

Global Markets Daily

Crossroads for the USD

Crossroads for the USD - US PMI Data Mixed

US Nov Prelim PMI was a mixed bag last Friday. S&P Manufacturing PMI slipped into contraction by a larger than expected margin at 49.4 (exp: 49.9; prev: 50.0). Meanwhile S&P Services beat expectations of a contraction and printed at 50.8 (exp: 50.3; prev: 50.6). The mixed data does not provide a clear gauge of whether US economic exceptionalism can hold and keep the USD supported. We do believe USD is now at a crossroads ahead of the core PCE deflator and ISM manufacturing data due this week. Price action in DXY has remained consolidative within a 103.00 to 104.70 range. The DXY closed weaker (-0.35%) on Friday amid buoyant risk sentiment as high betas (GBP, NZD, AUD) outperformed. We maintain that the greenback is a sell on rally in the longer term, although the road to a weaker USD could be bumpy.

Malaysia CPI Inflation Edged Down in Oct

Malaysia's CPI inflation for Oct edged down from the previous reading to +1.8% YoY (exp: 1.9%); prev: 1.9%). This is the lowest recorded level of headline inflation in Malaysia since Apr 2021 with the smaller than expected increase in prices driven by smaller increases in FNB prices. Core inflation also grew at a smaller than expected pace at 2.4% YoY (prev: 2.5%) in Oct. The overall moderation in the pace of inflation should be something that BNM will take comfort in, especially set against the context of inflation in other countries being viewed as difficult to manage. Recall that Singapore's latest CPI inflation re-accelerated and as Malaysia's Department of Statistics noted inflation in Malaysia was lower than most regional countries, except China and Thailand and lower than the Eurozone. BNM like all other central banks however, should be keenly aware of the upside risks to inflation that could still be present.

Key Data/Events To Watch Today/Week Ahead

Key data due today includes CH Industrial Profits, US New Home Sales and Dallas Fed Manufacturing Activity. Week ahead also has RBNZ, BOT and BOK Policy Decisions.

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G7: Events & Market Closure

Date	Ctry	Event
29 Nov	NZ	RBNZ Policy Decision
30 Nov	OPEC	OPEC+ Meeting (delayed)

AxJ: Events & Market Closure

Date	Ctry	Event
27 Nov	IN	Market Closure
29 Nov	TH	BOT Policy Decision
30 Nov	PH	Market Closure
30 Nov	KR	BOK Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0939	↑ 0.31	USD/SGD	1.3401	↓ -0.05
GBP/USD	1.2603	↑ 0.55	EUR/SGD	1.4659	↑ 0.27
AUD/USD	0.6585	↑ 0.41	JPY/SGD	0.8966	↑ 0.02
NZD/USD	0.6074	↑ 0.43	GBP/SGD	1.689	↑ 0.51
USD/JPY	149.44	↓ -0.08	AUD/SGD	0.8821	↑ 0.33
EUR/JPY	163.47	↑ 0.22	NZD/SGD	0.8146	↑ 0.47
USD/CHF	0.883	↓ -0.14	CHF/SGD	1.5178	↑ 0.10
USD/CAD	1.3636	↓ -0.44	CAD/SGD	0.9828	↑ 0.40
USD/MYR	4.6877	↑ 0.16	SGD/MYR	3.494	↓ -0.02
USD/THB	35.485	↑ 0.61	SGD/IDR	11608.62	↑ 0.00
USD/IDR	15565	↑ 0.06	SGD/PHP	41.2957	↓ -0.17
USD/PHP	55.395	↓ -0.01	SGD/CNY	5.3388	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3405	1.3678	1.3952

