

Global Markets Daily

Thanksgiving's Thin Liquidity

OPEC+ Delays Weekend Meeting to Month-End

USDCAD whiplashed overnight on OPEC+ decision to delay meeting from 25-26 Nov to 30 Nov. There had been quite a bit of expectation for the producers to extend production cuts and that has also driven the crude prices higher. This sudden announcement of delay was taken to be a hint of discord amongst crude producers and spurred speculation that this decision may be different from what is expected. Regardless, crude oil prices have clawed back much of its losses by early Asia. USDCAD has also reversed lower, back under the 1.37-figure. Most of USDAsians marched higher, bouncing off key technical levels. Univ. of Mich. Sentiment survey rose unexpectedly for Nov and 1Y inflation expectation was raised to 4.5%/y from 4.4%. That also brought the 10y yield back above the 4.40%-level and lent some support for USDAsians. We also keep an eye on Prelim. PMI prints due for Nov out of Eurozone tonight as well as Japan and the US on Fri.

BI To Hold Key Rate at 6.00%

Bank Indonesia is not expected to hike today, likely taking the cue from the Fed. The turn of the USD alongside the pivotal Fed meeting in early Nov has allowed room for Bank Indonesia to also leave policy rate unchanged at 6.00%. USDIDR found support around the 100-dma, as the USD decline came to a tentative halt. Should there be an unexpected hike, USDIDR may even slump back to threaten the 15400-support.

Key Data/Events To Watch Today

Key data due today include SG CPI for Oct, prelim, services and mfg PMI numbers for Eurozone nations. Onshore markets in the US and Japan are out for Thanksgiving and trading liquidity could be thin as a result. Expect more two-way trade with further bullish retracement of the USD not ruled out intra-week.

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
1.3426	1.3700	1.3974

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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
30 Nov	OPEC	OPEC+ Meeting (delayed)

AxJ: Events & Market Closure

Date	Ctry	Event
23 Nov	ID	BI Policy Decision

G7 Currencies

- **DXY Index - Rebound Plays Out, Area of Resistance around 104.40-104.70.** The DXY index was last seen around 103.80 after touching a high of 104.20 overnight. Univ. of Mich. Sentiment survey rose unexpectedly for Nov and 1Y inflation expectation was raised to 4.5%/y from 4.4%. That also brought the 10y yield back above the 4.40%-level and lent some support for USDAsians. It UST 10y yield waffled around the 4.40%. Onshore markets in the US and Japan are out for Thanksgiving and trading liquidity could be thin as a result. Expect more two-way trade with further bullish retracement of the USD not ruled out intra-week. 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, the break out of the falling wedge has formed with the recent move. Stochastics continue to 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 103-105 range. Data-wise, Fri has US Mfg, services PMI (Nov P).
- **EURUSD - Lower as USD remains supported.** EURUSD trades lower at 1.0889 levels this morning as USD remained supported. Lagarde has stayed firm that inflation is still an issue, despite having come off in recent times and this could provide the EUR with support as well. 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 - Lower following Autumn budget statement.** GBPUSD trades lower at 1.2493 levels this morning, having fallen sharply (to a low of almost 1.2450) after Chancellor Hunt's Autumn budget statement. Hunt delivered tax cuts as part of the government's strategy for growth. Highlights included the largest business tax cut in modern British history including investment allowances to stimulate business investment. Tax reliefs for individuals included tweaks to National Insurance with an aim to incentivize work. Hunt said that the government's fiscal discipline (reduced borrowing), decreased inflation and successful economic management would help to fund these initiatives. However, the market seemed to be skeptical of this and GBP was better offered. As we earlier suggested, the Autumn budget could provide some headwinds for the GBP and it seems the key question is on the viability of the Chancellor's plan to both reduce debt and implement tax cuts when inflation has come off but is still above the BOE's comfort level. The fiscal watchdog also flagged that the UK government had borrowed more than

anticipated in Oct. Political risks have emerged in the UK and could weigh on the GBP as preliminary polls show Labour displacing the incumbent Conservatives at the upcoming elections. While Bailey earlier suggested that there could be more rate hikes to come, the latest UK CPI prints reinforced bets that the BOE are likely done with rate hikes, similar to the Fed. 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. Supports are at 1.2435 followed by 1.2380. Resistances are at 1.25 followed by 1.26. UK data this week includes Nov P Mfg/Svcs/Comp PMIs (23 Nov) and GfK Consumer Confidence (24 Nov).

