

# Global Markets Daily

## Support for USTs Likely Tentative

### Lower UST Yields Provide Breather for Non-USD FX

With the US bond markets closed for an extended weekend, fatigue set in more considerably for the USD bulls, especially with risk assets still holding up. That said, that is not to say that investors may not want to accumulate more safe havens. Notably, we saw the rise in USTs as well as gold. UST yields started the week with a significant gap down this morning, providing some relief to most non-USD peers including most Asian FX. 10y yield fell > 15bps this morning. Gold rose correspondingly to around \$1862/oz from a low of \$1810 seen last week. It is hard to see how UST yields can continue to drift lower in light of the strong US NFP report last Fri as well as the elevated crude oil prices that clouds the inflation outlook for the world. The DXY index is at a key support around 105.85. A break there could leave the DXY index more vulnerable as that violates the higher-for-longer trend channel that has held since Jul.

### With Oil Still Elevated, CAD could Outperform

Notwithstanding the tragedy that unfolds in Israel, markets are more likely focused on whether the conflict would broaden (e.g. direct involvement of Lebanon, Iran) and lead to more sustained rise in the crude oil prices. Thus far, there is no definite proof of Iran's direct involvement in the Hamas' surprise attack on Israel and as such crude oil prices continue to be elevated but not much higher. After all, Saudi Arabia has been capping crude production and that could be lifted should oil prices spiked to unsustainable levels. That said, given that the risk of higher crude oil prices cannot be ruled out, oil-linked CAD is more likely than not to see relative outperformance vs. other G7 peers.

### Key Data/Events To Watch Today

Other key data releases/events today include China's credit data for Sep (due anytime between 9-15 Oct), US NFIB small business optimism (Sep), Fed Bostic, Waller speak, PH trade.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0567	↓ -0.18	USD/SGD	1.3653	↑ 0.01
GBP/USD	1.2238	↑ 0.01	EUR/SGD	1.4427	↓ -0.16
AUD/USD	0.6411	↑ 0.39	JPY/SGD	0.9194	↑ 0.57
NZD/USD	0.6023	↑ 0.55	GBP/SGD	1.6709	↑ 0.05
USD/JPY	148.51	↓ -0.54	AUD/SGD	0.8753	↑ 0.41
EUR/JPY	156.93	↓ -0.72	NZD/SGD	0.8224	↑ 0.57
USD/CHF	0.9066	↓ -0.35	CHF/SGD	1.5058	↑ 0.37
USD/CAD	1.359	↓ -0.52	CAD/SGD	1.0047	↑ 0.55
USD/MYR	4.7315	↑ 0.38	SGD/MYR	3.4556	↑ 0.22
USD/THB	36.964	↑ 0.12	SGD/IDR	11460.39	↑ 0.33
USD/IDR	15692	↑ 0.51	SGD/PHP	41.5672	↑ 0.33
USD/PHP	56.971	↑ 0.60	SGD/CNY	5.3413	↓ -0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3639	1.3917	1.3195

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### G7: Events & Market Closure

Date	Ctry	Event
9 Oct	US	Bond Market Closure
9 Oct	CA	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
9 Oct	JN	Market Closure
9-10 Oct	TW	National Day
13 Oct	SG	MAS Policy Decision
13 Oct	MY	Malaysia Budget 2024

