

# Global Markets Daily

## USD Strength to Persist Amid Fed Hawkishness

### Yields and USD Climb Amid Fed Hawkish Speak

UST yields continued to keep climbing higher as the 10y alone was last seen at 4.68%. From the close of last week, the UST 10y yields have climbed a total of 10.7bps. The 2y stands at around 5.11% as it similarly climbed substantially. In line with these yield climbs, the DXY moved further up as it broke above the 107.00 mark. Dow Jones fell although the S&P500 was flattish and the NASDAQ100 finished higher, supported by rises in the big tech firms amid talk their valuations are looking relatively cheaper. Hawkish Fed talk yesterday again strongly back the “higher for longer” narrative. Mester said they will likely need to raise rates another time this year and hold them at higher levels for some time. Bowman also reiterated her view that multiple hikes could be required given risks from high energy prices. However, Barr did see that rates are “likely at or very near” a sufficiently restrictive level and that the question now revolves around how long they need to stay high. Sept ISM mfg data was also stronger than expected. Fed Fund Futures now see a 30% chance of a Nov hike compared to a previous below 20% chance end last week. We continue to expect the DXY strengthening to persist into October as we build up to a possible Nov Fed hike. If the index can clear the resistance at 107.20, this should open the way for it to test the 108-figure.

### Expected RBA Hold Today

RBA is expected to hold the cash target rate at 4.10%. In fact, we look for RBA to stay unchanged for the next six-nine months before potentially cutting rates by 50bps to 3.60% by end 2024. Weak household spending, crimped by low household saving ratio (at 3.2% for 2Q 2023) and high debt could continue to weigh on growth. In addition, labor shortages, and costs of building materials have forced hundreds of construction companies to declare insolvency. Futures suggest no positioning for an Oct rate increase but it is highly likely that RBA would remain hawkish on inflation whilst being vigilant on weakening economic conditions. On net, we do not expect fresh cues for the AUD from this policy decision.

### Key Data/Events To Watch Today

Other key data releases/events today include US Aug JOLTS job openings, SG Sept PMI and NZ Sept CoreLogic house prices.

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### G7: Events & Market Closure

Date	Ctry	Event
3 Oct	AU	RBA Policy Decision
4 Oct	NZ	RBNZ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
2 Oct - 6 Oct	CH	Market Closure

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0477	↓ -0.91	USD/SGD	1.373	↑ 0.50
GBP/USD	1.2087	↓ -0.92	EUR/SGD	1.4385	↓ -0.39
AUD/USD	0.6363	↓ -1.12	JPY/SGD	0.9162	↑ 0.17
NZD/USD	0.5947	↓ -0.85	GBP/SGD	1.6595	↓ -0.46
USD/JPY	149.86	↑ 0.33	AUD/SGD	0.8736	↓ -0.58
EUR/JPY	157.02	↓ -0.59	NZD/SGD	0.8166	↓ -0.37
USD/CHF	0.9183	↑ 0.33	CHF/SGD	1.4952	↑ 0.19
USD/CAD	1.3676	↑ 0.73	CAD/SGD	1.004	↓ -0.21
USD/MYR	4.7172	↑ 0.47	SGD/MYR	3.4389	↓ -0.26
USD/THB	36.938	↑ 1.44	SGD/IDR	11342.54	↓ -0.09
USD/IDR	15530	↑ 0.49	SGD/PHP	41.4747	↓ -0.16
USD/PHP	56.785	↑ 0.34	SGD/CNY	5.318	↓ -0.40