- **USDJPY - Reversal.** USDJPY bounced back up and was last seen trading above the 149.00 mark. A bullish dragonfly doji was observed two sessions back after a few days of decline. Whilst we did not exactly see much of a downward trend, we do believe that the candlestick signals a reversal and this looks to be starting to play out. Therefore, we see some upside on the pair albeit it maybe modest especially with momentum indicators still looking bearish. Do note that this dragonfly doji had also formed when other majors had neared key technical levels including the EURUSD (near 1.10), the GBPUSD (near 1.2600), having already retraced around 50% of its 3Q losses against the greenback. These pairs are now also showing some reversal. Resistance at 149.59 (50-dma), 150.00 and 152.00. Support is at 146.68 (100-dma) and 145.00. 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. Japanese markets are closed today for a public holiday (Labor Thanksgiving).
- **AUDUSD - Rounding Bottom Plays Out.** AUDUSD hovered around 0.6550 this morning, not showing much directional bias. 200-dma acts as a resistance for now at 0.6590. Recall that 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. Such hawkish comments from RBA officials could continue to keep the AUDUSD supported. 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, Prelim mfg PMI fell to 47.7 from previous 48.2. Services PMI for Nov eased to 46.3 from previous 47.9.
- **NZDUSD - Two-way Trades.** NZDUSD hovered around 0.6040, still capped by 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. Data-wise, we have retail sales ex inflation for 3Q due on Fri.
- **USDCAD - Still Buoyed by the 50-dma.** USDCAD whiplashed overnight on OPEC+ decision to delay meeting from 25-26 Nov to 30 Nov. There had been quite a bit of expectation for the producers to

extend production cuts and that has also driven the crude prices higher. This sudden announcement of delay was taken to be a hint of discord amongst crude producers and spurred speculation that this decision may be different from what is expected. Regardless, crude oil prices have clawed back much of its losses by early Asia. USDCAD has also reversed lower, back under the 1.37-figure. We hold our view for this pair 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. At home, BoC Governor Macklem gave a speech yesterday and mentioned that “interest rates may now be restrictive enough to get us back to price stability”. This comes after Oct CPI slowed to 3.1%y/y from previous 3.8%, right in line with expectations. Month-on-month, inflation picked up pace to 0.1% vs. previous -0.1%. We had mentioned in this space yesterday 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 +2.06% from the implied mid-point of 1.3700 with the top estimated at 1.3426 and the floor at 1.3974.

- **USDSGD - Higher as USD finds support.** USDSGD trades higher at 1.3418 levels this morning as the USD continued to be supported. 3Q GDP was above expectations showing that economic recovery was 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 2.06% 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. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted SGDNEER 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 Oct CPI inflation (23 Nov) and Oct Industrial Production..
- **SGDMYR - Higher, within range.** SGDMYR was higher at 3.4936 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 3.4000 (around 200-dma) and 3.3774. Resistance is at 3.5137 and 3.5500.
- **USDMYR - Bounded.** Pair was last seen trading higher around 4.6875 amid an overnight rebound in the USD amid a climb in inflation expectations. The USDMYR for now looks to be bounded between both the 50-dma (4.7163) and 100-dma (4.6641) as we go through period where markets continue to assess the state of the economy and the extent to which Fed rate hikes have ended. Resistance is at 4.7163 (50-dma) and 4.7500. Support is at 4.6641 (100-dma) and 4.6103 (fibonacci retracement of 61.8% from Aug low to Oct high). Nov 15 foreign reserves rose to \$110.5bn (Prior. \$108.5bn) as the MYR got relief from the decline in the USD so far in Nov. Remaining key data releases this week includes Oct CPI (24 Nov).
- **USDCNH - 200-dma Supports at 7.1313.** USDCNH found support around 7.1313. PBoC fixed the USDCNY reference rate at 7.1212, an the deviation with the median estimate is around -298pips. As the deviation gap narrows and the fixing mechanism normalize, 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 7.1330 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. PBoC, NAFR, CSRC and Ministry of Science and Technology held a joint meeting with the country's financial institutions, urging for more financing support for key areas of technological innovation. Separately, Shenzhen will be lowering the downpayment ratio for second homes on Thu according to Shanghai Securities News citing unnamed sources.
- **1M USDKRW NDF - Higher as USD finds support.** 1M USDKRW NDF trades higher at 1297.50 as the USD continued to be supported. Moving