## G7 Currencies

- **DXY Index - *Fatigue Sets In for USD Bulls.*** With the US bond markets closed for an extended weekend, fatigue set in more considerably for the USD bulls. UST yields started the week with a significant gap down this morning, providing some relief to most non-USD peers including most Asian FX. 10y yield fell > 15bps this morning. Gold rose correspondingly to around \$1862/oz from a low of \$1810 seen last week. It is hard to see how UST yields can continue to drift lower in light of the strong US NFP report last Fri as well as the elevated crude oil prices that clouds the inflation outlook for the world. The DXY index is at a key support around 105.85. A break there could leave the DXY index more vulnerable as that violates the higher-for-longer trend channel that has held since Jul. And the key support marked by the 21-dma at 105.85 continues to be eyed closely. Break there would violate trend channel and open the way towards next support around 104.70. We suspect that USD bulls could be running into fatigue. A lot of US's economic strength is priced in as well as Eurozone's weakness. Further gains in the USD, notwithstanding fresh safe haven demands on the Middle-east conflict, could slow. And any sign of deterioration in the US economy, stabilization in the Eurozone could trigger a more significant reversal. That said, with the US economy seemingly solid at this point and incomparable to the rest of the world, its yield advantage could continue to buoy the greenback on dips. Rebounds to meet resistance around 107.35. Data-wise, Tue has NFIB small business optimism (Sep), Fed Perli speaks, fed Bostic speaks, NY 1Y inflation expectations (Sep), Fed Waller speak. Wed has Fed Waller, Kashkari, Daly, Bowman speak, PPI (Sep), Fed Bostic speaks, FOMC Meeting Minutes. Thu has CPI (Sep). Fri has Fed Bostic, Harker speak, Export, import price index (Sep), Univ. of Mich. Sentiment (1Y, 5-10Y inflation expectations) (Oct P).
- **EURUSD - *Boost from fall in US yields.*** EURUSD trades 1.0572 this morning as a fall in US yields weighed on the USD. Near-term we continue to maintain that USD could get support from risk-off flows. We look for further hints on policy leanings with both Fed and ECB minutes due this week. Medium-term we think that the EURUSD could rise, but we expect this rise to be more gradual than previously expected. Key supports seen around 1.0480 followed by 1.0410. Bearish trend is strong but we caution that EURUSD looks a tad oversold. Resistances are 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 -1.7%, which should continue to weigh on the EUR, especially so if the Fed/BOE resume their hikes. Remaining data releases this week include ECB Aug 1Y/3Y CPI Expectations (11 Oct), ECB Monetary Policy Account (12 Oct), Aug Industrial Production (13 Oct).
- **GBPUSD - *Boost from fall in US yields.*** GBPUSD trades at 1.2247 levels this morning as a fall in US yields weighed on the USD. Near-term we see USD getting support from the risk-off over the war in Israel. 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 1.22 followed by 1.2110. GBPUSD looks a tad oversold based on stochastics and RSI. Resistances are at 1.2260 followed by 1.2350. Data releases for the UK this week include Sep BRC Sales, 2QF Output Per Hour (10 Oct), RICS House Price Balance, Aug Monthly

GDP, Aug Industrial Production, Aug Manufacturing Production, Aug Trade Balance, BOE Credit Conditions Survey (12 Oct).

- **USDJPY - Hovers below 150.00, consolidation possible.** Pair was last seen at 148.42 as it moved lower with the decline in UST yields and a pullback in the DXY. Dovish comments from Fed speakers about higher UST yields having contributed to tightening together with safe haven demand amid the Middle East conflict could have supported appetite for UST. For now, there is an increasing possibility that the USDJPY could consolidate around 148.00 - 150.00 with UST 10y yields less likely to go much higher than 4.80 - 5.00%. At the same, the DXY is very stretched making the bar higher for further increases in the greenback. Aug BoP CA surplus balance was narrower at 2.3tn yen (Jul. 2.7tn yen) whilst the trade balance slipped into deficit at -0.7tn yen. We continue to keep a close eye on the country's external position amid rising oil prices and the impact it could have on the JPY. Resistance is still stands at 150.00, 152.00 and 155.00. Support stands at about 146.75 (50-dma) and 145.00. Key data releases this week include Sep Ecowatchers survey (Tues), Sep (P) machine tool orders (Wed), Sep PPI (Thurs), Aug core machine orders (Thurs), Sep bank lending (Thurs), Sep Tokyo avg office vacancies (Thurs) and Sep money stock (Fri).
- **AUDUSD - Two-Way Risks, Slight Bias to the Upside.** AUDUSD hovered around 0.6430, benefitting from the broader USD softening as well as the fall in UST yields. Risk sentiment seems to be holding up. We still hold a cautiously optimistic view for the AUDUSD as it has the potential for benefit from further signs of stabilization in China or stimulus measures (be it fiscal/monetary) Back on the AUDUSD chart, the 0.6290-support remained intact. Rebound towards the next resistance at 0.6440 before the next at 0.6520. Week ahead has Foreign Reserves (Sep) on Mon. Tue has Westpac consumer Conf (Oct), Nab business confidence, conditions (Sep). Wed has RBA Kent speech, CBA household spending (Sep). Thu has Consumer inflation expectation (Oct).
- **NZDUSD - Range.** NZDUSD rose above the 50-dma, marked around 0.6030. Risk appetite in the region seems to remain intact, supporting the NZDUSD. Eyes on the NZ General Election on 14 Oct. Polls suggest that the people could now be in favour of switching towards the centre-right coalition instead of the current centre-left led by PM Chris Hipkins due to the cost-of-living crisis. Based on the 1News Verian poll (reported by Guardian), the Labour party only has 26% of votes (vs. 50% back in 2020) while the opposition National party leads on 36%. The opposition is likely to require the far-right ACT or NZ First to form a coalition government. Regardless of who comes into power, cost-of-living remains an issue and fiscal policies are unlikely to be expansionary in light of that. 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. Momentum has turned bullish and next resistance is seen around 0.6060 (100-dma) and break there opens the way towards 0.6140 (50% Fibonacci retracement of the Jul-Sep decline) . Week ahead has net migration data for Aug on wed, REINZ

