

Global Markets Daily

When Hawks Sound Dovish

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USD ended lower (DXY: -0.39%) for the third consecutive day in a row yesterday, in tandem with lower UST yields (10Y: -8bps). Notably, Fed officials that were previously hawkish tilted a bit more to the dovish side last night. Christopher Waller said that policy was “well positioned to slow the economy and get inflation back to 2%”, indicating that rates could possibly not have to go any higher. John Williams echoed this sentiment referring to how 12-month PCE inflation had fallen by more than half from the peak, although recognizing it remained elevated. Michelle Bowman reiterated that she expected more hikes to reach the price target “in a timely way”, although she was far less certain on the issue than she had been on previous occasions, adding that there were several uncertainties surrounding her baseline outlook for appropriate monetary policy moving forward. The market took the opportunity to sell USD, with the higher beta currencies (AUD, NZD, GBP) outperforming. USD remains a sell on rally and we would suggest taking opportunities of possible rebounds off the 102.50 support, to sell the USD. As earlier mentioned risks are increasingly more two-way now and some caution should be exercised.

RBNZ Stands Pat

RBNZ stood pat holding benchmark interest rates at 5.5% today, in line with both market consensus as well as our call. The RBNZ MPC agreed that interest rates would need to remain at a restrictive level for a sustained period in order to return inflation to target and to support maximum sustainable employment. This was manifest in RBNZ forecasts, which showed no rate cut until mid-2025, with inflation returning to the 1% to 3% range in 3Q 2024. Forecasts also no longer showed a recession in 2H 2024. NZDUSD traded higher on the release at 0.6190 (from: 0.6140 levels), with the market taking cue from the OCR forecast revisions.

Key Data/Events To Watch Today

Key data due today includes RBNZ Policy Decision, EC Confidence Indices and US 3Q GDP.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Alan Lau
(65) 6320 1378
alanlau@maybank.com

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	1.0993	↑ 0.36	USD/SGD	1.3312	↓ -0.42
GBP/USD	1.2694	↑ 0.53	EUR/SGD	1.4633	↓ -0.07
AUD/USD	0.6649	↑ 0.64	JPY/SGD	0.9026	↑ 0.39
NZD/USD	0.6136	↑ 0.62	GBP/SGD	1.6899	↑ 0.11
USD/JPY	147.48	↓ -0.81	AUD/SGD	0.8851	↑ 0.22
EUR/JPY	162.12	↓ -0.46	NZD/SGD	0.8169	↑ 0.20
USD/CHF	0.878	↓ -0.26	CHF/SGD	1.516	↓ -0.16
USD/CAD	1.3574	↓ -0.31	CAD/SGD	0.9807	↓ -0.11
USD/MYR	4.671	↓ -0.20	SGD/MYR	3.4964	↓ -0.04
USD/THB	34.94	↓ -0.48	SGD/IDR	11549.23	↓ -0.27
USD/IDR	15435	↓ -0.39	SGD/PHP	41.4618	↑ 0.04
USD/PHP	55.416	↑ 0.04	SGD/CNY	5.3566	↑ 0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3311	1.3582	1.3854

