

Global Markets Daily

Awaiting NFP

Markets on the Edge Ahead of Crucial NFP

Investors look to be on the edge ahead of the release of the important non-farm payrolls data today, where expectations are for a decline to 170k (Aug. 187k). Other jobs related data out this week meanwhile was mixed with Jolts job openings climbing higher whilst ADP actually declined. The latter has not had a strong relationship with NFP recently. AS a whole therefore, it remains uncertain how NFP would pan out tonight. Any number much lower than the expectations can go quite some way to guide a significant decline in yields and the DXY. However, a stronger number above estimates may not necessarily create a sustainable opposite effect (not ruling out knee a jerk reaction) given the recent strong run in that direction and how stretch charts look. Instead, markets may await the release of next week's US CPI data to get more cues on the strength of the US economy and the likelihood of a Fed rate hike. The UST 10y yields continue to hover around 4.70% as it has also come off from its recent highs. US equity markets were just the slightest bit lower. The DXY was last seen at 106.41, off its recent highs. Resistance remains around 107.00 whilst support stands at 105.77 (21-dma).

Oil Continues Decline

Oil prices fell further amid continued demand concerns. Momentum indicators had already indicated that oil prices were stretched and an aggressive correction was not unexpected if the slightest unfavorable development emerged. WTI itself has already broken below its 50-dma support with the possibility that it could further test a psychological support at 80.00 before the next after that at 77.56 (200-dma). On the FX front, the oil producing MYR has not recently been showing much of a strong correlation with oil prices. The currency instead has been more driven by US developments.

Key Data/Events To Watch Today

Other key data releases/events today include ID Sep foreign reserves, JP Aug (P) leading/coincident index, GE Aug factory orders, FR Aug trade data, TH foreign reserves, US Sep NFP, US Sep average earnings, US Sep unemployment rates and US Sep LFP.

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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
6 Oct	IN	RBI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0550	↑ 0.44	USD/SGD	1.367	↓ -0.37
GBP/USD	1.2192	↑ 0.47	EUR/SGD	1.4422	↑ 0.07
AUD/USD	0.637	↑ 0.71	JPY/SGD	0.9205	↑ 0.04
NZD/USD	0.5966	↑ 0.90	GBP/SGD	1.6666	↑ 0.10
USD/JPY	148.51	↓ -0.41	AUD/SGD	0.8708	↑ 0.33
EUR/JPY	156.69	↑ 0.03	NZD/SGD	0.8156	↑ 0.53
USD/CHF	0.9123	↓ -0.53	CHF/SGD	1.4983	↑ 0.17
USD/CAD	1.3705	↓ -0.29	CAD/SGD	0.9976	↓ -0.06
USD/MYR	4.7277	↓ -0.05	SGD/MYR	3.446	↓ -0.05
USD/THB	36.92	↓ -0.39	SGD/IDR	11383.32	↓ -0.12
USD/IDR	15615	↓ -0.11	SGD/PHP	41.316	↑ 0.02
USD/PHP	56.68	↓ -0.05	SGD/CNY	5.3378	↑ 1.72

