

Global Markets Daily

Two-Way Risks

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UST yields (10Y: -8bps) fell as the US\$55b auction of 5Y USTs saw strong demand. Equities were flat to slightly lower, gold closed higher above the \$2010/ounce handle (+0.69%) and the USD (DXY: -0.23%) was broadly weaker. While the USD is still a longer-term sell on rally for us, two-way risks do exist and we cannot rule out a rebound (technical or otherwise) in the USD especially at levels where it appears a tad oversold. We watch if DXY continues to trade within the consolidative 103.00 to 104.70 region, with the next support at 102.00 to the downside. While we flagged asymmetric risks to the USD at the turn of the month, we believe that this is no longer the case at current levels, with the USD having weakened almost 4% from its highs in early Oct. That said, the overall narrative for a soft landing in the US and a softer USD in the longer term remains intact.

Oil Struggles to Gain Footing Amid OPEC+ Delay

Oil sold off once again yesterday (WTI: -0.74%; Brent: -0.79%) amid the OPEC+ meeting delay. Some support had gathered for oil earlier in the session as WTI rose by almost 1% on a Bloomberg report that Saudi Arabia had asked other members to reduce their supply quotas in spite of pushback. There is also speculation that OPEC+ will deepen output cuts at the 30 Nov meeting. The volatility in oil prices since the spike on Middle East tensions underscore both upside and downside risks to the global inflation outlook. Should OPEC+ production cuts disappoint (overwhelm), then a further slide (rise) in oil prices could occur. Oil remains a key driver for inflation, a fact that central banks have alluded to and are keenly aware of. In this narrative of a soft landing and with central banks coming to the end of their tightening cycle, additional volatility in oil prices could muddle the outlook.

Key Data/Events To Watch Today

Key data due today includes US Oct Retail sales, SK Consumer Confidence and Retail Sales, EC Oct Money Supply, US FHFA House Price Index, US Nov Conf Board Consumer Confidence and Nov Richmond Fed Mfg Index.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0954	↑ 0.14	USD/SGD	1.3368	↓ -0.25
GBP/USD	1.2627	↑ 0.19	EUR/SGD	1.4643	↓ -0.11
AUD/USD	0.6607	↑ 0.33	JPY/SGD	0.8991	↑ 0.28
NZD/USD	0.6098	↑ 0.40	GBP/SGD	1.6881	↓ -0.05
USD/JPY	148.69	↓ -0.50	AUD/SGD	0.8832	↑ 0.12
EUR/JPY	162.87	↓ -0.37	NZD/SGD	0.8153	↑ 0.09
USD/CHF	0.8803	↓ -0.31	CHF/SGD	1.5185	↑ 0.05
USD/CAD	1.3616	↓ -0.15	CAD/SGD	0.9818	↓ -0.10
USD/MYR	4.6805	↓ -0.15	SGD/MYR	3.4978	↑ 0.11
USD/THB	35.107	↓ -1.07	SGD/IDR	11581	↓ -0.24
USD/IDR	15495	↓ -0.45	SGD/PHP	41.4455	↑ 0.36
USD/PHP	55.395	⇒ 0.00	SGD/CNY	5.3476	↑ 0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3375	1.3648	1.3920

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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

G7 Currencies

- **DXY Index - Two-way risks.** The greenback moved lower overnight in line with the pullback in yields as auctions looked mixed. Aside that, there was some further easing in geopolitical tensions as Israel and Hamas agreed to extend their truce for an additional two days, which reduces the safe haven demand too. Seasonally, greenback tends to weaken in December and we do not rule that out happening again this year. We therefore stay cautious of the risk that there could be further downside with support at 102.55 (fibonacci retracement of 31.8% from Jul low to Oct high). However, at the same time, we do not rule out any rebound in the index given that momentum indicators are in oversold conditions. Resistance for the pair is likely to stand at around 104.26 (100-dma). Economic data yesterday was on more negative as Oct new home sales fell more than expected at -5.6% YoY (est. -5.1% YoY) whilst Nov Dallas Fed mfg activity decline by -19.9 (est. -16.0). This reflected signs of a softening US economy and lends some support to a Fed pause. Remaining key data to look out for this includes 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 higher at 1.0960 levels this morning as 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 rebounds in the USD though, with the previously asymmetric risk in favour of USD weakness now shifting to a place of better balance. 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 as USD edges weaker.** GBPUSD trades higher at 1.2634 levels this morning as the USD continued to edge weaker. 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 rebounds in the USD, highlighting that risks are now more balanced