G7 Currencies

- **DXY Index - Lower, further downside but limited.** The greenback moved lower overnight amid dovish Fed speak as some of the most hawkish officials appeared to have toned down their speech. Christopher Waller said that policy is well positioned to return inflation to 2% whilst Michelle Bowman mentioned she is only willing to support hikes if inflation progress stalls. Such comments helped bring UST yields down and pushed a further fall in the DXY as it now tests the 102.55 support (fibonacci retracement of 31.8% from Jul low to Oct high). Seasonally, the greenback tends to also weaken into December. We therefore do not rule out further downside but given that the stochastics and MACD look deeply oversold, there could also be limits to how far the greenback can decline. After the 102.55 support, the next after that would be at 102.00 (psychological level). Resistance is at 103.60 (200-dma) and 104.28 (100-dma). Economic data out yesterday was actually on the stronger side with the Nov CB confidence index showing a pick up for the first time in four months to 102.00 (Oct. 99.1) although this could be some sign that the US economy can hold up and achieve a soft landing too. Home prices in the US continued to rise too reaching a new record high as the Sep S&P CoreLogic Case-Shiller rose by 0.7% from the prior month. The Richmond Fed mfg index and business condition index both fell on the other hand. Focus as a whole was less on these data releases and more on the Fed speak. Futures are now showing about 50bps of rate cuts by July 2024. Remaining key data releases this week include 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 continues slide.** EURUSD trades higher at 1.1013 levels this morning as the USD continued its slide. 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 become more two-way in nature. 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 1.10 followed by 1.00. Resistances are at 1.1050 and 1.11. Data releases for this week include 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). EC M3 Money Supply contracted -1.0% in Oct (exp: -0.9%; prev: -1.2%).
- **GBPUSD - Higher as USD continues slide.** GBPUSD trades higher at 1.2725 levels this morning as the USD continued to slide. 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 1.27 followed by 1.2650. Resistances are at 1.2750 followed by 1.28. Data releases include Oct Mortgage Approvals, Oct money Supply (29 Nov), Nov DMP Price Expectations (30 Nov), S&P Mfg PMI and Nationwide House Price Indices (1 Dec).

- **USDJPY - Lower, next support at 145.00.** Pair was last seen lower at around 146.73 as it sharply fell in line with the decline in the DXY and UST yields amid a tone down in the more hawkish Fed speakers. In view of the possibility that there could be further downside, albeit limited for the UST yields, we also see that the USDJPY could still move down further possibly towards the testing the 145.00 support (a key psychological level). Even then, we think some rebound could eventually happen further down the road as continued wide yield differentials between Japan and other DM economies remain unfavorable for the JPY. Focus would be on the BOJ's bond buying operations. Resistance is at 150.00 and 152.00. 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 - Higher as USD slides.** AUDUSD hovered around 0.6661 this morning staying above 0.66 figure key resistance. Pull backs to meet support at 0.66 (resistance turned support) 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. Support is seen around 0.6650 and 0.66, both former resistance levels. Resistance at 0.67. Oct CPI inflation slowed to 4.9% YoY (exp: 5.2%; prev: 5.6%), which should provide the RBA with some comfort. 3Q Consturction Work rose to 1.3% (exp: 0.3%; prev: 2.0%). Data-wise this week includes Oct Building Approvals, Oct Private Sector Credit (30 Nov), Nov Judo Bank Australia PMI Mfg (1 Dec).
- **NZDUSD - Rises after hawkish hold.** NZDUSD traded higher around 0.6193 amid a broader slide in the USD and rising further after RBNZ held its policy rate. Although the hold was widely expected, RBNZ revised their forecasts for OCR and did not project cuts till mid-2025 (see front page). Upside should be capped by 0.62 figure (psychological). Supports are at 0.6090 and 0.60. NZ data includes Oct Building Permits, ANZ Business Confidence/Activity (30 Nov) and Nov ANZ Consumer Confidence (1 Dec).
- **USDCAD - Lower in line with USD slide.** USDCAD trades at 1.3546 levels this morning, in line with the USD slide. 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. Supports are at 1.3520 (200dma) and 1.34 figure. Resistances are at 1.36 figure and 1.3680 (50dma). 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 +2.17% from the implied mid-point of 1.3582 with the top estimated at 1.3311 and the floor at 1.3854.

