

Global Markets Daily

A Case for US Exceptionalism

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The US economy grew at a faster than originally estimated at +5.2% YoY (exp: 5.0%; prev: 4.9%) in 3Q2023. The improvement in growth came in spite of a moderation in consumer spending. There is certainly a case to be made for US economic exceptionalism, which has likely been one of the reasons why the USD has not come off in 2023 as many (including ourselves) expected. That being said, this juncture could just as well be an inflection point for growth - converging growth differentials between the US and the rest of the world should enable the USD to gradually decline. Yesterday's price action hinted at this as the DXY rebounded (+0.15%) off the vicinity of the 102.50 levels, but failed to fully reverse previous losses. More broadly, the USD ended mixed yesterday, although it did attempt to retrace losses against most currencies intraday. We maintain that the USD is a sell on rally, although risks are now more two-way in nature. Fed officials struck a more balanced note, with Barkin advocating having "the option to do more" to combat inflation. Mester signalled her support for standing pat next meeting, while Bostic was increasingly convinced that both inflation and growth would moderate.

BOT and BOK Both Stand Pat

BOK stood pat on their policy rate at 3.50% this morning, as widely anticipated and in line with our call. This is the 7th straight stand pat for BOK as it continues to be keenly aware of inflationary pressures and balances this against dampening economic activity. BOT also stood pat on its policy rate at 2.50% yesterday, the first time in 17 months, amid softening in price pressures in Thailand. Asst Governor Disyatat said that the rate would probably remain at the current level for awhile at a post-decision briefing.

Key Data/Events To Watch Today

Key data due today includes SK Industrial Output, Policy Decision, CH Official PMIs, JN Oct Housing Starts, Thai Oct CA Balance, EC Nov Prelim CPI, US PCE Deflator and Jobless Claims.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0969	↓ -0.22	USD/SGD	1.3329	↑ 0.13
GBP/USD	1.2695	↑ 0.01	EUR/SGD	1.4622	↓ -0.08
AUD/USD	0.6617	↓ -0.48	JPY/SGD	0.9053	↑ 0.30
NZD/USD	0.6156	↑ 0.33	GBP/SGD	1.6923	↑ 0.14
USD/JPY	147.24	↓ -0.16	AUD/SGD	0.8821	↓ -0.34
EUR/JPY	161.52	↓ -0.37	NZD/SGD	0.8206	↑ 0.45
USD/CHF	0.8739	↓ -0.47	CHF/SGD	1.5254	↑ 0.62
USD/CAD	1.3589	↑ 0.11	CAD/SGD	0.981	↑ 0.03
USD/MYR	4.652	↓ -0.41	SGD/MYR	3.4931	↓ -0.09
USD/THB	34.813	↓ -0.36	SGD/IDR	11566.49	↑ 0.15
USD/IDR	15395	↓ -0.26	SGD/PHP	41.5897	↑ 0.31
USD/PHP	55.385	↓ -0.06	SGD/CNY	5.3503	↓ -0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3337	1.3609	1.3881