as opposed to risks earlier asymmetrically favouring USD weakness. 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 - Lower, likely ranged.** Pair was lower at around 148.23 as it fell in line with the decline in the UST yields and the DXY. We are inclined to continue to believe that the pair may range trade around 148.00 - 150.00 in the near term. Wide yield differentials are likely to still keep elevated but risks of intervention and the likelihood of a Fed pause should limit the upside. Resistance at 150.00 and 152.00. Support is at 146.90 (100-dma) and 145.00. Remaining 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 0.6621 this morning breaking above the 0.66 figure key resistance. There is a rising wedge forming and we could be seeing some consolidation before the next leg higher. Pull backs to meet support at 0.66 and further to the downside at 0.6490. 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 0.66 and 0.6490 (100-dma). Resistance at 0.6650. AU Oct Retail Sales disappointed at -0.2% MoM (exp: 0.1%; prev: 0.9%). Data-wise this week includes 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 0.6102, moving above the 200-dma resistance (0.6090). The 100-dma (0.6000) becomes a support before the next significant support is seen at 0.5920. Upside should be capped by 0.62 figure (psychological). 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 - Edging lower.** USDCAD broke the 50-dma support and holds below that level at 1.311 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 +2.13% from the implied mid-point of 1.3648 with the top estimated at 1.3375 and the floor at 1.3920.

- **USDSGD - Lower as USD edges weaker.** USDSGD trades a touch lower at 1.3354 levels this morning in line with the broader movements in currencies. SG data releases of late seem to be in line with MAS' expectations and could reinforce expectations that MAS continues to see the current policy stance as appropriate. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.13% 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 - Edging closer to record.** Cross was last seen at 3.4958 but it traded much higher earlier in the morning at 3.5034, which put it closer to the record high at 3.5083 on 24 Oct 2023. Inflation differentials between the two countries could be playing a part in guiding SGD outperformance against the MYR. Singapore CPI had recently reaccelerated and could still stay elevated for a while, which make it increasingly less likely that MAS would be able to shift so quickly. Malaysian CPI in contrast decelerated below 2.00% last Friday and this lends more credence to the possibility that BNM may even have to cut ahead of MAS. Upside risks remain and we watch closely if it could break the record at 3.5083 with the next level of resistance at 3.5137 and 3.5500. The breaking of the record could happen but we think it less likely that it could move so much higher from there given that the DXY downside is likely to see some limit. Support is at 3.4644 (50-dma) and 3.4062 (200-dma).
- **USDMYR - Bounded, lower.** Pair was last seen trading lower around 4.6698 as it decline in line with the USD. We believe the USDMYR for now looks to be bounded between the 4.7200 (around 50-dma) and 4.6500 (around 100-dma) amid risks of two-way swings for the greenback. Resistance is at 4.7160 (50-dma) and 4.7500. Support is at 4.6647 (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 7.1370. PBOC fixed the USDCNY reference rate at 7.1132, the deviation with the median estimate is around -303pips. Fixing was stronger in line with a weaker USD. Spread is wide 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. The PBOC has vowed to ensure yuan stability. At the same time, they also pushed banks to lower real lending rates to help smooth out volatility in credit growth. 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 lower***. 1M USDKRW NDF trades slightly lower at 1291.30. 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. Nov Consumer Confidence edged down to 97.2 (prev: 98.1). Oct Retail sales moderated to 6.4% (prev: 9.5%). Data releases for Korea include 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 83.43, 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 15531. Pair could get ranged bound between the 50-dma (15646) and 100-dma (15434) 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 15226 (200-dma). Key data releases this week includes Nov S&P PMI mfg (Fri) and Nov CPI (Fri).
- **USDTHB - *Further downside***. Pair was last seen at 34.93 as it fell in line with a USD decline and a climb in gold. We see a bearish trend channel for the pair stays intact and do not rule out a further fall. The pair is now testing the support at 34.98 (200-dma) and any break below that would open the way to test the 34.58 level (fibonacci retracement of 76.4% from Jul low to Oct high). Resistance is at 35.50 with any decisive break above that breaking the bearish trend channel. Next level would be 36.05 (50-dma). Customs export data was better yesterday as the deficit narrowed although expectations had been for a surplus. Remaining key data releases this week include 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 55.42, little changed from yesterday'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 55.80 (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	*3.55/50	Not traded
5YR MI 4/28	3.64	3.67	+3
7YR MS 4/30	*3.90/86	3.92	+4
10YR MT 11/33	*3.88/84	3.87	+1
15YR MX 6/38	4.05	4.05	Unchanged
20YR MY 10/42	*4.23/19	4.23	+2
30YR MZ 3/53	*4.35/30	4.35	+3
IRS			
6-months	3.71	3.72	+1
9-months	3.70	3.71	+1
1-year	3.69	3.71	+2
3-year	3.69	3.70	+1
5-year	3.78	3.78	-
7-year	3.90	3.91	+1
10-year	4.06	4.06	-