G7 Currencies

■ **DXY Index - Sell-On-Rally, Sell Zone Remains Around 104.20-104.70.**

The greenback ended Friday lower amid thin Black Friday trading and was last seen trading around 103.44. Nov prelim data was mixed as the mfg PMI fell into contraction territory at 49.4 (Oct. 50.0) whilst the services PMI rose to 50.8 (Oct. 50.6). Regardless, there seems to be belief out there that the Fed could be done with rate hikes. Market continues to imply for a rate cut as early as June 2024. Easing in geopolitical tensions that includes the signing of a temporary ceasefire between Israel - Hamas (possible extension) and the release of hostages has also reduced safe haven demand. The likelihood of a US soft landing also helps hold up global sentiment, which should be supportive for EM currencies. We continue to be wary of more two-way swings in a range of 103 - 105 but sell-on-rally mode is likely in the next few months with the zone likely seen around 104.40 - 104.70. Stochastics continue to flag oversold conditions. We continue to look for the 103-figure as a significant support for the DXY index. Key data to look out for this includes Oct new home sales (Mon), Nov Dallas Fed mfg activity (Mon), Sep HPI - FHFA & CoreLogic (Tues), Nov CB consumer confidence (Tues), Richmond Fed mfg index (Tues), 3Q (S) GDP annualized (Wed), Oct (P) wholesale inventories (Wed), Oct retail inventories (Wed), Fed Beige book (Thurs), Oct PCE/personal income/personal spending (Thurs), Oct pending home sales (Thurs) and Nov ISM mfg (Fri).

■ **EURUSD - Higher as USD edges weaker.** EURUSD trades lower at 1.0937 levels this morning after closing higher on Friday after the USD edged weaker. 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 1.09 followed by 1.08. Resistances are at 1.10 and 1.1050. Data releases for this week include Oct Money Supply (28 Nov), OECD Economic Outlook, EC Consumer/Economic/Industrial/Services Confidence Indices (29 Nov), EC Nov CPI, EC Oct Unemployment Rate (30 Nov) and Nov Final HCOB Eurozone Manufacturing PMI (1 Dec).

■ **GBPUSD - Higher over the weekend.** GBPUSD trades higher at 1.2607 levels this morning, holding on to its gains in the USD over the weekend. The market has seemed skeptical of Chancellor Hunt's tax cuts and funding plans this could provide some future headwinds for the GBP. It is puzzling that the Chancellor plans 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. Interestingly PM Sunak also mentioned this morning that the UK is not heading into austerity. 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 1.26 followed by 1.25. Resistances are at 1.2650 followed by 1.27.

- **USDJPY - Steady, likely consolidation.** USDJPY was steady this morning as it was last seen at 149.15, little changed from the end of last week. For now, pair looks likely it could keep hanging around the 149.00 - 150.00 levels near term. The continued wide differentials is likely to keep USDJPY supported in the near term although the risk of intervention and the Fed looking to pause from now (with speculation of cuts into 2024) is likely to cap the upside. Oct dept store sales data out on Friday was mixed with the Tokyo number showing some pick-up to 8.0% YoY (Sep. 6.4% YoY) whilst the nationwide number actually slowed to 6.1% YoY (Sep. 9.2% YoY). The numbers itself could reflect the weaker domestic nature of the economy mixed with tourism (external) support. Other data releases this morning which included Oct PPI services accelerated to 2.3% YoY (Sep. 2.1% YoY). The economic case overall at this point still looks mixed for the BOJ. However, we believe that they would exit NIRP and YCC from 2Q 2024 as wage growth strengthens and the Japanese labor market tightens. Resistance at 149.66 (50-dma), 150.00 and 152.00. Support is at 146.83 (100-dma) and 145.00. Key data releases this week include Oct retail sales (Thurs), Oct dept sales/supermarket sales (Thurs), Oct (P) IP (Thurs), Oct housing starts (Thurs), Nov consumer confidence index (Thurs), Oct jobs data (Fri), 3Q capital spending (Fri), 3Q company profits/sales (Fri) and Nov (F) Jibun Bank PMI mfg (Fri).
- **AUDUSD - Rising Wedge.** AUDUSD hovered around 0.6593 this morning, capped by the 0.66-figure that is a resistance. There is a rising wedge forming and we could be seeing some consolidation before the next leg higher. Pull backs to meet support around 0.6480. Momentum indicators suggest bullish momentum is waning so there could be a pause in gains. 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 this week includes Oct Retail Sales (28 Nov), 3Q Construction, Oct CPI (29 Nov), Oct Building Approvals, Oct Private Sector Credit (30 Nov), Nov Judo Bank Australia PMI Mfg (1 Dec).
- **NZDUSD - Two-way Trades.** NZDUSD traded higher around 0.6087, 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. NZ data includes RBNZ Policy Decisions (29 Nov), Oct Building Permits, ANZ Business Confidence/Activity (30 Nov) and Nov ANZ Consumer Confidence (1 Dec).
- **USDCAD - Breaks 50-dma support.** USDCAD broke the 50-dma support and holds below that level at 1.3630 this morning. Eyes on the 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 but even crude price pullback has been reversed. We hold our view for this pair to remain in two-way swings within 1.36-1.39. Data this week includes 3Q CA balance (29 Nov), Nov CFIB Business Barometer, 3Q GDP, Sep GDP (30 Nov), Nov S&P Mfg PMI, Unemployment rate and Net Employment Change (1 Dec).