house sales, Food prices for Sep on Thu. Fri has BusinessNZ Mfg PMI for Sep on Fri.

- **USDCAD - Room for Further Bearish Retracements on oil risks.** Notwithstanding the tragedy that unfolds in Israel, markets are more likely focused on whether the conflict would broaden (e.g. direct involvement of Lebanon, Iran) and lead to more sustained rise in the crude oil prices. Thus far, there is no definite proof of Iran's direct involvement in the Hamas' surprise attack on Israel and as such crude oil prices continue to be elevated but not much higher. After all, Saudi Arabia has been capping crude production and that could be lifted should oil prices spiked to unsustainable levels. That said, given that the risk of higher crude oil prices cannot be ruled out, oil-linked CAD is more likely than not to see relative outperformance vs. other G7 peers. USDCAD eased a tad more to levels around 1.3570 on the back of softer USD as well as stronger oil prices. Momentum is turning bearish with oil rise and USD seemingly softer. USDCAD may find support around 1.3560 before the next at 1.3460 and 1.3420. Resistance is seen at 1.3690. Week ahead has building permits for Aug on Wed, Sep existing home sales on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.96% from the implied mid-point of 1.3917 with the top estimated at 1.3639 and the floor at 1.4195.**

- **USDSGD - Lower as US yields fall.** USDSGD was last seen at 1.3643 this morning. USDSGD is likely to find near-term support on risk-off flows from the Israel war. MAS' policy decision is due this Friday (13 Oct). 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). SG Sep Foreign reserves stood at US\$337.40b (prev: US\$337.25b). Data releases for SG this week include 3Q Advance GDP and MAS Policy Decision (13 Oct).
- **SGDMYR - Upside limited.** SGDMYR was last seen higher at around 3.4671. We now increasingly believe that there could be some consolidation in the pair as UST 10y yields is less likely to go beyond 4.80 - 5.00%, limiting further DXY climbs. We watch if it can decisively hold above the resistance is at 3.4576 with the next after that at 3.4802 (year high). Support is at 3.4315 (100-dma).
- **USDMYR - Consolidation possible.** Pair was last seen at 4.7333 as it continue to hold around yesterday levels. Whilst MYR performance was an outlier in Asia this morning (the other mainly having strengthened), we are still seeing an increase possibility that the USDMYR may consolidate at 4.7000 - 4.7500 as UST 10y yields maybe less likely to go beyond the 4.80 - 5.00% range and therefore, limiting further DXY climb. 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). Key data releases this week include Aug mfg sales value (Thurs) and Aug IP (Thurs).
- **USDCNH - Range in Threat as UST yields Gap Lower.** USDCNH was last seen around 7.2790, testing the 50-dma. Broader USD has softened alongside UST yields which gapped down quite substantially this morning. Lower treasury yields provide a breather for Asian FX in general and that includes the yuan. That said, with elevated oil prices complicating the inflation outlook, it is hard to see a durable decline in UST yields and this moment of breather is unlikely to sustain. Regardless, this move of the USD may shift the range trade to a lower range of 7.23-7.33. USDCNY reference rate is fixed at 7.1781, -995 points below median estimate at 7.2776. CNH 3M Hibor remains rather elevated at around 4.43% as of 9 Oct. CNH liquidity condition is not likely to ease much and that could keep the USDCNH suppressed. Back on the USDCNH chart, key support at 7.2870 (50-dma) is being tested and a clearance there opens the way towards next support at 7.2280 (100-dma). Data-wise, we have Sep credit data that is due anytime this week. Sep inflation and trade data are due on Fri. In other data releases, average daily home sales fell 17% during the Golden Week holiday compared to a year ago. Tier-three and tier-four cities took the brunt with a 50% fall in average daily home sales over the while new home sales rose 62% in tier-one cities. This could mean that more support measures may be required to stabilize the property sector in the country.
- **1M USDKRW NDF - 1M USDKRW NDF - Lower on fall in US yields.** 1M USDKRW NDF was seen at 1343.92 levels this morning as the fall in US yields weighed on the USD. USDKRW is likely to find support from risk-

