4.272	4.267
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	1	4.224	4.228	4.224
PLB MTN 733D 05.8.2025	AA	4.150%	5-Aug-25	10	4.141	4.147	4.141
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	40	4.214	4.232	4.214
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	AA3	5.300%	23-Dec-26	1	4.902	4.909	4.902
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	10	4.124	4.132	4.124
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	120	4.306	4.311	4.306

EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	10	4.506	4.51	4.506
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	4.517	4.521	4.517
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	2	4.199	4.219	4.199
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.328	5.337	5.328
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.444	4.449	4.444
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	2	4.522	4.936	4.522
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	NR(LT)	4.380%	8-Feb-33	5	4.053	4.053	4.053
<b>Total</b>				<b>922</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0990	149.50	0.6608	1.2592	7.1878	0.6112	163.0433	97.7697
R1	1.0951	148.94	0.6582	1.2565	7.1653	0.6080	162.4767	97.5273
<b>Current</b>	1.0916	148.18	0.6556	1.2545	7.1453	0.6054	161.7700	97.1460
S1	1.0886	147.49	0.6537	1.2506	7.1245	0.6023	161.2967	96.9393
S2	1.0860	146.60	0.6518	1.2474	7.1062	0.5998	160.6833	96.5937

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3418	4.6741	15521	55.4833	35.3553	1.4679	0.6557	3.4984
R1	1.3401	4.6637	15481	55.4277	35.2727	1.4641	0.6537	3.4906
<b>Current</b>	1.3380	4.6660	15445	55.3900	35.1860	1.4606	0.6523	3.4876
S1	1.3358	4.6443	15393	55.2837	35.0687	1.4580	0.6489	3.4745
S2	1.3332	4.6353	15345	55.1953	34.9473	1.4557	0.6462	3.4662

\*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	35,088.29	-0.18
Nasdaq	14,199.98	-0.59
Nikkei 225	33,354.14	-0.10
FTSE	7,481.99	-0.19
Australia ASX 200	7,078.21	0.28
Singapore Straits Times	3,096.34	-0.49
Kuala Lumpur Composite	1,463.40	0.44
Jakarta Composite	6,961.79	-0.47
Philippines Composite	6,208.83	0.41
Taiwan TAIEX	17,416.70	1.20
Korea KOSPI	2,510.42	0.77
Shanghai Comp Index	3,067.93	-0.01
Hong Kong Hang Seng	17,733.89	-0.25
India Sensex	65,930.77	0.42
Nymex Crude Oil WTI	77.77	0.22
Comex Gold	2,021.80	1.07
Reuters CRB Index	277.06	0.16
MBB KL	9.11	0.00

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