Asia ex Japan Currencies

SGDNEER trades around +2.09% from the implied mid-point of 1.3678 with the top estimated at 1.3405 and the floor at 1.3952.

- **USDSGD - *Slightly lower.*** USDSGD trades a touch lower at 1.3395 levels this morning in line with the broader movements in currencies. SG CPI re-accelerated, although our economists view this as a one-off aberration and maintain that inflation should come off. This is in line with MAS' view for inflation to come off moving forward. 3Q GDP was above expectations showing 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. Last Friday, Oct Industrial Production rose by 7.4% YoY (exp: -2.3%; prev: -1.1%) and 9.8% SA MoM (exp: -0.4%; prev: 13.1%), underpinning our economists view of a potential recovery in manufacturing. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.09% 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 1.34 and 1.35. Supports are at 1.33 and 1.3250. SG data this week includes Oct Money Supply (30 Nov) and Nov PMI/ESI (2 Dec).
- **SGDMYR - *Little change, within range.*** SGDMYR was last seen at 3.4941 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, gap down.*** Pair was last seen trading higher around 4.6757 as it gap down following the decline last Friday in the USD. Oct headline CPI was lower at 1.8% YoY (Sep. 1.9% YoY), which continues to support the case for the central bank not to need to undertake further hikes. The USDMYR for now looks to be bounded between the 50-dma (4.7162) and 100-dma (4.6645) as we go through a period of transition where markets continue to assess the state of the economy and the timing of a Fed pivot. Resistance is at 4.7162 (50-dma) and 4.7500. Support is at 4.6642 (100-dma) and 4.6103 (fibonacci retracement of 61.8% from Aug low to Oct high). Key data releases this week includes Nov S&P PMI mfg (Fri).
- **USDCNH - *200-dma Supports.*** USDCNH continues to find support around the 200-dma, now seen at 7.1345. PBoC fixed the USDCNY reference rate at 7.1159, the deviation with the median estimate is around -306pips. Spread is wider than prior session and the existence of the gap also is a policy warning against yuan bears from re-exerting. We reckon there is also more two-way trades for the USDCNY as well as the USDCNH as well, which would range around 7.12 - 7.20. Oct industrial profits data decelerated to 2.7% YoY (Sep. 11.9% YoY), which continues to imply signs of economic fragility. There are number of key and closely watched data releases this week that includes Nov mfg and non mfg pmi (Thurs) and Nov Caixin pmi mfg (Fri).