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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 - Bounces off support, still further limited downside.** The greenback bounced off the 102.55 support and was last seen trading at around 102.77. This occurred even as the UST yields fell further as economic data pointed to a godilocks economy and conditions for a Fed easing. 3Q GDP was stronger than initial reading at 5.2% QoQ (prior. 4.9% QoQ) whilst consumption fell to 3.6% QoQ (prior. 4.0% QoQ) and PCE index too at 2.3% QoQ (prior. 2.4% QoQ). The Fed's beige book also highlighted that consumers have pulled back on discretionary spending in recent weeks. However, there had already been quite a substantial fall for the DXY in the prior session and there may just been caution as the index is in oversold territory. Also, there were some Fed speakers such as Barkin who tried to dial back on dovish by saying hikes should stay on the table. On the flipside, Mester signaled a support for standing pat and Bostic is more convinced of economic moderation. We still though believe that the greenback could see further downside given that Dec tends to be a seasonally weaker month for the greenback and data may continue to pan out against the dollar. However, the very nature of the greenback being in oversold conditions also means that this downside could be limited. All eyes now tonight are on the key important Oct PCE core deflator data which is due later today. Expectations are for a decline from the prior month and this could continue to help guide the DXY down. Remaining key data releases this week include Oct PCE/personal income/personal spending (Thurs), Oct pending home sales (Thurs) and Nov ISM mfg (Fri).
- **EURUSD - Lower as USD retraces losses.** EURUSD trades higher at 1.0980 levels this morning as the USD retraced earlier losses. 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 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 1.09 followed by 1.08. Resistances are at 1.10 and 1.1050. EC Nov Confidence Indices showed an improvement in economic and services confidence, but a slight deterioration in industrial confidence and unchanged consumer confidence. Data releases for this week include EC Nov CPI, EC Oct Unemployment Rate (30 Nov) and Nov Final HCOB Eurozone Manufacturing PMI (1 Dec).
- **GBPUSD - Lower as USD retraces losses.** GBPUSD trades higher at 1.2695 levels this morning as the USD retraced earlier losses. 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 1.2650 followed by 1.26. Resistances are at 1.26 followed by 1.2750. UK Mortgage Approvals stood at 47.4k in Oct (exp: 45.3k; prev: 43.7k) while M4 Money Supply contracted -3.8% YoY (prev: -3.9%). Data releases include Nov DMP Price Expectations (30 Nov), S&P Mfg PMI and Nationwide House Price Indices (1 Dec).

- **USDJPY - Little changed, next support at 145.00.** Pair was last seen around at 146.97. Markets for now are awaiting the release of tonight PCE data which could help guide USD, yields lower which could consequently also push USDJPY downwards. Economic data released this morning was mixed with Oct retail sales actually declining on a monthly basis by -1.6% MoM (Sep. -0.1% MoM), which could reflect domestic weakness. Oct dept store, supermarket sales actually slowed to 3.7% YoY (Sep. 4.5% YoY). However, Oct (P) IP showed output grew on a monthly basis by 1.0% MoM (Sep. 0.5% MoM) or 0.9% YoY (Sep. -4.4% YoY) that possibly shows that Japan's external sector may be benefitting from a weaker JPY. This in some sense puts the BOJ in an conundrum as the economy remains fragile domestically and its dovish policy appears to continues to provide the needed support. However, a move to neutral by the BOJ may not move the needle too much for the JPY and still keep it at weak levels. Hence, we still expect the BOJ to exit YCC and NIRP in 2Q 2024. Back on the charts, we support at 145.00 and 142.00 (around 200-dma and fibo retracement of 38.2% from Jan low to Nov high) whilst resistance is at 150.00 and 152.00. Remaining key data releases this week include 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 - Lower as USD retraces.** AUDUSD traded lower 0.6620 level this morning staying above 0.66 figure key resistance turned support. 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. Data-wise this week includes Nov Judo Bank Australia PMI Mfg (1 Dec).
- **NZDUSD - Supported after hawkish hold.** NZDUSD traded around 0.6166 amid a retracement in the USD, although it was better supported after RBNZ's hawkish hold. 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 Nov ANZ Consumer Confidence (1 Dec).
- **USDCAD - Higher as USD retraces losses..** USDCAD trades at 1.3591 levels this morning as the USD retraced earlier losses. 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 +2.11% from the implied mid-point of 1.3609 with the top estimated at 1.3337 and the floor at 1.3881.

- **USDSGD - Higher as USD retraces losses.** USDSGD trades lower at 1.3322 levels this morning as the USD retraced some losses. 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 2.11% 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 - Steady.** Cross was last seen at 3.4933, 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 would move so much higher from there given that the DXY downside is likely to see some limit. Support is at 3.4665 (50-dma) and 3.4081 (200-dma).
- **USDMYR - Steady, possible further downside.** Pair was last seen trading lower around 4.6533, not too different from yesterday's levels. 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 4.6645 (100-dma) and 4.7144 (50-dma). Key data releases this week includes Nov S&P PMI mfg (Fri).
- **USDCNH - Bouncing around 200-dma Support.** USDCNH was last seen at around 7.1404 as it continued to bounce around the 200-dma (7.1392). PMI readings this morning disappointed showing the fragile and weak state of China's economy. It also raises the question on whether China's economy has bottomed out. Nov mfg PMI fell below expectations to 49.4 (est. 49.8 and Oct. 49.8) whilst non mfg PMI similarly too declined to 50.2 (est. 50.9 and Oct. 50.6). There was no sustainable reaction of USDCNH upwards with the release of the data. The pair for now could continue to bounce around the 200-dma for the very near term though as a whole, we expect it to range trading around 7.12 - 7.20. CNY fixing was slightly stronger than the prior day at 7.1018. The spread with the estimate was much lower at 241 pips but the stronger fixing and gap still points to a policy warning against any yuan bears out there. Remaining key data releases this week