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3689	1.3969	1.4248

## G7 Currencies

- **DXY Index - Path of Least Resistance is Still Higher.** The DXY surged yesterday as the UST curve continues to bear steepen. UST 2y10Y inversion narrowed to around -41bps from almost -80bps seen two weeks ago. Fed Fund Futures now imply the target policy rate to end around 4.71%, around 60bps lower vs. current effective rate. ISM manufacturing turned out to be stronger than expected at 49.0 vs. previous 47.6. ISM new orders rose more than expected to 49.2 from previous 46.8 while ISM employment rose into expansionary terrain of 51.2 vs. previous 48.5. Stronger-than-expected data continue to fan the UST yields higher with 10Y last seen around 4.68%. The DXY index has now arrived at the 107-figure. Point to note is that the Sep Summary of Economic Projections indicated a median forecast for policy rate to end 2024 around 5.10%. In addition, Fed Michelle Bowman even mentioned the need for multiple more hikes to counter inflation. The gap between where Fed Fund Futures is implying policy to be 4.68% and where the Fed projected it to be (at 5.10%) in its projection suggest more room for UST yields to rise as well as the DXY index to rise. On the DXY index daily chart, break of the 107.20-figure to open the way towards 108-figure. That said, we caution that downside risks to US growth could still be growing, not helped the least by the shutdown of US government if it so happens from 17 Nov, the resumption of the student loan repayment. Support is at 105.50 (around lower end bullish trend channel, 21-dma). Pull-backs could be limited to this support level as US outperformance vs. the rest of the world could still keep the USD supported. Data-wise, Tue has Fed Mester, Bostic speaking. Sep ADP is due on Wed along with ISM services for Sep and factory orders for Aug. Aug trade is due on Thu before Sep NFP on Fri.
- **EURUSD - Recent low below 1.0480 support.** EURUSD trades at 1.0473 levels today, a new YTD low. EURUSD will likely remain driven by EU-US growth/yield differentials. Any convergence of these differentials could therefore provide some support for the pair. Key supports seen around 1.0410 followed by 1.03. Bearish trend is strong but we caution that EURUSD looks a tad oversold. Rebounds are likely to meet resistance around 1.0480 before 1.06. Recent inflation prints appear to support the ECB's hints that rates could have peaked for this cycle. Most on the street appear to share this view, with the market-implied probability of a hike at the upcoming ECB meeting at a mere 1.5%, which should continue to weigh on the EUR, especially so if other central banks resume their hikes. EC Aug unemployment was fairly stable at 6.4% (exp: 6.4%; prev: 6.5%). Final EC Sep Manufacturing PMI printed at 43.4 (exp: 43.4; prev: 43.4). Data remaining this week includes Sep EZ Services/Composite PMIs, Aug Retail Sales and Aug PPI (4 Oct).
- **GBPUSD - Recent low.** GBPUSD trades at 1.2084 this morning, making a new recent low of 1.2081. We continue to remain bearish on the GBPUSD as the UK economy comes under increasing pressure from elevated price pressures as well as high interest rates. Supports are at followed by 1.20 figure (psychological) and 1.1910 (fibo). GBPUSD looks a tad oversold based on stochastics and RSI. Resistances are at 1.2110 followed by 1.22. Sep Nationwide House Px was flat at 0% MoM (exp: -0.4%; prev: -0.8%) and lower at -5.3% YoY (exp: -5.6%; prev: -5.3%). Sep Final Mfg PMI was at 44.3 (exp: 44.2; prev: 44.2). Data out of the UK includes Sep BRC Shop Price Index (3 Oct), Sep Services/Composite PMIs (4 Oct), Sep Construction PMI, Sep DMP

Price/CPI Expectations (5 Oct) and Bloomberg Oct UK Economic Survey.