- **1M USDKRW NDF - *Slightly higher*.** 1M USDKRW NDF trades slightly higher at 1299.80. 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. Data releases for Korea include Nov Consumer Confidence, Oct Retail Sales (28 Nov), Dec Mfg/Non-Mfg Business Survey (29 Nov), Oct Industrial Production and BOK Policy Decision (30 Nov), Nov Trade Balance/Imports/Exports and Nov S&P Mfg PMI (1 Dec).
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.40, 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. Data releases for India this week include Oct Fiscal Deficit, 3Q GDP/GVA (30 Nov) and S&P India Mfg PMI (1 Dec).
- **1M USDIDR NDF - *Ranged*.** Last seen steady this morning around 15528. Pair could get ranged bound between the 50-dma (15645) and 100-dma (15431) as we go through a transition phase where markets continue to assess the state of the economy and the timing of a Fed pivot. With the 50-dma being one level of resistance, the next after that would be at 15900. As for the support, the 100-dma forms a level and the next would be 15225 (200-dma). Key data releases this week includes Nov S&P PMI mfg (Fri) and Nov CPI (Fri).
- **USDTHB - *Two-way Trades*.** Pair was last seen at 35.25 as it fell in line with a USD decline and a climb in gold. We have been seeing a downward trend for the pair but we believe that it could be halted at the support of 35.00 (which is also roughly around where the 200-dma is at). Break below that would require more stronger changes in global developments that include more clear signs of a Fed pivot in place. Near term, the pair should eventually consolidate around the 35.00 - 35.50 range (which is roughly between the 100-dma and 200-dma). Support is at 34.97 (200-dma) and 34.58 (fibonacci retracement of 76.4% from Jul low to Oct high). Resistance is at 35.52 (100-dma) and 36.07 (50-dma). Key data releases this week include Oct customs data (Mon), Oct ISIC capacity utilization (27 - 30 Nov), Oct ISIC mfg production index (Thurs), Oct BOP and trade data (Thurs), Nov S&P pmi mfg (Fri), Nov business sentiment index (Fri) and 24 Nov foreign reserves (Fri).
- **1M USDPHP NDF - *Ranged*.** The pair was last seen around 55.35, little changed from last Friday's levels. We believe the pair is likely to be range bound around 55.00 - 55.50. The central bank continues to stay hawkish as stated by Governor Eli Remolona, which gives the

PHP support even amid less favorable fundamentals. Finance Secretary Benjamin Diokno has stated that he believes the USDPHP would be broadly stable around the 53.00 - 57.00 levels over the medium term. Specifically, he said that the PHP “will continue to be supported by structural foreign-exchange inflows and ample international reserves”. Support is at 55.00, 54.50 and 54.00. Resistance is at 55.79 (200-dma) and 56.17 (100-dma). Key data releases this week include Oct budget balance (Wed), Oct money supply (Thurs), Oct bank lending (Thurs) and Nov S&P pmi mfg (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.50	3.50	Unchanged
5YR MI 4/28	*3.64/61	3.64	+2
7YR MS 4/30	3.87	*3.90/86	Not traded
10YR MT 11/33	3.84	*3.88/84	Not traded
15YR MX 6/38	4.03	4.05	+2
20YR MY 10/42	4.20	*4.23/19	Not traded
30YR MZ 3/53	*4.35/30	*4.35/30	Not traded
IRS			
6-months	3.71	3.71	-
9-months	3.70	3.70	-
1-year	3.69	3.69	-
3-year	3.68	3.69	+1
5-year	3.76	3.78	+2
7-year	3.89	3.90	+1
10-year	4.04	4.06	+2