include Nov Caixin pmi mfg (Fri). Meanwhile, President Xi visited Shanghai for the first time in three years amid much needed support for the weakening private sector confidence. He visited the Shanghai Futures Exchange and city's sci-tech innovation center. Xi was also accompanied by economic Czar, Vice Premier He Lifeng and chief of staff, Cai Qi.

- **1M USDKRW NDF - *Edges up as USD retraces.*** 1M USDKRW NDF trades slightly higher at 1287.94 as the USD retraces earlier losses. BOK continued on the 7th consecutive stand pat at 3.50% amid stronger inflationary pressures. Moving forward, it is likely that the BOK continues to hold on rates, which it sees as restrictive. 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. Industrial Production underwhelmed at +1.1% YoY in Oct (exp: 4.5%; prev: 2.9%). On an SA MoM basis, IP fell -3.5% (exp: 0.4%; prev: 1.7%). Data releases for Korea include Nov Trade Balance/Imports/Exports and Nov S&P Mfg PMI (1 Dec).
- **1M USDINR NDF - *Steady.*** 1M USDINR NDF last traded at 83.42, 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 - *Steady, more downside possible.*** Last seen this morning at around 15438, little changed from yesterday's levels. 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 support of 15443 with the next level after that at 15284 (fibonacci retracement of 50.0% from May low to Oct high). Resistance is at 15647 (50-dma) and 16000. Key data releases this week includes Nov S&P PMI mfg (Fri) and Nov CPI (Fri).
- **USDTHB - *Downward trend intact.*** Pair was last seen at 34.85, which was a little higher than yesterday's levels. The BOT kept rates unchanged yesterday as they see "the current policy interest rate is appropriate for supporting long-term sustainable growth". They also see that private and public investment would accelerate decisively in 2024, and expand in tandem with private consumption and net exports. They believe in a modest recovery in Chinese tourist numbers and total foreign arrivals getting back to 39m only in 2025 (vs 40m in 2019). However, they also downgraded forecasts in 2023, 2024 and 2025. They also see inflation returning back to the 1 to 3% level in 2024 as the high base effect and energy price subsidies wear off. The central bank also noted that the digital wallet

implementation is expected to be delayed. Our in-house economists think that the BOT is likely to stay on hold and only cut in 3Q 2024 as GDP growth rises to potential and baseline inflation normalizes to target range. Overall, little impact from the BOT's action given it was expected. Back on the chart, downward trend is intact and support is at 34.58 level (fibonacci retracement of 76.4% from Jul low to Oct high) and 34.00. Resistance is at 35.50 and 36.03 (50-dma). 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 55.40, which was higher but still within the recent range. 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 56.19 (100-dma). Remaining 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	3.52	3.47	-5
5YR MI 4/28	3.66	3.63	-3
7YR MS 4/30	3.88	3.83	-5
10YR MT 11/33	3.84	3.83	-1
15YR MX 6/38	*4.06/01	4.02	-2
20YR MY 10/42	4.20	4.20	Unchanged
30YR MZ 3/53	4.34	4.29	-5
IRS			
6-months	3.71	3.70	-1
9-months	3.70	3.69	-1
1-year	3.69	3.67	-2
3-year	3.68	3.62	-6
5-year	3.75	3.67	-8
7-year	3.87	3.81	-6
10-year	4.03	3.97	-6