- **USDJPY - Bullish.** Pair was last seen at 149.86 as it continues to hover just below the 150.00 mark, which is a level that markets are keeping a close eye on intervention would occur amid constant jawboning from the Finance Minister over the last week or so. The BOJ did undertake dovish actions though as they announced extra bond-buying plan for this week to stop the rise in the UST yields. We see upside for the pair going forward given that the DXY strengthening momentum is likely to hold near term building up to the likelihood of a Fed rate hike in November. Despite market expectations, we do not think there would be intervention at 150.00 and instead it may come at 155.00 given that it would not be effective to fight the dollar momentum at lower levels. Also, the government would likely be more frightened at the 155.00 mark. Resistance are at 150.00 and 155.00 - both levels where potential interventions are touted at. Support is at 148.22 (21-dma) and 145.00. Meanwhile, summary of views from the Sept policy meeting shows certain members see progress in inflation goals and the need to plan an exit from the current loose monetary policy. Key data releases this week include Sept (F) Jibun Bank PMI composite/services (Wed), Aug labour cash earnings (Fri), Aug household spending (Fri) and Aug (P) leading/coincident index (Fri).
- **AUDUSD - Rounding Bottom Intact.** AUDUSD was caught in whippy action and was last seen around 0.6360, back to threaten the 0.6360-support. Little directional cues for the AUDUSD, especially ahead of the RBA policy decision later. RBA will make policy decision on Tue (3 Oct) and we look for no change to the cash target rate at 4.10%. In fact, we look for RBA to keep cash target rate unchanged at 4.10% for the next six-nine months before potentially cutting rates by 50bps to 3.60% by the end of 2024. Weak household spending, crimped by low household saving ratio (at 3.2% for 2Q 2023) and high debt could continue to weigh on growth and keep the RBA from raising cash target rate further. In addition, labour shortages, and costs of building materials have forced hundreds of construction companies to declare insolvency. The hurdle to hike at this point is quite high and cash target rate is more likely to peak at 4.10% this cycle. Cash rate futures suggest no positioning for a rate increase for Oct but it is highly likely that RBA would remain hawkish on inflation whilst being vigilant on weakening domestic and external demand. On net, we do not expect fresh cues for the AUD from this policy decision. Back on the AUDUSD chart, break of the 0.6360 could open the way towards 0.6290. For the rest of the week, we have home loans for Aug due on Tue, job advertisements for Sep, Aug building approvals. Services PMI for Sep is due on Wed before Aug trade on Thu.
- **NZDUSD - Bearish Engulfing.** NZDUSD dropped below the 50-dma and was last seen around 0.5930, forming a bearish engulfing candlestick. Momentum indicators seem to have shifted its directional bias to the downside. Resistance at 0.5980 before the next at 0.6080 (100-dma). Support at 0.5925. RBNZ is likely to keep OCR at 5.50% on Wed and for the rest of 2023 and possibly into 1H 2024 even as OIS suggests that another rate hike cannot be ruled out. The recent improvement in activity (housing, retail sales) as well as pick-up in crude oil prices suggest that rate cuts would probably have to be pushed back to 3Q 2024. RBNZ had maintained its view for inflation to fall within the 1-3% target by 3Q 2024 and the latest inflation prints (2Q CPI at

6.0%/y/y), whilst a tad firmer than expectations, continue to suggest that price pressure continues to ease. On the other hand, monetary policy settings are restrictive enough such that these factors do not fan inflation pressures higher. The central bank notes that the mortgage rates on outstanding loans have increased by around 200bps from early 2022 and average mortgage rates are expected to reach around 6% in early 2024. Such a rise in mortgage rates should continue to dampen consumption and keep inflation from rising. There could be hawkish guidance still given the recent rise in oil prices as well as persistent food inflation. Overall, we see little further boost for the NZDUSD from the decision.

- **USDCAD - *Rebound***. USDCAD made a fierce rebound on the back of lower oil prices, higher USD and UST yields. Momentum is becoming bullish, not helped the least by recent deterioration in macro-fundamentals (downside surprise to GDP, mfg PMI was also lower at 47.5 for Sep vs, previous 48.0) and break of the 1.3680-resistance to open the way towards 1.3765-resistance before the next at 1.3860. For the rest of the week, Aug trade is due on Thu, Sep labour report on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.61% from the implied mid-point of 1.3969 with the top estimated at 1.3689 and the floor at 1.4248.**