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Source: Maybank

*Indicative levels

- Local government bonds had a moderate session. Flows minimal and skewed towards selling pressure tracking UST yields which rose slightly during Asian hours. MGS and GII yields rose 1-3bp selectively.
- MYR IRS levels crept marginally higher alongside the softer USTs. Payers dominated the session, with the 5y IRS trading from 3.76% to 3.78%, and the curve closed 1-2bp higher. 3M KLIBOR was unchanged at 3.69%.
- Light trading in corporate bonds. Only PTPTN 2034 got dealt in the GG space. AAA space saw spreads of SEB 2033 and Danum 2029 narrow 2bp. Interest was mainly in intermediate bonds of financial names. Maybank 2029 subdebt (rated AA1) spread narrowed markedly with MYR20m exchanged. Edotco 2027 had total MYR50m traded in a tight range, while HILFG 2029 subdebt traded 3bp lower in yield. Spreads of Ambank 2033s narrowed 7-10bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.40	+5
5YR	2.93	2.97	+4
10YR	2.95	3.00	+5
15YR	2.96	3.00	+4
20YR	2.98	3.02	+4
30YR	2.93	2.97	+4

Source: MAS (Bid Yields)

- UST yields nudged higher during Asian hours. Tracking the direction, SGS also softened with yields higher 4-5bp across the curve. 10y SGS yield rose 5bp to 3.00%. US composite PMI was unchanged in November as a modest rise in services sector helped offset the weaker manufacturing sector. UST yields generally ended higher last week.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.74	6.73	(0.01)
3YR	6.71	6.69	(0.03)
5YR	6.67	6.67	0.00
10YR	6.86	6.65	(0.21)
15YR	6.86	6.87	0.00
20YR	7.10	6.85	(0.25)
30YR	6.98	6.99	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened until the last Friday (24 Nov-23) as long as the yield of U.S. government bonds dropped. Overall, Majority of government bonds strengthened last week. We suspect that local and foreign investors are taking the "buy" momentum as US bond yields decline when market players believe there is a chance that the Fed will no longer increase monetary interest after labor expansion in the non-agricultural sector declines and inflation conditions continue to slow in America. Current Union. The 10 year tenor United States government bond yield continues to move away from the 5% level and is currently at 4.46%. Meanwhile, the yield on Indonesian Government Debt Securities (10 year tenor) decreased from 6.85% on 17 Nov-23 to 6.65% on 24 Nov-23.
- We see that the Indonesian bond market still has room to continue to strengthen if global financial market conditions are still overwhelmed by market players' expectations regarding the Fed's non-hawkish monetary interest direction at the end of this year. However, aggressive strengthening of Indonesian government bonds is projected to be relatively limited as long as global conditions remain less conducive, such as the situation of fear of the impact of the widespread Middle East war, the weakening of the Chinese 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 emerging again. Indonesia's 5Y CDS value also decreased from 76.94 on 17 Nov-23 to 74.83 on 24 Nov-23. This could also be a signal that global investors' concerns about entering the Indonesian bond market continue to ease.
- Meanwhile, the latest developments in the value of foreign investors' ownership in government debt securities show an increase from IDR 819.98 trillion (14.72% of the total) on 17 Nov-23 to IDR 824.69 trillion (14.80% of the total) on 22 Nov-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 219 bps on 24 Nov-23. This indicates that the attractiveness of domestic government debt securities for global investors is maintained by the stability of Bank Indonesia's monetary interest at the level of 6.00% at the monetary meeting on November 23. Furthermore, domestic inflationary pressures so far appear to be under control amidst fluctuations in the value of the US\$ and increases in world energy and food prices. The government also does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for