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Source: Maybank

*Indicative levels

- Tracking the fall in DM yields overnight, onshore government bond yields eased 3-5bp with strong buying interest across the curve. Liquidity also improved as profit takers emerged along the day and provided healthy two-way flows. The 7y GII auction garnered strong results with a BTC of 3.3x and an average yield of 3.897%. The GII traded firmer post-auction trading at 3.875% in the afternoon.
- MYR IRS levels dropped 2-8bp, likely a reaction to the rally in UST overnight, in a flattening stance. Aggressive receiving interest seen in the 5y rate, which traded multiple times below 3M KLIBOR, which was unchanged at 3.70%. Another rate traded was the 4y at 3.67%.
- Moderate session for PDS market. Most credits traded at lower yields. On GGs, Danainfra short and medium tenor bonds were better bought and spreads tightened 1-5bp. Spread of PLUS' AAA-rated bonds tightened 3-5bp. YTL Corp saw a total of MYR140m volume traded on its long end bonds with yields down 2-4bp. AA3-rated PONSB 2028 tightened 2bp in spread with MYR30m traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.45	3.37	-8
5YR	2.99	2.93	-6
10YR	3.02	2.95	-7
15YR	3.04	2.98	-6
20YR	3.06	2.99	-7
30YR	3.01	2.96	-5

Source: MAS (Bid Yields)

- Overnight, the dovish tilt in Fed speaks drove the UST yield curve to bull-steepen. On SGS, the curve moved in the same direction though with a lower beta to the UST movement. SGS yield curve lowered 5-8bp compared to previous day, with the 5y30y curve below 3% level.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.76	6.68	(0.08)
3YR	6.66	6.60	(0.06)
5YR	6.71	6.63	(0.07)
10YR	6.70	6.62	(0.09)
15YR	6.89	6.80	(0.10)
20YR	6.96	6.88	(0.08)
30YR	6.97	6.95	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining a rally momentum yesterday. The market players kept buying Indonesian bond that offering attractive yields with sound fundamental background amidst recent global dropping yields environment. Indonesian bond is the best investment choices for investment as the country kept performing stable growth around 5% with low inflation level below 3% and current appreciation on its local currency position against US\$. The country booked relative low deficit position until 10M23. Going forward, we expect a buying momentum to keep existing on Indonesian bond market before the announcement several key macroeconomic data tomorrow, such as the U.S. PCE inflation, PMI Manufacturing Index from various countries and Indonesian inflation.
- US PCE inflation and PCE core inflation are projected to slow respectively from 3.4% and 3.7% in Sep-23 to 3.1% and 3.5% in Oct-23. Meanwhile, China's PMI Manufacturing is projected to remain in the contraction zone on November 23.
- Indonesia's inflation is projected to reach 0.27% MoM (2.75%) on Nov-23. We are still seeing price spikes in food commodities such as purebred chicken eggs, red chilies and shallots, and purebred chicken meat. Meanwhile, we saw a decrease in prices for non-subsidized fuel oil and rice. On the other hand, we estimate that the Indonesian PMI Manufacturing Index will still remain in the expansion zone in Nov-23, supported by production activity which is still high towards the closing period of the year.