- **USDSGD - Lower as USD continues slide.** USDSGD trades lower at 1.3288 levels this morning in line with the broader movements in currencies. SG data releases of late seem to be in line with MAS' expectations (lower inflation, growth cautiously recovering) 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 2.17% 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 1.33 and 1.34. Supports are at 1.3250 and 1.32. SG data this week includes Oct Money Supply (30 Nov) and Nov PMI/ESI (2 Dec).
- **SGDMYR - Steady.** Cross was last seen at 3.4940, which was not too different from yesterday's levels. SGDMYR has been moving upwards recently as SGD outperformed the MYR with Singapore seeing a reacceleration in inflation whilst Malaysia has been experiencing deceleration to below 2.00%. This would imply that MAS may keep policy tighter longer than BNM. 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 3.4654 (50-dma) and 3.4072 (200-dma).
- **USDMYR - Gap down, possible further downside.** Pair was last seen trading lower around 4.6440 in line with the decline in the DXY. External developments for now are mainly driving the MYR. There is a possibility of further downside for the pair especially as we go into a seasonally weaker period of the greenback in Dec. For now, we continue to watch if the pair can decisively break below the support at 4.6458 (fibonacci retracement of 50.0% from Jul low to Oct high). The next level after that is at 4.6000 (which is around where the fibonacci 61.8% retracement and 200-dma is at). Resistance is at 4.6646 (100-dma) and 4.7151 (50-dma). Key data releases this week includes Nov S&P PMI mfg (Fri).
- **USDCNH - Below 200-dma Support.** USDCNH broke below the 200-dma (7.1380) support and was last seen around 7.1253. This was in line with the decline in the DXY overnight amid as some of the more hawkish Fed speakers toned down their rhetoric. CNY fixing was stronger than the prior day at 7.1031 which was in line with the greenback fall. However, the spread with the estimate was steady at 303 pips continuing to exert the policy warning against any yuan bears out there. The pair is likely to keep testing the 200-dma (7.1380) but any decisive break below that would open the way to test the 7.1120 (fibonacci retracement of 38.2% from Jan low to Sep high) level. We reckon more likely there is going to be two-way trades for the USDCNY and USDCNH, which would range around 7.12 - 7.20. 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 - Lower as USD slides.** 1M USDKRW NDF trades lower at 1286.16, in line with continued USD weakness. 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. Dec Mfg/Non-Mfg Business Survey printed at 68 (prev: 69) and 71 (prev: 69) respectively. Data releases for Korea include 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 83.36, 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 - Decline, more downside possible.** Last seen this morning at around 15399, which brings it below the lower bound of the recent range between the 50-dma (15645) and 100-dma (15438). With further DXY and UST yields downside not ruled out, the pair could still decline further. We watch if it can decisively break below the 100-dma with the next level after that at 15284 (fibonacci retracement of 50.0% from May low to Oct high). Resistance is at 15645 (50-dma) and 16000. Key data releases this week includes Nov S&P PMI mfg (Fri) and Nov CPI (Fri).
- **USDTHB - Further downside.** Pair was last seen at 34.69 amid a decline in the DXY and the climb in gold prices. We see a bearish trend channel for the pair stays intact and do not rule out a further fall. After breaking the 200-dma support, the pair is now looking to next test the 34.58 level (fibonacci retracement of 76.4% from Jul low to Oct high). Resistance is at 35.50 and 36.03 (50-dma). BOT decision is due later today but a hold is expected and it is likely priced into the currency already. Remaining key data releases this week include Oct ISIC capacity utilization (Thurs), 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 55.26, which was a little lower but still within recent ranges. We believe the pair is likely to be range bound around 55.00 - 55.50. The central

bank continues to stay hawkish, which gives the PHP support even amid less favorable fundamentals. Support is at 55.00, 54.50 and 54.00. Resistance is at 55.80 (200-dma) and 56.18 (100-dma). Oct budget balance was narrower at -PHP34.4bn although the number looks to have little impact on the currency. Key data releases this week include 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	*3.55/50	3.52	Unchanged
5YR MI 4/28	3.67	3.66	-1
7YR MS 4/30	3.92	3.88	-4
10YR MT 11/33	3.87	3.84	-3
15YR MX 6/38	4.05	*4.06/01	Not traded
20YR MY 10/42	4.23	4.20	-3
30YR MZ 3/53	4.35	4.34	-1
IRS			
6-months	3.72	3.71	-1
9-months	3.71	3.70	-1
1-year	3.71	3.69	-2
3-year	3.70	3.68	-2
5-year	3.78	3.75	-3
7-year	3.91	3.87	-4
10-year	4.06	4.03	-3