forward, it is likely that the BOK continues to hold on rates, which it sees as restrictive. Should CPI tick up even further, they could then decide to hike rates. We suggest to sell USDKRW on further rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand can be buoyed by AI-driven demand. 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. 3Q short-term external debt was at US\$141.6b (prev: USD\$161.9b). No data releases remain for South Korea this week.

- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.34, 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 was about 0.3% 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. 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 - Reversal.** The pair was last seen trading higher at around 15610. A bullish inverted hammer candlestick was observed two days back after a period when the pair had been declining. A reversal looks to already be in play with the 50-dma resistance being tested at 15640. The next level of resistance after that would be at 15900. The overall upside could be limited with expectations that the Fed's hiking cycle looks increasingly to have ended. Support is at 15425 (100-dma) and 15222 (200-dma). BI decision is due later today where we expect a hold and any impact on the currency to be limited.
- **USDTHB - Two-way Trades.** Pair was last seen at 35.24, finding support around the 35-figure, also marked by the 200-dma. Downward trend remains intact although we see it could be halted at the support of 35.00 (which is also roughly around where the 200-dma is at) and consolidate at around the 35.00 - 35.50 range (which is roughly between the 100-dma and 200-dma). A lower level of support is at 34.58 (fibonacci retracement of 76.4% from Jul low to Oct high). Resistance is at 35.51 (100-dma) and 36.09 (50-dma). Remaining key data releases this week include Oct car sales (Thurs), 17 Nov foreign reserves (Fri) and Oct ISIC mfg prod index (24 - 30 Nov).
- **1M USDPHP NDF - Rebound in play.** The pair was last seen around 55.44 amid an overnight climb in the USD. Inverted hammer observed two sessions back after a period of decline. We believe a rebound is in play and it is likely to settle around the 55.80 and 56.20 (bounded by the 200-dma and 100-dma). Support for now is at 54.50 and 54.00. Resistance is at 55.79 (200-dma) and 56.18 (100-dma). There are no remaining key data releases due this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.49	+2
5YR MI 4/28	3.62	3.63	+1
7YR MS 4/30	3.86	3.87	+1
10YR MT 11/33	3.86	3.85	-1
15YR MX 6/38	4.02	4.02	Unchanged
20YR MY 10/42	4.20	4.20	Unchanged
30YR MZ 3/53	4.31	*4.35/30	Not traded
IRS			
6-months	3.70	3.70	-
9-months	3.70	3.70	-
1-year	3.67	3.68	+1
3-year	3.67	3.68	+1
5-year	3.74	3.76	+2
7-year	3.88	3.89	+1
10-year	4.01	4.04	+3