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	475	3.078	3.116	3.04
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.119	3.119	3.119
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.206	3.206	3.206
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	11	3.43	3.43	3.366
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	280	3.482	3.514	3.47
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	26	3.514	3.556	3.514
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	3.625	3.658	3.625
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.658	3.658	3.653
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.767	3.807	3.767
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	164	3.806	3.817	3.806
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	266	3.828	3.892	3.82
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	3.9	3.914	3.9
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	260	3.826	3.854	3.819
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.969	3.997	3.969
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.024	4.224	4.023
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.193	4.263	4.193
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	4.209	4.209	4.209
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.259	4.259	4.259
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	69	4.328	4.353	4.234
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.294	4.294	4.294
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	130	3.159	3.159	3.138
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	100	3.224	3.224	3.224
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.384	3.384	3.384
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.377	3.377	3.377
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.522	3.522	3.522
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	298	3.567	3.58	3.559
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	90	3.688	3.692	3.681
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	5	3.751	3.751	3.751
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.826	3.839	3.826
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	440	3.874	3.91	3.866
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	70	3.883	3.925	3.883
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	170	3.923	3.929	3.907
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.95	3.95	3.938
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	3.892	3.898	3.886
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	2	3.939	3.94	3.939
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	50	4.188	4.224	4.188
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	30	4.219	4.23	4.219
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.383	4.397	4.321
Total			3,291			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	40	3.209	3.225	3.209
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.495	3.509	3.495
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	20	3.49	3.49	3.49
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	10	3.518	3.518	3.518
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	20	4.09	4.09	4.089
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	30	4.289	4.289	4.289
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	70	3.692	3.692	3.692
ARA BINTANG THIRD SENIOR MTNs 2373D 17.3.2026	AAA	5.500%	17-Mar-26	1	5.444	5.457	5.444
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	40	4.048	4.051	4.048
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	20	4.149	4.193	4.149
UNITAPAH 6.42% Series 36 12.12.2033	AAA	6.420%	12-Dec-33	10	4.359	4.361	4.359
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.036	4.18	4.036
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	3.976	3.982	3.976
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	120	4.45	4.462	4.45
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	10	4.319	4.331	4.319
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	2	5.508	5.511	5.508
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	20	4.559	4.561	4.559
AISL 4.100% 27.03.2025	AA2	4.100%	27-Mar-25	10	3.83	3.838	3.83
KIMANIS IMTN 5.500% 08.08.2028 - Tranche No. 13	AA IS	5.500%	8-Aug-28	10	4.067	4.072	4.067
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.535	4.545	4.535
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	6	5.325	5.396	5.325
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	4	4.596	4.604	4.596
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	10	4.859	4.882	4.859
TBE IMTN 5.590% 21.05.2027 (Tranche 25)	AA3	5.590%	21-May-27	10	5.207	5.214	5.207
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	1	4.986	4.991	4.986
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	30	4.225	4.232	4.225
KAJV IMTN18 6.00% 13.05.2030	AA- IS	6.000%	13-May-30	10	5.519	5.522	5.519
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	10	4.211	4.235	4.211
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	7.509	7.519	7.509
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.634	4.935	4.634
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	10	5.045	5.061	5.041
Total				556			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1039	148.50	0.6703	1.2766	7.1675	0.6241	162.5133	98.3993
R1	1.1004	147.87	0.6660	1.2730	7.1553	0.6199	162.0167	97.9167
Current	1.0975	147.09	0.6621	1.2695	7.1426	0.6157	161.4200	97.3900
S1	1.0947	146.64	0.6590	1.2662	7.1218	0.6123	161.2567	97.1457
S2	1.0925	146.04	0.6563	1.2630	7.1005	0.6089	160.9933	96.8573

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3368	4.6845	15434	55.4703	35.1130	1.4655	0.6554	3.5202
R1	1.3349	4.6683	15415	55.4277	34.9630	1.4639	0.6538	3.5066
Current	1.3327	4.6570	15400	55.3890	34.8480	1.4626	0.6528	3.4950
S1	1.3297	4.6373	15367	55.3137	34.6170	1.4609	0.6507	3.4844
S2	1.3264	4.6225	15338	55.2423	34.4210	1.4595	0.6490	3.4758

*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	7/2/2024	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	28/2/2024	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	35,430.42	0.04
Nasdaq	14,258.49	-0.16
Nikkei 225	33,321.22	-0.26
FTSE	7,423.46	-0.43
Australia ASX 200	7,035.35	0.29
Singapore Straits Times	3,084.70	0.61
Kuala Lumpur Composite	1,446.07	-0.13
Jakarta Composite	7,036.09	-0.07
Philippines Composite	6,265.14	-0.70
Taiwan TAIEX	17,370.56	0.17
Korea KOSPI	2,519.81	-0.08
Shanghai Comp Index	3,021.69	-0.56
Hong Kong Hang Seng	16,993.44	-2.08
India Sensex	66,901.91	1.10
Nymex Crude Oil WTI	77.86	1.90
Comex Gold	2,067.10	0.33
Reuters CRB Index	275.44	0.65
MBB KL	9.04	-0.11

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