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Tracking the rally in USTs overnight, local government bond prices were firmer across the curve, paring some of the losses from the day before. Small flurries of buying flows were seen, though liquidity remained soft. The 7y GII reopening last dealt at 3.94% in WI. Focus will be on the auction on Wednesday.
- MYR IRS market remained lackluster, though levels shifted lower in line with the UST yields and local govvy yields. The curve flattened slightly as the front end was somewhat anchored by the high 3M KLIBOR, unchanged at 3.70%, while 5y and longer tenor rates were better offered and fell 3-4bp.
- On corporate bonds, GG space was rather active particularly on ultra-long Danainfra bonds with the 10/37 seeing a huge MYR125m total traded volume and was unchanged at 4.15%. The 5/41 was also unchanged at 4.28% while the 7/44 traded 4bp weaker at 4.38%. AAA credits were broadly little changed in yields. AA credits also traded range bound absent new domestic catalyst to drive market.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.45	-1
5YR	3.03	2.99	-4
10YR	3.06	3.02	-4
15YR	3.07	3.04	-3
20YR	3.08	3.06	-2
30YR	3.03	3.01	-2

Source: MAS (Bid Yields)

- USTs rallied overnight, helped by a strong auction for 5y UST. As global bonds followed suit, SGS was also firmer with yields largely lower by 2-4bp. The 10y SGS yield closed at 3.02%, down 4bp from previous day. After Asian hours, UST yields headed lower on Federal Reserve Governor Christopher Waller's comments of possibly lowering rates if inflation continues to fall.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.72	6.76	0.04
3YR	6.69	6.66	(0.03)
5YR	6.72	6.71	(0.02)
10YR	6.74	6.70	(0.03)
15YR	6.90	6.89	(0.01)
20YR	6.96	6.96	(0.00)
30YR	6.97	6.97	(0.01)

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still on the rally trends. Indonesian bond market is currently on euphoria phase after the sentiment on global markets are being favourable due to strong market players' expectation on further Fed's halting a policy rate hike. Currently, the trend of U.S. inflation is slowing with a retreat of labour expansion on the non farming side. Hence, it's crucial to keep watching incoming latest U.S. macroeconomic data, such as Gross Domestic Product and PCE Inflation. Meanwhile, the government successfully absorbed Rp19.15 trillion with strong investors' participation by Rp48.71 trillion of total incoming bids. Going forward, we expect Indonesian bond market to keep continuing a rally trend after seeing recent dovish tones by Fed's policy member. However, we keep foreseeing a short term orientation on investors' investment strategy as long as no clear indication on further Fed's monetary stances.

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	717	3.08	3.08	2.975
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	48	3.15	3.154	3.15
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	3.112	3.112	3.112
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	133	3.335	3.399	3.319
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	162	3.43	3.43	3.379
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	53	3.52	3.52	3.427
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	52	3.499	3.523	3.499
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	3.653	3.653	3.653
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	10	3.655	3.68	3.655
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	3.666	3.709	3.665
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	183	3.881	3.913	3.876
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.928	3.948	3.928
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.917	3.932	3.917
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	16	3.921	3.94	3.919
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	24	3.953	3.953	3.93
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	210	3.843	3.848	3.837
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.994	4.009	3.994
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.046	4.046	4.046
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	4.032	4.032	4.032
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.21	4.234	4.191
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	38	4.195	4.205	4.195
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.331	4.341	4.331
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.292	4.339	4.292
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.346	4.436	4.127
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	91	4.321	4.335	4.321
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.206	3.206	3.206
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	3.208	3.213	3.208
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	3.305	3.366	3.305
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.377	3.389	3.377
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.499	3.526	3.499
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	348	3.597	3.612	3.589
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.669	3.669	3.669
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.716	3.716	3.704
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	97	3.94	3.94	3.936
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.954	3.954	3.954
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	32	3.956	3.956	3.954
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	31	3.975	3.982	3.975
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.934	3.934	3.934
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.016	4.016	4.016
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	11	4.05	4.05	4.047
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	41	4.166	4.166	4.151
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	43	4.223	4.224	4.084
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	8	4.239	4.239	4.239
GII MURABAHAH 2/2022 5.357%	5.357%	15-May-52	120	4.42	4.42	4.419