- **USDSGD - At recent highs.** USDSGD was last seen at 1.3743 this morning, forging a fresh recent high. MAS' policy decision looms and is scheduled to be not later than 13 Oct 2023. MAS is likely to stand pat, although our economists factor in a 20% probability of a slight reduction in slope to support the stagnating economy as core inflation falls. An easing should result in upside risks for USDSGD, with resistances at 1.38 followed by 1.39. Supports are at 1.3730 (prev resistance turned support), followed by 1.36. Data releases remaining include Sep Purchasing Manager Index, Electronics Sector Index (3 Oct), Sep S&P Global SG PMI (4 Oct), Aug Retail Sales (5 Oct) and possibly Sep Foreign Reserves (5 Oct to 9 Oct).
- **SGDMYR - Bullish Pressure.** SGDMYR was last seen steady at around 3.4378. Bias remains to the upside given the SGD is likely to be more resilient than the MYR during this period greenback strengthening. The clearance of the resistance at 3.4460 would open the way towards 3.4576 before 3.4802 (year high). Support is at 3.4276 (100-dma).
- **USDMYR - Bullish, broken above 4.7000.** Pair was last seen at 4.7250 as it broke above the key resistance at 4.7000 with a rise in the DXY. Resistance is now at 4.7495 (2022 high) with the next after that at 4.8000. Support is at 4.7000 (previous resistance is now support) and 4.6500 (psychological level). Main driver continues to be the USD movement and we stay bullish on the pair, expecting it to head higher on top of strong USD strengthening momentum. Key data releases this week include 29 Sept foreign reserves (Fri).
- **USDCNH - Firmer, Onshore Out for the Week.** USDCNH was last seen around 7.3235, buoyed by the USD strength. Onshore markets are close this week. Range of 7.27-7.37 could hold. After all, Sep PMI numbers were mixed. Mfg PMI for Sep rose to 50.2 from previous 49.7 and non-mfg also rose to 51.7 from previous 51.0. These are official data released by the National Bureau of Statistics. However, the Mfg PMI as well as the services PMI were weaker based on the Caixin survey. Mfg PMI fell to 50.6 from previous 51.0 while services PMI fell to 50.2 from previous 51.8. There are a few reasons. 1) Private sector remains under pressure and that is why the Caixin survey which consists mainly of responses from private firms would indicate deterioration. 2) Caixin indicates that around 650 firms were surveyed in its mfg survey but NBS had indicated that its sample size for mfg is much larger at 3200. Hence, the most nascent improvement may be better captured by a larger sample size. We had mentioned in our FX monthly that any signs of stabilization in credit/consumption data would probably anchor the yuan but it could still be pre-mature to look for a recovery in 4Q. The bottoming out process would likely be long and bumpy. Well, that has panned out quite a bit for Sep. Back on the USDCNH chart, next support is seen at 7.2666 (50-dma) before the next at 7.21 (100-dma). **We anticipate that nearby support at 7.2750 (50-dma) is unlikely to be breached easily.** The asset price recovery for properties at home and eventual consumption boost via wealth effect could take some time and in between now and then, economic resilience of the US could keep the UST yields and USD supported on dips. No tier one data is due this week as onshore markets are out for National Day celebration. Foreign reserves is due on Sat.

- **1M USDKRW NDF - Fresh recent high.** 1M USDKRW NDF was seen at 1357.88 levels this morning, making a fresh recent high. While the KRW weakened (-1.2%) in 2Q2023, authorities net-sold about US\$6b to reduce volatility in the KRW according to BOK's quarterly intervention data. Should USD strength persist, we see resistances at 1392.22 (fibonacci) followed by 1446.95 (1-year high). Supports are at 1357.50 (prev resistance turned support) and 1323.93 (50 dma). Data releases for the week include Aug Industrial Production, Sep Mfg PMI (4 Oct), Sep Foreign Reserves and Sep CPI inflation (5 Oct).
- **1M USDINR NDF - Stable.** 1M USDINR NDF last traded at 83.38, continuing to be better supported than other Asian currencies against a strong USD. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR and due to India's economy faring better than other Asian countries. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. Data releases for this week includes Sep Mfg PMI (3 Oct) Sep Composite/Services PMIs and RBI Policy Decision (6 Oct). Expectations are for RBI to stand pat, although there could be rhetoric to address the risk of rising crude oil prices.
- **1M USDIDR NDF - Bullish.** The pair was last seen at 15601 as it continued to move higher amid a climb in the DXY and UST yields. US developments continue to be the main driver for the pair. We stay bullish on the pair as global fundamental conditions of US economic outperformance and firm Fed hawkishness looks to keep supporting both the momentum for higher yields and a stronger greenback. Higher oil prices also weighs on Indonesia's external position. We watch if it can decisively break above the 15600 resistance with the next after that at 15838 (2022 high). Support is at 15400 (previous resistance turned support) and 15134 (200-dma). Both headline and core Sept CPI continued to soften further to the lower end of BI's target range, which only reduces the scope for the central bank to hike any further, preventing any additional domestic rates support for the currency. Remaining key data releases this week include Sept foreign reserves (Fri).
- **USDTHB - Upside risks.** Pair was last seen trading higher at 37.11 as it climbed higher. We expect more near term upside for the USDTHB given the greenback strengthening momentum. We watch if the pair can decisively break above the resistance at 37.07 (Fibonacci retracement of 76.4% from Jan 2023 low to Oct 2022 high). If so, the next level of resistance after that is at 38.47 (2022 high). Support is at 36.00 (previous resistance) and 35.50. Thai PM Srettha Thavisin met with the BOT Governor Sethaput Suthiwartnarueput yesterday to discuss on the economy. He said there would be a meeting like this on a monthly basis and also denied any rift between the two. Local media had earlier reported that the government was unhappy by the BOT decision to raise rates recently. Srettha described the talks as a "matter of two adults talking and talking well". Key data releases this week includes Sept CPI (Thurs) and 29 Sept foreign reserves (Fri).
- **1M USDPHP NDF - Holding below 57.00.** The pair was last seen around 56.90 as it still holds below the 57.00 mark. We believe that further climbs in the pair would be more limited given the BSP's hawkishness and the increasing likelihood of another hike, which could be off cycle. It could likely just be ranged traded at around