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3659	1.3938	1.4217

G7 Currencies

- **DXY Index - Retracement in Play, Eyes on NFP Tonight.** The DXY eased further overnight after initial jobless claims rose a tad to 207K from the week prior of 205K (revised higher). This comes after a surprisingly weaker ADP print of 89K (vs. expected 150K) and builds expectations for a softer NFP print for Sep due for release tonight. Median estimate is around 170K vs. previous 187K and average hourly earnings is expected to be steady around 4.3%/y. Any downside surprise could continue to soften Treasury yields as well as the USD. As mentioned repeatedly, the converse is true too - stronger data would boost bullish momentum for the USD and UST yields. Any print around 150K could probably continue to provide the USD on dips. Pull-backs could be limited to the support level (105.70) as US outperformance vs. the rest of the world could still keep the USD supported. Key support is seen around 105.80 (21-dma). We see some room for retracements towards that level and we reckon that any keen USD bulls would probably be able to find better entry levels there. 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.
- **EURUSD - Retracement.** EURUSD higher at 1.0544 this morning, further retracing recent losses. EURUSD will likely remain driven by US-EU growth/yield differentials. Any convergence of these differentials could therefore provide some support for the pair. Key supports seen around 1.0480 followed by 1.0410. Bearish trend is strong but we caution that EURUSD looks a tad oversold. Rebounds are likely to meet resistance at 1.06 figure, followed by 1.065. 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 2.7%, which should continue to weigh on the EUR, especially so if other central banks resume their hikes. There are no further notable data releases for this week.
- **GBPUSD - Finding further support.** GBPUSD trades higher at 1.2184 this morning, in spite of BOE's Broadbent saying there were "clear signs" that the UK economy was weakening. Rebound is likely to be transient as we continue to remain bearish on the GBPUSD as the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues. Supports are at followed by 1.2110 figure followed by 1.20. GBPUSD looks a tad oversold based on stochastics and RSI. Resistances are at 1.22 followed by 1.2260. Sep Construction CPI disappointed at 45.0 (exp: 50.0; prev: 50.8). DMP 3M output price expectations were at 4.8% in Sep (prev: 5.0%), while 1Y CPI expectations were at 4.9% (prev: 4.8%). Remaining data out of the UK includes Bloomberg Oct UK Economic Survey (6 Oct).
- **USDJPY - Broken below rising wedge, stay cautious.** Pair was last seen at 148.50 as it has broken below its rising wedge. Regardless, we stay cautious on the pair and do not necessarily see that there could be substantial more downside for USDJPY given risks that US data can still hold up too strongly. US NFP is due later and that alongside next week's CPI are huge drivers for the greenback movement. Economic data wise, there was no good news this morning as Aug labor cash earnings grew slower than expected at 1.1% YoY (est. 1.5% YoY and Jul. 1.1% YoY) whilst the real cash earnings

declined more than the estimates at -2.5% YoY (est. -2.1% YoY and Jul. -2.7% YoY). This does certainly help back the BOJ's dovish stance and the USDJPY consequently climbed up a little after the release of the data. On the flipside, household spending declined less than forecasts at -2.5% YoY (est. -3.9% YoY and Jul. -5.0% YoY) but nonetheless, it is still a fall. Resistance is at 150.00, 152.00 and 155.00. Support stands at about 146.51 (50-dma) and 145.00. Remaining key data releases this week include Aug (P) leading/coincident index (Fri).

- **AUDUSD - Eyes on NFP, China.** AUDUSD rose a tad and was last seen around 0.6370, lifted by softer USD and calmer sentiment. Slightly weaker US data (lower ADP, higher jobless claims) build expectations that the upcoming US NFP due tonight might not be a strong one. Pair is also lifted by stronger than expected trade surplus of A\$9.6bn compared with median estimate of A\$87bn (released yesterday). Exports grew 4%, boosted by shipment of metal ores and minerals in Aug. Imports growth was flat. In addition, expectations for China to ease monetary policy further to support growth there could also be providing some buoyancy for the antipodean. Back on the AUDUSD chart, the 0.6290-support remained intact. Rebound towards 0.6360-resistance has played out and we eye next resistance at 0.6404.
- **NZDUSD - Capped by 50-dma.** NZDUSD rose to levels around 0.5960, lifted by broader USD, UST yield decline. That said, the 50-dma seems to be a key resistance level of late. Spot is still testing. Even though RBNZ held its OCR at 5.50% and warned that it could retain restrictive rate settings for longer to bring down inflation, it is also clear that this could very well be the peak of the tightening cycle as GDP growth outlook remains subdued and that interest rates are constraining economic activity. Back on the NZDUSD chart, the lower bound of the 0.5840-0.6060 range has held somewhat for Aug-Sep. Break-out lower to open the way towards next support at 0.5750 and would construe an extension of a downtrend. However, that seems to be less likely for now.
- **USDCAD - Room for Further Bearish Retracements.** USDCAD eased a tad to levels around 1.3710. Momentum is bullish but CAD's gains were notably less vs other G7 peers because of the oil drags. USDCAD may find support around 1.3690 before the next at 1.3560. Resistance is seen at 1.3765-resistance before the next at 1.3860.