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Source: Maybank

*Indicative levels

- Local government bond market was lackluster. Benchmark yields mostly flat to 2bp higher amid some profit taking in the absence of fresh flows and catalyst. Market could stay quiet for the rest of the week as global rates lack direction with the US market being closed for Thanksgiving holidays.
- MYR IRS rates drifted higher by 1-3bp, retracing some of the downward moves in the previous day. It was a quiet day with no reported trades in interbank market. The tightness in interbank liquidity condition continued, pushing 3M KLIBOR up 1bp to 3.68%.
- Another active session for local corporate bonds, particularly in rated bonds. AAA space dominated the session and saw better buying which drove spreads narrower by 2-6bp for PLUS, Sarawak Petchem and TNB. AA1-rated GENM Capital 2025 had a sizeable MYR60m total amount exchanged at MTM level. AA2-rated Imtiaz II 2027 traded 2bp lower in yield. Single-A credits only saw three bonds dealt, of which two were financial names and in very small size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.35	+1
5YR	2.92	2.93	+1
10YR	2.93	2.94	+1
15YR	2.95	2.96	+1
20YR	2.97	2.98	+1
30YR	2.92	2.93	+1

Source: MAS (Bid Yields)

- The Fed minutes held no surprises with key takeaways being greater caution on future rate decisions, staying restrictive for some time, and possible further tightening if the progress on inflation is insufficient. UST yields stayed within current range. On SGS, yields were generally 1bp higher across the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.81	6.77	(0.03)
3YR	6.67	6.68	0.00
5YR	6.63	6.66	0.02
10YR	6.86	6.65	(0.21)
15YR	6.86	6.89	0.02
20YR	7.10	6.85	(0.25)
30YR	7.01	7.02	0.00

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* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds, especially benchmark 10Y series, strengthened yesterday although receiving relative hawkish messages from the latest Fed's meeting minutes. Today, we expect Indonesian bond market to strengthen as negative sentiment from the global side is relative minimal. Moreover, the inflation pressures from the global commodities weakened. On the domestic side, Bank Indonesia is expected to keep retaining its policy rate at 6.00% today after we saw a consistent low inflation pressures on domestic side, a wide gap of investment yields between Indonesian bonds versus the American bonds, and current level of USDIDR that still below 14,900 (the latest resistance level).

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	289	3.002	3.03	2.975
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	65	3.05	3.115	3.034
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.323	3.407	3.283
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	3.355	3.389	3.355
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.48	3.555	3.48
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	64	3.504	3.505	3.475
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.527	3.527	3.527
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.618	3.618	3.606
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	10	3.625	3.625	3.625
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.709	3.709	3.664
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.834	3.834	3.812
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	85	3.865	3.865	3.865
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.897	3.897	3.897
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	6	3.905	3.926	3.905
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	28	3.927	3.927	3.927
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	53	3.85	3.85	3.843
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	59	3.991	4.003	3.985
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.082	4.082	4.082
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	29	4.015	4.032	3.993
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.206	4.215	4.18
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.2	4.2	4.2
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	14	4.309	4.314	4.309
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.32	4.327	4.221
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	200	3.119	3.119	3.119
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	112	3.216	3.217	3.21
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	19	3.57	3.57	3.551
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	101	3.72	3.72	3.704
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	50	3.787	3.787	3.787
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	41	3.86	3.86	3.84
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	130	3.912	3.912	3.909

GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	20	3.941	3.941	3.941
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	132	3.947	3.956	3.947
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	10	3.936	3.936	3.936
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	50	4.01	4.01	4.01
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	52	4.053	4.054	4.048
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	50	4.082	4.089	3.953
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	77	4.154	4.154	4.145
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	71	4.214	4.216	4.186
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	55	4.242	4.242	4.238
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	50	4.387	4.387	4.387
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	30	4.428	4.431	4.347
Total					2,050			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	20	4.017	4.017	4.017
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	50	4.016	4.016	4.016
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	20	4.399	4.401	4.399
CAGAMAS IMTN 4.080% 29.12.2025	AAA	4.080%	29-Dec-25	10	3.858	3.858	3.848
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	5	4.023	4.023	4.023
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	16	4.007	4.012	4.007
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.936	3.957	3.936
ZAMARAD ABS-IMTN 10.08.2028 CLASS A S3 TRANCHE 9	AAA	4.650%	10-Aug-28	10	4.658	4.66	4.658
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	30	4.027	4.033	4.027
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.173	4.173	4.169
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	10	4.231	4.231	4.23
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	55	4.131	4.131	4.131

PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	45	4.132	4.132	4.132
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	AAA	4.250%	30-Dec-31	5	4.172	4.172	4.172
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	4.267	4.27	4.267
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	10	4.258	4.261	4.258
PLNG2 IMTN 3.240% 21.10.2033 - Tranche No 13	AAA IS	3.240%	21-Oct-33	10	4.238	4.245	4.238
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	10	4.399	4.411	4.399
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	10	4.402	4.402	4.399
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.407	4.411	4.407
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	10	4.411	4.411	4.409
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.449	4.452	4.449
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	5	4.412	4.412	4.412
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	5	4.452	4.452	4.452
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	60	4.735	4.743	4.735
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.583	4.6	4.583
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.044	4.044	4.044
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	60	4.516	4.522	4.516
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.55	4.55	4.55
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.668	4.685	4.668
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	50	4.113	4.113	4.108
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	15	4.219	4.221	4.217
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	20	4.235	4.241	4.235
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	20	4.14	4.14	4.111
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	20	3.945	3.956	3.945
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA IS	3.740%	21-Apr-26	3	4.075	4.084	4.075
RENIKOLA II IMTN 4.280% 29.09.2027 (Series 4)	AA2	4.280%	29-Sep-27	5	4.253	4.253	4.253
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	10	4.116	4.124	4.116
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	30	4.299	4.303	4.299
RENIKOLA II IMTN 4.830% 29.09.2034 (Series 11)	AA2	4.830%	29-Sep-34	10	4.629	4.631	4.629
3SP IMTN Tranche 26 5.420% 06.10.2036	AA2	5.420%	6-Oct-36	7	4.989	4.991	4.989
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	20	4.245	4.254	4.245
KAJV IMTN18 6.00% 13.05.2030	AA- IS	6.000%	13-May-30	10	5.518	5.522	5.518
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	10	4.418	4.422	4.418

DHSB IMTN Series 10 6.650% 21.06.2033	AA3	6.650%	21-Jun-33	5	5.962	5.963	5.962
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	3	5.416	5.417	5.416
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.76	4.386	3.76
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	30	5.223	5.232	5.223
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.636	4.936	4.636
Total				801			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0966	150.45	0.6598	1.2614	7.1936	0.6104	163.4900	98.2803
R1	1.0939	149.42	0.6577	1.2576	7.1683	0.6076	162.7000	97.7827
Current	1.0895	149.18	0.6553	1.2496	7.1609	0.6041	162.5300	97.7480
S1	1.0868	147.69	0.6528	1.2475	7.1250	0.6009	161.3600	96.9357
S2	1.0824	146.99	0.6500	1.2412	7.1070	0.5970	160.8100	96.5863

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3466	4.6921	15591	55.6653	35.3913	1.4660	0.6556	3.5017
R1	1.3426	4.6727	15516	55.5187	35.2907	1.4632	0.6536	3.4923
Current	1.3418	4.6895	15580	55.5460	35.2500	1.4618	0.6555	3.4971
S1	1.3358	4.6434	15453	55.3127	35.1087	1.4580	0.6514	3.4754
S2	1.3330	4.6335	15465	55.2533	35.0273	1.4556	0.6512	3.4679

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	35,088.29	-0.38
Nasdaq	14,199.98	-0.39
Nikkei 225	33,354.14	-0.30
FTSE	7,469.51	-0.37
Australia ASX 200	7,073.37	-0.67
Singapore Straits Times	3,114.92	0.60
Kuala Lumpur Composite	1,455.89	-0.31
Jakarta Composite	6,906.95	-0.39
Philippines Composite	6,253.18	0.71
Taiwan TAIEX	17,310.26	-0.31
Korea KOSPI	2,511.70	0.05
Shanghai Comp Index	3,043.61	-0.39
Hong Kong Hang Seng	17,734.60	0.00
India Sensex	66,023.24	0.14
Nymex Crude Oil WTI	77.10	-0.36
Comex Gold	2,013.20	-0.33
Reuters CRB Index	277.06	0.16
MBB KL	9.10	-0.31

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

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