56.50 - 57.00 near term. Resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Key data releases this week includes Aug bank lending and money supply (2 - 4 Oct), Sept CPI (Thurs), Aug unemployment rate (Fri) and Sept foreign reserves (Fri).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.57	3.56	-1
5YR MI 4/28	3.71	3.72	+1
7YR MS 4/30	3.89	3.89	Unchanged
10YR MT 11/33	3.97	3.98	+1
15YR MX 6/38	4.15	4.16	+1
20YR MY 10/42	4.29	4.31	+2
30YR MZ 3/53	4.42	4.43	+1
IRS			
6-months	3.63	3.63	-
9-months	3.67	3.65	-2
1-year	3.68	3.67	-1
3-year	3.75	3.76	+1
5-year	3.87	3.90	+3
7-year	3.99	4.02	+3
10-year	4.11	4.13	+2

Source: Maybank

\*Indicative levels

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- Ringgit government bond market was rather quiet while some Asian markets were closed for holidays. Secondary space remained lackluster apart from some residual rebalancing flows and there was little risk appetite with trades still mostly defensive, especially given the weaker USTs during Asian market session. Local government bonds saw softer prices and generally higher yields by 1-2bp.
- The MYR IRS curve shifted 1-3bp higher along the 2y10y following the UST yield movement, which gapped higher from last Friday's levels. The higher USDMYR spot also dampened sentiment on MYR assets, keeping bids steadily higher throughout the day. Trades include the 3y rate at 3.74-76% and 5y at 3.88-89%. 3M KLIBOR stood pat at 3.57%.
- Onshore corporate bond market was quiet. GG space only saw trades in Danainfra bonds with its 2033 and 2043 trading 1bp weaker. AAA space saw small amounts of Manjung 2031 and Sarawak Energy 2028 dealt with levels 2bp weaker and flat respectively. In AA segment, a notable one was PTP 2025 which traded 3bp weaker with a total of MYR20m exchanged.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.70	3.71	+1
5YR	3.34	3.34	-
10YR	3.40	3.40	-
15YR	3.28	3.27	-1
20YR	3.23	3.20	-3
30YR	3.09	3.05	-4

Source: MAS (Bid Yields)

- The US government averted a shutdown over the weekend, though it is a stop-gap measure that would keep the government funded only until 17 November. At least in the near term, the event risk has been alleviated. USTs opened weaker during Asian morning with yields staying elevated throughout the day. SGS remained resilient and yields were little changed at the front end and belly of the curve, while ultra-long end yields dipped 1-4bp. The 30y benchmark, which had a cut-off of 3.11% in the last auction, closed lower at 3.05%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.30	6.24	(0.06)
<b>2YR</b>	6.43	6.40	(0.02)
<b>5YR</b>	6.57	6.64	0.07
<b>10YR</b>	6.91	6.99	0.07
<b>15YR</b>	7.03	7.09	0.06
<b>20YR</b>	7.05	7.07	0.03
<b>30YR</b>	6.99	7.02	0.03