Asia ex Japan Currencies

SGDNEER trades around +1.81% from the implied mid-point of 1.3938 with the top estimated at 1.3659 and the floor at 1.4217.

- **USDSGD - Barely changed.** USDSGD was last seen at 1.3685 this morning after touching a low of 1.3666 this morning. 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 1.3730 followed by 1.38. Supports are at 1.36 followed by 1.35 (100 dma). Aug Retail Sales improved to 4.0% YoY (exp: 0.9%; prev: 1.3%). Data releases remaining include possibly Sep Foreign Reserves (5 Oct to 9 Oct).
- **SGDMYR - Cautious of Upside.** SGDMYR was last seen steady at around 3.4502 as it moved slightly lower. For now, we continue to lean bullish to the upside amid the risk that US data may not soften sufficiently enough, leading to more USD strengthening and the SGD tends to be more resilient than the MYR during such periods. Resistance is at 3.4576 and 3.4802 (year high). Support is at 3.4299 (100-dma).
- **USDMYR - Upside risks still hold.** Pair was last seen at 4.7188 amid some further decline in the DXY. Resistance is 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 wary of more upside for the pair given the risk that US data may not soften sufficiently enough. It is difficult to see substantial impact from oil price fall on the MYR given that Brent has not shown much correlation with the currency in recent times. Key data releases this week include 29 Sept foreign reserves (Fri).
- **USDCNH - Firmer, Onshore Out for the Week.** USDCNH was last seen around 7.3060, not indicating any directional bias. Onshore markets are closed in China this week. Range of 7.27-7.37 could hold. CNH 3M Hibor remains rather elevated at around 4.29% as of 5 Oct. CNH liquidity condition is not likely to ease much and that could keep the USDCNH within the range. Back on the USDCNH chart, next support is seen at 7.2808 (50-dma) before the next at 7.2230 (100-dma). **We anticipate that nearby support at 7.2808 (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. Data for foreign reserves is due on Sat.
- **1M USDKRW NDF - Largely unchanged.** 1M USDKRW NDF was seen at 1345.30 levels this morning, largely unchanged from yesterday's levels. BOK had earlier committed to mitigating FX volatility when the Chuseok holidays ended. While the KRW weakened (-1.2%) in 2Q2023, authorities net-sold about US\$6b to reduce FX volatility according to BOK's quarterly intervention data. Should USD strength persist, we see resistances at 1357.50 (support turned resistance) followed by 1392.21 (fibo). Supports are at 1325.71 (50 dma) and 1300. Sep FX Reserves declined to US\$414.12b (prev: US\$418.30b),

with the decline perhaps due to continued FX intervention to smooth market volatility.