off on the war in Israel. BOK earlier committed to mitigating FX volatility last week 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 (fibonacci). Supports are at 1325.71 (50 dma) and 1300. Data this week includes Aug BoP Current Account/Goods Balance (11 Oct), Sep Bank Lending to Household (9 Oct to 16 Oct) and Sep Unemployment Rate (13 Oct).

- **1M USDINR NDF - Stable.** 1M USDINR NDF last traded at 83.38, continuing to be stable, even as there is substantial volatility in other pairs. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. In the near-term, the war in Israel is likely to keep USD supported. 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. RBI stood pat as widely expected last Friday and as we suggested they were hawkish in their rhetoric with Governor Das suggesting that RBI might sell bonds to mop up surplus liquidity in the system. Data releases due this week include Aug Industrial Production, Sep CPI (12 Oct) and possibly Sep Exports/Imports/Trade Balance (13 Oct to 16 Oct).
- **1M USDIDR NDF - Consolidation possible.** The pair was last seen at 15683 as it moved down in line with UST yields and the DXY. At this point we see a lower chance of further upside with the UST 10y yields less likely to go much further than the 4.80 - 5.00% range. This is amid dovish comments from the Fed that the climb in UST yield have done their part to contribute to tightening, reducing the need for another hike. Pair may just consolidate around 15400 - 15750 near term. Resistance for the pair stands at 15838 (2022 high) and 16000. Support is at 15400 (previous resistance turned support). Sep consumer confidence index fell to 121.7 (Aug. 125.2) and continues its declining trend in some sign economic softening. There are no remaining key data releases this week.
- **USDTHB - Consolidation more likely.** Pair was last seen at 36.88 as it pulled back amid a decline in the DXY. We believe the pair could consolidate around 36.00 - 37.00 near term with further substantial upside in the DXY looking less likely. Dovish comments from Fed officials that the climb in UST yields has helped contributed to the tightening, reduces the likelihood for further hikes and therefore, provides less support for the DXY upward trend to persist. Resistance is at 37.07 (Fibonacci 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. Sep consumer confidence was stronger at 58.7 (Aug. 56.9) in some positive signs for the economy. Remaining key data releases this week includes 6 Oct foreign reserves (Thurs).
- **1M USDPHP NDF - Ranged.** The pair was last seen around 56.87 as it held steady. 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). Also, we do not see that UST 10y yields would go much further beyond 4.80 - 5.00% following dovish Fed official comments that the higher UST yields have helped contribute to tightening, which would in turn reduce the likelihood for another hike. 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). Aug trade data continued to remain in deficit at -\$4.1bn (Jul. -\$4.2bn), which remains as a negative factor for the currency. There are no remaining key data releases this week.