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Source: Maybank

*Indicative levels

- Ringgit government bonds market was fairly quiet and saw slight weakening bias tracking the higher global yields. Flows were absent and minimal risk appetite as bonds softened. MGS and GII yields ended 2-6bp higher, led by the 7y tenors. The 7y GII reopening was announced at an expected size of MYR5b without private placement. It was quoted 3.97/94% in the WI with no trades reported.
- Lackluster session for MYR IRS space. Rates were initially quoted 2-3bp higher tracking the UST yield movement, but drifted back down and closed flat to +2bp. The marginal increase was mainly at the front end of the curve, probably due to the steadily higher 3M KLIBOR which rose 1bp to 3.70%.
- In PDS, GGs saw small movements in yields with Danainfra 10/37, 4/25, JKSB 5/25 and Prasarana 3/38 trading in 1-2bp range. Light activity in the AAA space which saw Putrajaya 4/25 close 3bp tighter at 3.81%. AA curves were also fairly muted. PKNS 4/26 yield ended 5bp lower at 4.514%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.40	3.46	+6
5YR	2.97	3.03	+6
10YR	3.00	3.06	+6
15YR	3.00	3.07	+7
20YR	3.02	3.08	+6
30YR	2.97	3.03	+6

Source: MAS (Bid Yields)

- In line with the UST yield direction over an uneventful weekend, SGS yields moved up by 6-7bp across the curve. UST yields slipped lower after Asian market closed and if sustained, there may be some respite for the SGS market the following day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.73	6.72	(0.01)
3YR	6.69	6.69	0.00
5YR	6.67	6.72	0.05
10YR	6.86	6.65	(0.21)
15YR	6.87	6.90	0.04
20YR	7.10	6.85	(0.25)
30YR	6.99	6.97	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept strengthening yesterday. The yield of long tenor government bonds became lower as the global pressures, especially from a movement on the global yield, subdued. Today, we thought the prices of Indonesian government bonds to continue appreciating as the yields on the global bond dropped, following a weakening prospect on the global economic growth, especially from the Chinese side. Today, the government is scheduled to hold its conventional bond auction with Rp19 trillion of indicative target. The government still needs additional financing funds for its year end and the beginning year of spending budget realization. We believe the government to well absorb strong investors' enthusiasms on today's auction given that both global and domestic markets conditions are favourable enough. FR0100 and FR0101 will be the most attractive series from total seven series during this auction.

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	110	3.1	3.1	2.929
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	49	3.154	3.154	3.137
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	3.148	3.224	3.148
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	22	3.376	3.376	3.368
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	14	3.385	3.414	3.385
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.543	3.543	3.543
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	3.608	3.646	3.608
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.626	3.631	3.626
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	2	3.673	3.673	3.673
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	14	3.673	3.709	3.673
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	3.803	3.864	3.803
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.845	3.845	3.815
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	85	3.899	3.916	3.869
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	64	3.922	3.939	3.922
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	6	3.933	3.933	3.926
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.946	3.946	3.946
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	7	3.866	3.866	3.86
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	58	4.009	4.009	3.991
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	15	4.043	4.043	4.043
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.082	4.086	4.082
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.047	4.049	4.047
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.204	4.204	4.202
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	76	4.216	4.227	4.211
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.276	4.276	4.276
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.321	4.321	4.321
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.347	4.347	4.347
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.354	4.354	4.354
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	25	4.351	4.351	4.351
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	21	3.292	3.292	3.292
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	11	3.374	3.374	3.374
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	372	3.61	3.623	3.59
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	34	3.734	3.739	3.704
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.848	3.879	3.848
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	3	3.991	3.991	3.991
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	3.954	3.954	3.954
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	154	3.946	3.97	3.943
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	144	3.958	3.974	3.94
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	9	4.04	4.04	4.006
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	6	4.061	4.061	4.061
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	3	4.06	4.06	4.06
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	24	4.157	4.166	4.157
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	37	4.245	4.253	4.224
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	3	4.367	4.367	4.367
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	4	4.407	4.407	4.407

GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	117	4.433	4.433	4.324
Total			1,579			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	4-Apr-25	20	3.453	3.453	3.438
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.498	3.498	3.491
PRASARANA IMTN 4.280% 30.01.2036 (Series 12)	GG	4.280%	30-Jan-36	40	4.129	4.132	4.129
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	50	4.149	4.15	4.149
PRASARANA IMTN 5.120% 08.03.2038 - Series 7	GG	5.120%	8-Mar-38	10	4.174	4.175	4.174
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	5	3.6	3.6	3.6
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	3.806	3.817	3.806
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	20	3.924	3.933	3.924
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	6	3.976	3.982	3.976
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	20	3.999	4.003	3.999
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	20	4.2	4.201	4.2
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	20	4.35	4.352	4.35
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.328	4.329	4.328
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	15	3.978	3.978	3.973
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	4.835	4.842	4.835
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	10	4.017	4.022	4.017
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	1	3.566	3.625	3.566
AEON CO. IMTN 4.280% 03.07.2026	AA2	4.280%	3-Jul-26	10	4.078	4.086	4.078
ORIX CREDIT MTN 1095D 27.11.2026	AA2	Pending	27-Nov-26	90	4	4.001	4
AEON CO. IMTN 4.410% 05.07.2028	AA2	4.410%	5-Jul-28	10	4.187	4.192	4.187
RENIKOLA II IMTN 4.540% 27.09.2030 (Series 7)	AA2	4.540%	27-Sep-30	10	4.472	4.472	4.458
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	4.15	4.153	4.15
PKNS IMTN 13.04.2026	AA3	4.900%	13-Apr-26	10	4.511	4.525	4.511
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	10	5.157	5.173	5.157
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	4.167	4.173	4.167
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	10	4.171	4.182	4.171
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	4.824	4.849	4.824
SUNWAYBHD IBOND 5.5% PERPETUAL	A IS	5.500%	9-Mar-18	200	5.573	5.573	5.573
MAGNUM MTN 1826D 05.1.2028 (Series 24)	NR(LT)	6.200%	5-Jan-28	1	5.787	5.787	5.787
Total				650			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0980	150.09	0.6643	1.2674	7.1792	0.6136	164.2233	98.8630
R1	1.0967	149.39	0.6625	1.2650	7.1692	0.6117	163.5467	98.5480
Current	1.0958	148.19	0.6615	1.2635	7.1555	0.6104	162.3900	98.0210
S1	1.0933	148.27	0.6578	1.2597	7.1469	0.6070	162.3667	97.8660
S2	1.0912	147.85	0.6549	1.2568	7.1346	0.6042	161.8633	97.4990

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3422	4.6890	15590	55.6050	35.5557	1.4703	0.6556	3.5064
R1	1.3395	4.6847	15543	55.5000	35.3313	1.4673	0.6550	3.5021
Current	1.3360	4.6785	15499	55.4820	34.9770	1.4640	0.6548	3.5021
S1	1.3354	4.6755	15462	55.3300	34.9633	1.4617	0.6538	3.4919
S2	1.3340	4.6706	15428	55.2650	34.8197	1.4591	0.6532	3.4860

*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	35,333.47	-0.16
Nasdaq	14,241.02	-0.07
Nikkei 225	33,447.67	-0.53
FTSE	7,460.70	-0.37
Australia ASX 200	6,987.64	-0.75
Singapore Straits Times	3,086.42	-0.27
Kuala Lumpur Composite	1,448.15	-0.40
Jakarta Composite	7,013.41	0.05
Philippines Composite	6,269.50	0.37
Taiwan TAIEX	17,137.42	-0.87
Korea KOSPI	2,495.66	-0.04
Shanghai Comp Index	3,031.70	-0.30
Hong Kong Hang Seng	17,525.06	-0.20
India Sensex	65,970.04	-0.07
Nymex Crude Oil WTI	74.86	-0.90
Comex Gold	2,033.00	0.47
Reuters CRB Index	270.48	-0.56
MBB KL	9.06	-0.33

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