- **1M USDINR NDF - Stable.** 1M USDINR NDF last traded at 83.39, continuing to be stable even as the USD largely lost ground against other currencies. 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 this looks to continue, with Sep Services PMI improving to 61.0 (prev: 60.1), with the Composite PMI at 61.0 (prev: 60.9). Data releases for this week includes 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 - *Stay wary of upside.*** The pair was last seen at 15632 as it moved up from levels seen around the same yesterday morning. We stay cautious of more IDR upside as rising UST yields (with the risk US data may not soften sufficiently enough) and BI staying hold pushes foreign investors to exit from IGBs. Inflows had provided support to the IDR in prior months and the turnaround is going to keep weighing on the currency. IDR intervention and bond buying by BI does go some way to slowdown the depreciation for the currency. More BI involvement in the bond market could occur. Indonesia is also already looking to scale down its bond issuance amid the climb in its 10y yield. We watch if the pair can hold decisively above the resistance at 15600 with the next level after that at 15838 (2022 high). Support is at 15400 (previous resistance turned support). Remaining key data releases this week include Sept foreign reserves (Fri).
- **USDTHB - *Upside risks.*** Pair was last seen at 36.95 as it continued to hover around levels seen yesterday. There have been plenty of market concern about the extend to which the fiscal stimulus would weigh on the country's budget position. All three rating agencies have also sounded caution about the budget position with S&P and Fitch implying that Thailand must sustain growth to avoid a cut. Currently, we see that most concerns regarding this at this point have already been priced in. We see that US developments would be the bigger driver and the risk of US data not softening sufficiently could guide the DXY higher, leading the USDTHB concurrently upwards too. Meanwhile, softening Sep CPI below expectations also makes a BOT pause more likely from here, which implies less support from a domestic rates angle for the THB. Resistance is at 37.07 (Fibo retracement of 76.4% from Jan 2023 low to Oct 2022 high) and 38.47 (2022 high). Support is at 36.00 (previous resistance) and 35.50. Bullish trend channel since July remains intact. Key data releases this week includes 29 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Holding below 57.00.*** The pair was last seen around 56.56 as it declined amid a pullback in both the USD and UST yields. 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 (amid a reacceleration in inflation). As a whole, we see pair could likely just range trade 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). Remaining key data releases this week includes Sept foreign reserves (Fri).

- **USDVND - Capped.** Ever since the SBV started to issue 28-day Treasury bills, the USDVND remains capped by the 24440-resistance. Support is seen around 24300 (21-dma). The overnight decline in UST yields as well as the USD might be easing upside pressure on the USDVND. In news from home, the Finance Ministry is directed to work on a proposal to extend the 2% cut in VAT by another six months through mid-2024. This was posted as a statement on 5 Oct. Environmental tax on gasoline, oil and grease could also be extended through 2024.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.69	3.68	-1
5YR MI 4/28	3.83	3.85	+2
7YR MS 4/30	4.02	4.04	+2
10YR MT 11/33	4.09	4.10	+1
15YR MX 6/38	4.30	4.32	+2
20YR MY 10/42	4.45	4.50	+5
30YR MZ 3/53	4.47	4.56	+9
IRS			
6-months	3.63	3.63	-
9-months	3.68	3.67	-1
1-year	3.71	3.70	-1
3-year	3.82	3.79	-3
5-year	3.98	3.95	-3
7-year	4.11	4.09	-2
10-year	4.26	4.23	-3

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Source: Maybank

*Indicative levels

- Bond markets got some relief overnight after the softer US data. In the local government bond market, focus was on the 20y MGS 10/42 auction which saw a moderate BTB of 1.77x and an average yield of 4.487%. The selling pressure in secondary have somewhat abated, but overall sentiment remained weak and liquidity still thin. MGS yield curve bear-steepened as the front end and belly segments rose 1-2bp higher while the 20y-30y segment was higher by 5-9bp.
- MYR IRS eased 1-3bp lower from previous close as receivers dominated the market. The pull back in UST yields likely spurred receiving interest in the 5y IRS at 3.96%. The 5y traded from 3.96% down to 3.95% while the 3y got dealt at 3.80%. 3M KLIBOR remained at 3.57%.
- PDS market remained muted. Flows were light and skewed towards selling. GG space saw GovCo 2032, LPPSA 2025 and Prasarana 2039 trading wider in spreads. AAA-rated Cagamas 2025 and PLUS 2027 traded 4-8bp higher in yield. MMC Port 2029 (rated AA-) saw its spread widen 7bp with MYR30m volume traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.75	3.73	-2
5YR	3.43	3.39	-4
10YR	3.51	3.48	-3
15YR	3.39	3.36	-3
20YR	3.31	3.28	-3
30YR	3.10	3.07	-3

Source: MAS (Bid Yields)