electricity with a capacity of up to 900 kV. Inflation is estimated to only be 2.70% in 2023. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 50 bps. Indonesia's credit rating at BBB is currently still 7 levels below the United States' credit rating at AA+ (Fitch and S&P version). 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	173	3.102	3.102	3.018
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	185	3.095	3.162	3.095
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	3.369	3.369	3.369
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	130	3.432	3.432	3.403
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.503	3.503	3.503
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	30	3.643	3.643	3.643
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.651	3.651	3.651
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.804	3.804	3.794
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.831	3.831	3.831
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	50	3.934	3.934	3.914
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.049	4.049	4.049
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.234	4.234	4.234
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.334	4.334	4.334
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.5	3.5	3.5
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	3.601	3.601	3.575
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	31	3.86	3.87	3.86
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.917	3.917	3.912
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	220	3.956	3.956	3.947
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.946	3.946	3.94
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	25	4.428	4.434	4.319
Total			1,076			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	50	4.04	4.04	4.04
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	10	3.684	3.707	3.684
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.887	3.894	3.887
ALR IMTN TRANCHE 3 13.10.2026	AAA	4.660%	13-Oct-26	5	4.03	4.03	4.03
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	1	3.977	3.982	3.977
ZAMARAD ABS-IMTN 10.08.2028 CLASS A S3 TRANCHE 9	AAA	4.650%	10-Aug-28	10	4.656	4.658	4.656
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	10	4.018	4.024	4.018
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	20	4.249	4.252	4.249
SMJ IMTN 26.10.2033 (SERIES 1 TRANCHE 3)	AAA	4.540%	26-Oct-33	10	4.259	4.263	4.259
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	20	4.479	4.481	4.479
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	50	4.076	4.084	4.076
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	20	3.635	3.75	3.635
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	5	4.179	4.179	4.179
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	30	4.288	4.294	4.288
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.868	3.906	3.868
RENIKOLA II IMTN 4.940% 29.09.2036 (Series 13)	AA2	4.940%	29-Sep-36	10	4.716	4.716	4.714
AMBANK MTN 3653D 28.3.2033	AA3	4.580%	28-Mar-33	15	4.379	4.379	4.379
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	10	4.356	4.356	4.356
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	4.297	4.303	4.297
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.136	4.699	4.136
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	9.959	9.959	9.959
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.187	5.187	5.187
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	6.307	6.307	6.307
MAGNUM MTN 1826D 05.1.2028 (Series 24)	NR(LT)	6.200%	5-Jan-28	1	5.787	5.787	5.787
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.618	5.618	5.618
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.982	5.998	5.982
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.633	6.648	6.633
Total				331			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0982	149.96	0.6616	1.2671	7.1692	0.6115	164.2033	98.8753
R1	1.0960	149.70	0.6601	1.2637	7.1593	0.6095	163.8367	98.6227
Current	1.0933	149.64	0.6579	1.2596	7.1470	0.6079	163.6000	98.4470
S1	1.0906	149.19	0.6560	1.2547	7.1410	0.6049	162.9167	98.0377
S2	1.0874	148.94	0.6534	1.2491	7.1326	0.6023	162.3633	97.7053

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3438	4.6948	15629	55.5537	35.6777	1.4714	0.6563	3.5023
R1	1.3420	4.6913	15597	55.4743	35.5813	1.4687	0.6556	3.4981
Current	1.3400	4.6830	15570	55.4270	35.3660	1.4650	0.6552	3.4932
S1	1.3387	4.6817	15545	55.3173	35.3253	1.4621	0.6544	3.4894
S2	1.3372	4.6756	15525	55.2397	35.1657	1.4582	0.6539	3.4849

*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	21/12/2023	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	35,390.15	0.33
Nasdaq	14,250.85	-0.11
Nikkei 225	33,625.53	0.52
FTSE	7,488.20	0.06
Australia ASX 200	7,040.76	0.16
Singapore Straits Times	3,094.81	-0.54
Kuala Lumpur Composite	1,453.92	0.04
Jakarta Composite	7,009.63	0.08
Philippines Composite	6,246.20	-0.11
Taiwan TAIEX	17,287.42	-0.04
Korea KOSPI	2,496.63	-0.73
Shanghai Comp Index	3,040.97	-0.68
Hong Kong Hang Seng	17,559.42	-1.96
India Sensex	66,017.81	-0.01
Nymex Crude Oil WTI	75.54	-2.02
Comex Gold	2,023.50	0.51
Reuters CRB Index	272.00	-1.13
MBB KL	9.09	0.00

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