- **USDVND - Capped.** Ever since the SBV started to issue 28-day Treasury bills, the USDVND remains capped by the 24440-resistance. Spot is moving higher this morning, bucking the trend in the region. Support is seen around 24300 (21-dma). Resistance remains at 24440. At home, Communist Party Chief Nguyen Phu Trong released a statement on the government website stating a growth of more than 5% this year is likely given weak external demand and this will miss the target of 6.5%.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.67	3.68	+1
5YR MI 4/28	3.81	3.80	-1
7YR MS 4/30	4.00	*4.03/3.97	Not traded
10YR MT 11/33	4.05	4.06	+1
15YR MX 6/38	4.30	4.24	-6
20YR MY 10/42	4.46	4.46	Unchanged
30YR MZ 3/53	4.56	4.55	-1
IRS			
6-months	3.63	3.63	-
9-months	3.66	3.66	-
1-year	3.69	3.69	-
3-year	3.78	3.76	-2
5-year	3.95	3.93	-2
7-year	4.08	4.07	-1
10-year	4.23	4.21	-2

Source: Maybank

\*Indicative levels

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- UST futures rallied as markets turned risk off with the conflict in Israel. Onshore government bonds picked up a bid with some demand seen on long dated bonds. The 15y MGS benchmark outperformed on the curve with its yields lower by 6bp, while other yields were little changed in +/-1bp range. Traders mostly stayed cautious given external uncertainties.
- The geopolitical risk event over the weekend spurred receiving bias in MYR IRS market. The 5y rate was given from 3.945% down to 3.925% and closed around this level. Other rates also eased, closing the day 1-2bp lower. 3M KLIBOR was unchanged at 3.57%.
- Cautious tone in PDS market amid the broad risk-off sentiment during Asia hours. In GG, selected bonds traded in sizeable volumes, namely Danainfra 2037 and LPPSA 2038, though the yields were little changed. Other GGs traded flat to 2bp higher in yield. Besides GG, other credit curves were lackluster as participants stayed on the sidelines.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.71	3.71	-
5YR	3.39	3.37	-2
10YR	3.47	3.43	-4
15YR	3.35	3.33	-2
20YR	3.27	3.26	-1
30YR	3.06	3.04	-2

Source: MAS (Bid Yields)

- NFP showed a huge increase of 336k jobs gain in September and UST yields spiked in a knee-jerk reaction before coming off the highs, with 10y UST yield closing at around 4.80% last Friday. While the US market is closed, UST futures climbed on risk off sentiment with the geopolitical development in Israel. In line with the broad market sentiment, SGS were firmer with yields lowering 1-4bp, led by the 10y benchmark.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.28	6.34	0.06
<b>2YR</b>	6.48	6.48	0.01
<b>5YR</b>	6.79	6.80	0.01
<b>10YR</b>	7.01	7.02	0.01
<b>15YR</b>	7.21	7.19	(0.01)
<b>20YR</b>	7.17	7.10	(0.06)
<b>30YR</b>	7.13	7.12	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds tried to revive yesterday as the latest U.S. labour result showed a slower annual wage growth. A slower wage growth can be one of indication on further slowing inflation paces. Furthermore, we saw an adequate room for Indonesian bond market to strengthen as “Higher For Longer” sentiment relaxes due to Fed Officials respond to the surge on the United States government bond yields. This condition boosted the performance of global financial markets amidst rising global oil prices due to increasingly heated geopolitical conflicts in the Middle East following the retaliatory attack by Israel in the Gaza Strip. Fed official Philip Jefferson said yesterday that he would “remain wary of tightening financial conditions due to the impact of higher bond yields” in assessing “the future path of policy,” Previously, another Fed official Lorie Logan indicated that if the risk premium in the bond market being on the rise could reduce the need for additional monetary policy tightening. The comments of the two Fed officials are in line with Mary Daly's statement which said that “if financial conditions remain tight and have been very tight in the last 90 days, then the need for the Fed to take further action is reduced.” This morning, the yield on 10 year United States government bonds fell from 4.80% on 09 Oct-23 to 4.65% on 10 Oct-23. This morning we also saw Asian stock exchanges turning green. Furthermore, market players will continue to carry out various developments from geopolitical aspects, aspects of statements from Fed officials, as well as key economic data such as the results of the minutes of the last Fed meeting and United States inflation for the period September-23. Under these conditions, we see various market conditions indicating a less than 50% chance of the Fed increasing interest rates at next month's monetary meeting.
- The government will auction six series of Sukuk with an indicative target of IDR 9 trillion today. The six series of Sukuk that the government will auction today are SPN-S 09042024 (new series with discount returns until 09 Apr-24), PBS036 (annual return 5.37500% until 15 Aug-25), PBS003 (annual return 6.00000% until 15 Jan-2024). 27), PBS037 (6.87500% return to 15 Mar-36), PBS034 (6.50000% return to 15 Jun-39), PBS033 (6.75000% return to 15 Jun-47). It is estimated that the government's Sukuk auction will still be greeted with high enthusiasm by investors, especially local ones, who are looking for high rates of return at a time when global financial market conditions are less conducive due to sentiment of increasing geopolitical tensions in the Middle East and also concerns about the Fed's aggressive monetary interest increases in the remainder of the year. This is due to the inflation rate in the United States which is still above the target of 2%. Total investors' incoming bids for today's Sukuk auction are estimated at more than IDR 20 trillion. Data from the