- Global bond markets had a slight relief overnight on the back of a softer than expected ADP data. UST yields pulled back from the recent highs, with the 10y at around 4.73%. Likewise, SGS yields also retreated with the curve ending 2-4bp lower from previous close. Focus will be on the US jobs report on Friday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.30	6.29	(0.00)
2YR	6.52	6.50	(0.02)
5YR	6.89	6.85	(0.03)
10YR	7.11	7.04	(0.07)
15YR	7.26	7.23	(0.03)
20YR	7.24	7.21	(0.04)
30YR	7.15	7.14	(0.01)

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds strengthened yesterday in response to the downward trend in United States bond yields. Both local and foreign investors are suspected of taking the momentum of "buy on weakness" to take "short term tactical" steps in response to the decline in yields on United States government bonds. Yield on Government Debt Securities (10 year tenor) fell from 7.11% on 04 Oct-23 to 7.04% on 05 Oct-23. We suspect that foreign investors are starting to enter financial markets in emerging markets, such as Indonesia, which has experienced price discounts in recent periods. However, we see that the Indonesian bond market is vulnerable to weakening amidst strong global sentiment and also other domestic factors, namely the possibility of an abundant supply of state bonds due to the government's aggressive target of IDR 168 trillion from debt issuance via auction in 4Q23, especially for financing the fiscal deficit needs at the end of the year as well as meeting spending needs early next year. On the global side, fears about the Chinese economy, especially in terms of manufacturing exports and the condition of the property sector, whose performance continues to decline and concerns about the trend of high monetary interest by the Fed for a long period have also contributed to negative sentiment for the Indonesian bond market. Indonesia's 5Y CDS value is also still rising from 99.11 on 04 Oct-23 to 100.10 this morning. This could also be a signal that global investors' concern about entering the Indonesian bond market is still increasing.

■ Meanwhile, the latest developments in the value of foreign investors' ownership in government debt securities show a decline from IDR 848.68 trillion (15.42% of the total) on 05 Sep-23 to IDR 821.84 trillion (14.93% of the total) on 04 Oct-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 232 bps yesterday. This can be a special attraction for domestic government debt securities for global investors. Moreover, inflationary pressure so far appears to be under control amidst strengthening US\$ and rising world energy and food prices. The government does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. Inflation is estimated to only be 2.70% in 2023. This condition is predicted to mean that Bank Indonesia will continue to maintain monetary interest at 5.75% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 25 bps.

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	91	3.303	3.323	3.293
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	54	3.479	3.479	3.457
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	11	3.528	3.549	3.495
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	8	3.67	3.685	3.647
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.7	3.7	3.65
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	3.82	3.827	3.82
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	42	3.804	3.845	3.792
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	70	3.846	3.846	3.834
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.873	3.873	3.86
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	21	3.968	3.968	3.938
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	3.995	4.02	3.958
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	102	4.027	4.04	3.99
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	4.11	4.147	4.067
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	4.102	4.102	4.102
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	73	4.128	4.133	4.095
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	37	4.152	4.152	4.08
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	32	4.104	4.11	4.096
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.189	4.201	4.189
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.254	4.259	4.199
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	72	4.326	4.367	4.309
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	72	4.322	4.322	4.309
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.416	4.442	4.416
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	221	4.488	4.505	4.465
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.544	4.544	4.544
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.585	4.585	4.312
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.6	4.6	4.525
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.6	4.6	4.384
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	97	4.575	4.584	4.378
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	44	3.192	3.192	3.179
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	9	3.397	3.439	3.371
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.52	3.52	3.484
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	9	3.549	3.549	3.548
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	83	3.693	3.693	3.644
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.85	3.85	3.834
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	7	3.83	3.832	3.83
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	140	3.851	3.851	3.839
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	22	3.924	3.93	3.883
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	26	4.03	4.03	3.949
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	71	4.021	4.032	4.004
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	4.068	4.068	4.059
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	144	4.133	4.133	4.1
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	4.131	4.179	4.131
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	4.132	4.132	4.126
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	5	4.277	4.287	4.277

SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	6	4.241	4.241	4.233	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	21	4.33	4.362	4.33	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	8	4.49	4.5	4.49	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	21	4.5	4.5	4.443	
GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	2	4.52	4.52	4.52	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	12	4.562	4.585	4.562	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	130	4.6	4.639	4.6	
Total						1,948			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 3.920% 29.04.2025	GG	3.920%	29-Apr-25	20	3.825	3.852	3.825
LPPSA IMTN 3.690% 25.08.2025 - Tranche No 62	GG	3.690%	25-Aug-25	5	3.603	3.603	3.603
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	30	4.208	4.208	4.208
PRASARANA IMTN 4.410% 28.01.2039 (Series 15)	GG	4.410%	28-Jan-39	10	4.449	4.45	4.449
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	30	4.449	4.451	4.449
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	5	3.898	3.907	3.898
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	30	3.886	3.891	3.886
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	10	3.997	4.009	3.997
PLUS BERHAD IMTN 4.800% 12.01.2027 -Sukuk PLUS T5	AAA IS (S)	4.800%	12-Jan-27	10	4.14	4.143	4.14
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	20	4.182	4.19	4.169
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	3	4.49	4.509	4.49
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	24	3.986	3.996	3.986
SABAHDEV MTN 730D 13.6.2025 - Tranche 8 Series 1	AA1	5.050%	13-Jun-25	30	4.776	4.801	4.776
SBPC 5.100% 03.07.2026 (SERIES 12)	AA1	5.100%	3-Jul-26	30	4.082	4.088	4.065
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	4.367	4.372	4.367
TANJUNG BP IMTN 5.010% 16.08.2024	AA2	5.010%	16-Aug-24	10	3.944	3.955	3.944
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	4.062	4.068	4.062
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	5	4.075	4.086	4.075
ACFGB IMTN Tranche 1 Class B2 4.64% EM:27.05.2026	AA2	4.640%	27-Nov-28	15	5.351	5.409	5.351
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	4.473	4.481	4.473
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.253	5.302	5.245
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	5	4.31	4.31	4.31
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	30	4.399	4.409	4.399
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.956	4.956	4.956
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.564	4.852	4.564
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.958	4.965	4.958
YHB IMTN SERIES 2 TRANCHE 1	NR(LT)	7.500%	2-Nov-22	1	7.013	7.019	7.013
Total				356			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0586	149.49	0.6414	1.2253	7.3324	0.6006	157.2233	94.9990
R1	1.0568	149.00	0.6392	1.2223	7.3194	0.5986	156.9567	94.8010
Current	1.0545	148.63	0.6378	1.2185	7.3055	0.5966	156.7300	94.7970
S1	1.0516	148.14	0.6334	1.2135	7.2983	0.5928	156.2567	94.3040
S2	1.0482	147.77	0.6298	1.2077	7.2902	0.5890	155.8233	94.0050

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3741	4.7405	15651	56.7620	37.2213	1.4442		3.4558
R1	1.3706	4.7341	15633	56.7210	37.0707	1.4432		3.4509
Current	1.3674	4.7230	15630	56.5840	36.9600	1.4419	0.6423	3.4543
S1	1.3652	4.7204	15586	56.6010	36.7807	1.4405		3.4422
S2	1.3633	4.7131	15557	56.5220	36.6413	1.4388		3.4384

*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	7/11/2023	Neutral
RBNZ Official Cash Rate	5.50	29/11/2023	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	33,119.57	-0.03
Nasdaq	13,219.83	-0.12
Nikkei 225	31,075.36	1.80
FTSE	7,451.54	0.53
Australia ASX 200	6,925.49	0.57
Singapore Straits Times	3,155.10	0.24
Kuala Lumpur Composite	1,415.60	-0.02
Jakarta Composite	6,874.83	-0.17
Philippines Composite	6,178.60	-1.90
Taiwan TAIEX	16,453.52	1.11
Korea KOSPI	2,403.60	-0.09
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	17,213.87	0.10
India Sensex	65,631.57	0.62
Nymex Crude Oil WTI	82.31	-2.27
Comex Gold	1,831.80	-0.16
Reuters CRB Index	274.63	-0.29
MBB KL	8.76	0.34

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