15.05.2052

Total**2,753**

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	20	3.496	3.506	3.496
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	10	3.748	3.753	3.748
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	10	4.089	4.092	4.089
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	10	4.099	4.101	4.099
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	125	4.149	4.151	4.149
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	60	4.274	4.281	4.274
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	40	4.379	4.381	4.379
GLACIER ABSMTN 1094D 22.3.2024 (SN Tranche 3)	AAA	3.750%	22-Mar-24	10	4.306	4.339	4.306
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	3.599	3.64	3.599
CAGAMAS MTN 5.52% 17.7.2024	AAA	5.520%	17-Jul-24	2	3.634	3.65	3.634
TOYOTA CAP MTN 1827D 30.1.2025 - MTN 5	AAA (S)	3.800%	30-Jan-25	10	3.894	3.903	3.894
GLACIER ABSMTN 1461D 24.3.2025 (SN Tranche 4)	AAA	3.850%	24-Mar-25	10	4.471	4.479	4.471
PLNG2 IMTN 2.760% 21.10.2027 - Tranche No 7	AAA IS	2.760%	21-Oct-27	10	4.006	4.012	4.006
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	2	4.026	4.032	4.026
PLNG2 IMTN 2.860% 20.10.2028 - Tranche No 8	AAA IS	2.860%	20-Oct-28	2	4.057	4.061	4.057
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	2	3.968	3.973	3.968
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	1	4.168	4.172	4.168
CIMBI IMTN 4.310% 29.11.2030 - Series 2 Tranche 3	AAA IS	4.310%	29-Nov-30	2	4.31	4.31	4.31
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	10	4.299	4.301	4.299
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	30	4.179	4.201	4.179
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	10	4.188	4.192	4.188
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.169	4.171	4.169
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	20	4.237	4.244	4.237
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	20	4.42	4.422	4.42
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.345	4.351	4.345
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	2	4.55	4.786	4.55
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	20	4.439	4.441	4.439
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	70	3.811	3.83	3.811
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.304	5.304	5.304
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.474	5.474	4.181
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	10	3.916	3.924	3.916
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	4.838	4.845	4.838
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	5	4.957	4.957	4.957
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	10	4.188	4.193	4.188
GENM CAPITAL MTN 5479D 11.7.2033	AA1 (S)	5.580%	11-Jul-33	10	5.443	5.443	5.439
NORTHPORT IMTN 5.780% 19.12.2024	AA IS	5.780%	19-Dec-24	20	3.916	3.926	3.916
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	8	4.429	4.432	4.429
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	10	5.149	5.165	5.149
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	2	4.8	4.801	4.8
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.75	4.75	4.746
Total				636			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1053	149.38	0.6706	1.2780	7.1771	0.6188	163.3533	98.6043
R1	1.1023	148.43	0.6678	1.2737	7.1549	0.6162	162.7367	98.3287
Current	1.0999	147.17	0.6648	1.2706	7.1301	0.6138	161.8800	97.8180
S1	1.0949	146.93	0.6609	1.2629	7.1209	0.6095	161.7167	97.8307
S2	1.0905	146.38	0.6568	1.2564	7.1091	0.6054	161.3133	97.6083

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3402	4.6854	15504	55.5587	35.3040	1.4672	0.6560	3.5081
R1	1.3357	4.6782	15469	55.4873	35.1220	1.4652	0.6552	3.5023
Current	1.3307	4.6545	15441	55.4320	34.6930	1.4637	0.6548	3.4964
S1	1.3286	4.6659	15415	55.3723	34.7280	1.4615	0.6532	3.4917
S2	1.3260	4.6608	15396	55.3287	34.5160	1.4598	0.6518	3.4869

*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	35,416.98	0.24
Nasdaq	14,281.76	0.29
Nikkei 225	33,408.39	-0.12
FTSE	7,455.24	-0.07
Australia ASX 200	7,015.22	0.39
Singapore Straits Times	3,065.94	-0.66
Kuala Lumpur Composite	1,448.02	-0.01
Jakarta Composite	7,041.07	0.39
Philippines Composite	6,309.57	0.64
Taiwan TAIEX	17,341.25	1.19
Korea KOSPI	2,521.76	1.05
Shanghai Comp Index	3,038.55	0.23
Hong Kong Hang Seng	17,354.14	-0.98
India Sensex	66,174.20	0.31
Nymex Crude Oil WTI	76.41	2.07
Comex Gold	2,060.20	1.34
Reuters CRB Index	273.67	1.18
MBB KL	9.05	-0.11

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange**Singapore**

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income**Malaysia**

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales**Malaysia**

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)