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still dropped until yesterday. Both local and foreign investors are suspected of taking the "sell on rally" momentum to take "safety measures" in response to the surge in US government bond yields. Foreign investors still seem to be avoiding emerging financial markets, such as Indonesia.
- Today the government is scheduled to hold a conventional bond auction with an indicative target of IDR 19 trillion. The indicative target for today's auction is greater than the previous conventional bond auction edition of IDR 14 trillion. We suspect this is a consequence of the government's fiscal position which is expected to change from surplus to deficit due to the impact of spending payments, such as fuel subsidies, which are usually made in October. At this auction, there were 7 series of debt securities offered by the government to investors, namely SPN12240104, SPN12240628, FR0095, FR0100, FR0098, FR0097, and FR0089. We saw several interesting things from today's auction, namely the extent of investor response to the SPN series offered after the SRBI auction by BI, then the possibility that investors will ask for higher returns when the national bond market conditions are less conducive at the moment. We see the possibility that the government will be able to absorb market interest in this auction in accordance with its indicative targets. Although, participation from foreign investors may still be minimal in today's auction. Investors' total incoming bids are estimated to reach more than IDR 30 trillion today and FR0100 will be the most popular series.
- Indonesia's Inflation Pressure Increased On Sep-23, But Still Looks Easy. Indonesia's monthly inflation increased from -0.02% MoM on Aug-23 to 0.19% MoM on Sep-23 due to increases in food prices during the El Nino period and non-subsidized energy due to cuts in global daily oil production, as well as seasonal inflation cycles, such as education costs for schools as well as universities. On an annual basis, Indonesia's inflation was actually recorded to have decreased from 3.27% YoY on Aug-23 to 2.28% YoY on Sep-23 due to the base year effect factor after a spike in inflation in the same period last year due to the government's decision to increase the prices of Petralite petrol and diesel respectively. from 30% on 03 Sep-22. In the midst of these conditions, inflation which describes the cost of living, namely core inflation, increased 0.12% MoM (2.00% YoY) on Sep-23. On September 23, several commodities that experienced monthly increases were rice, filtered kretek cigarettes, beef, gasoline, cellphone credit costs and academy tuition fees.

Meanwhile, several commodities recorded as experiencing monthly deflation were pure chicken eggs, shallots, garlic, cayenne peppers, red chilies, and air transportation rates.

- This condition generally illustrates that Indonesia's inflation condition is still under control and is within Bank Indonesia's inflation target range for this year at the level of  $3 \pm 1\%$ . Indonesia's inflation, which still appears low and relatively under control, is inseparable from the strong role of the government in maintaining price stability for strategic commodities, such as subsidized petrol and diesel, basic electricity tariffs, and 3kg LPG. Meanwhile, it is seen by the government that the government continues to minimize the negative impacts of the spike in food prices, such as rice, through various efforts, such as market operations, distribution of Raskin to people in the poor category, as well as increasing supplies through imports. It is estimated that government authorities and Bank Indonesia will continue to maintain conducive domestic inflation conditions in the future. It is estimated that the government will continue to maintain efforts to stabilize prices of strategic commodities and market operations as well as import efforts to accommodate the needs of domestic consumption commodities. Meanwhile, Bank Indonesia is also expected to continue making efforts to intervene in the FX market and financial markets to prevent a spike in inflation from abroad. Bank Indonesia's monetary interest is estimated to remain at the level of 5.75% until the end of this 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	242	3.209	3.283	3.209
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	3.194	3.24	3.194
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	97	3.338	3.35	3.323
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	3.402	3.408	3.376
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	3.472	3.472	3.431
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.558	3.579	3.511
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	3.558	3.59	3.543
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.551	3.561	3.551
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	16	3.684	3.693	3.663
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.729	3.729	3.691
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	5	3.715	3.724	3.687
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	13	3.798	3.798	3.753
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	55	3.869	3.87	3.83
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	147	3.929	3.929	3.882
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.875	3.875	3.875
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	78	3.976	3.976	3.948
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.995	3.995	3.94
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	36	3.972	4.004	3.963
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	22	4.048	4.048	4.003
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	3.973	3.973	3.973
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.082	4.082	4.05
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	4.14	4.14	4.101
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.169	4.169	4.134
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	81	4.168	4.176	4.137
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.12	4.273	4.12
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	25	4.323	4.323	4.279
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.361	4.361	4.319
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.37	4.393	4.35
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	18	4.441	4.465	4.332
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	113	4.442	4.442	4.295
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.355	3.355	3.355
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	97	3.401	3.401	3.401
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.471	3.471	3.471
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	16	3.578	3.578	3.535
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	122	3.607	3.615	3.584
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.724	3.724	3.724
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	185	3.793	3.818	3.79
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	58	3.854	3.854	3.83
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	30	3.848	3.848	3.848
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.915	3.915	3.915
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	3.928	3.928	3.928
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	51	4.029	4.034	4.006
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	100	4.02	4.023	4.02
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	4.126	4.156	4.126
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	40	4.133	4.133	4.133

SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	10	4.118	4.118	4.085	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	140	4.197	4.34	4.197	
GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	30	4.46	4.46	4.46	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	3	4.497	4.497	4.497	
<b>Total</b>					<b>2,076</b>				

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	40	4.078	4.081	4.078
DANAINFRA IMTN 5.040% 12.11.2040 - Tranche No 41	GG	5.040%	12-Nov-40	200	4.339	4.341	4.339
DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71	GG	5.220%	14-Nov-42	200	4.389	4.401	4.389
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	20	4.39	4.395	4.39
ALR IMTN TRANCHE 3 13.10.2026	AAA	4.660%	13-Oct-26	10	4.046	4.049	4.046
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.916	3.923	3.916
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	4.448	4.463	4.448
SEB IMTN 4.050% 04.07.2028 (Tranche 19)	AAA	4.050%	4-Jul-28	5	3.978	3.978	3.978
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	5	4.288	4.288	4.288
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	10	4.438	4.442	4.438
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	1	4.135	4.141	4.135
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	20	4.044	4.044	4.032
PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	10	4.408	4.414	4.408
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.118	5.141	5.118
EXSIM IMTN 5.600% 11.06.2027	AA3	5.600%	11-Jun-27	15	5.427	5.452	5.427
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	20	4.158	4.163	4.158
SINAR KAMIRI IMTN 5.870% 30.01.2031	AA- IS	5.870%	30-Jan-31	10	5.328	5.341	5.328
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	20	5.606	5.609	5.606
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.727	4.727	4.727
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	8.085	8.085	5.284
<b>Total</b>				<b>609</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0630	150.15	0.6473	1.2264	7.3404	0.6034	158.9800	96.8263
R1	1.0554	150.01	0.6418	1.2176	7.3315	0.5990	158.0000	96.0947
<b>Current</b>	1.0465	149.89	0.6341	1.2072	7.3285	0.5917	156.8500	95.0360
S1	1.0439	149.58	0.6335	1.2043	7.3052	0.5923	156.5200	94.9557
S2	1.0400	149.29	0.6307	1.1998	7.2878	0.5900	156.0200	94.5483

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3803	4.7332	15571	56.8710	37.3153	1.4532		3.4486
R1	1.3766	4.7252	15550	56.8280	37.1267	1.4458		3.4438
<b>Current</b>	1.3749	4.7285	15595	56.8800	37.1450	1.4387	0.6423	3.4393
S1	1.3667	4.7012	15499	56.7010	36.6127	1.4348		3.4338
S2	1.3605	4.6852	15469	56.6170	36.2873	1.4312		3.4286

\*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	4.0570	Oct-23	Neutral
BNM O/N Policy Rate	3.00	2/11/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	19/10/2023	Tightening
BOT 1-Day Repo	2.50	29/11/2023	Tightening
BSP O/N Reverse Repo	6.25	16/11/2023	Tightening
CBC Discount Rate	1.88	14/12/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	19/10/2023	Neutral
Fed Funds Target Rate	5.50	2/11/2023	Tightening
ECB Deposit Facility Rate	4.00	26/10/2023	Tightening
BOE Official Bank Rate	5.25	2/11/2023	Tightening
RBA Cash Rate Target	4.10	3/10/2023	Neutral
RBNZ Official Cash Rate	5.50	4/10/2023	Neutral
BOJ Rate	-0.10	31/10/2023	Neutral
BoC O/N Rate	5.00	25/10/2023	Neutral

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,433.35	-0.22
Nasdaq	13,307.77	0.67
Nikkei 225	31,759.88	-0.31
FTSE	7,510.72	-0.28
Australia ASX 200	7,033.21	-0.22
Singapore Straits Times	3,208.86	-0.27
Kuala Lumpur Composite	1,418.76	-0.38
Jakarta Composite	6,961.46	0.31
Philippines Composite	6,304.53	-0.26
Taiwan TAIEX	16,557.31	1.24
Korea KOSPI	0.00	#DIV/0!
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	17,809.66	2.51
India Sensex	65,828.41	0.49
Nymex Crude Oil WTI	88.82	-0.17
Comex Gold	1,847.20	-0.01
Reuters CRB Index	282.48	-0.72
MBB KL	8.75	-0.46

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