Fed's monetary meeting report last month and United States inflation for the September-23 period which will be released on Thursday will be crucial for market players to invest in the domestic bond and Sukuk markets. We expect PBS036 and PBS003 to be the two most sought after series at today's auction. Investors are expected to ask for a reward range of 6.40000% - 6.60000% for PBS036 and a reward range of 6.80000% - 7.00000% for PBS003.

## 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	89	3.353	3.353	3.352
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.182	3.182	3.182
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	3.382	3.382	3.382
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.483	3.483	3.483
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	115	3.489	3.521	3.489
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.67	3.67	3.67
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	83	3.68	3.685	3.677
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.671	3.671	3.671
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	3.783	3.783	3.783
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	48	3.787	3.819	3.787
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	33	3.791	3.798	3.791
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.91	3.91	3.91
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.908	3.908	3.878
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.971	4.01	3.97
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	74	4.079	4.093	4.057
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	24	4.019	4.114	4.019
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	4.074	4.095	4.074
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	33	4.12	4.12	4.107
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	4.056	4.12	4.045
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	88	4.212	4.256	4.193
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	64	4.254	4.28	4.254
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	124	4.237	4.273	4.237
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	104	4.495	4.495	4.46
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.477	4.477	4.477
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.588	4.588	4.567
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	17	4.544	4.551	4.381
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	35	3.056	3.063	3.056
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	3.548	3.548	3.548
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	72	3.691	3.691	3.683
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.684	3.684	3.684
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.789	3.791	3.783
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	70	3.805	3.805	3.805
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.986	3.986	3.982
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	80	3.996	3.996	3.996
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	4.035	4.035	4.035
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	90	4.092	4.099	4.092
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	4.098	4.098	4.098
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	7	4.245	4.245	4.245
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	120	4.258	4.281	4.255
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	40	4.22	4.224	4.22
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	100	4.542	4.542	4.542
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.601	4.619	4.601
<b>Total</b>			<b>1,818</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	25	3.92	3.92	3.92
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	200	4.368	4.371	4.368
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	360	4.429	4.431	4.429
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	15	4.419	4.419	4.419
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	4.509	4.521	4.509
DANAINFRA IMTN 4.640% 05.05.2051 - Tranche No 112	GG	4.640%	5-May-51	60	4.649	4.651	4.649
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	10	4.69	4.695	4.69
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	100	3.884	3.884	3.884
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	4.041	4.073	4.041
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	AAA	4.250%	30-Dec-31	10	4.319	4.322	4.319
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	30	4.451	4.451	4.438
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	10	4.174	4.174	4.174
RENIKOLA II IMTN 5.050% 29.09.2038 (Series 15)	AA2	5.050%	29-Sep-38	10	5.05	5.05	5.05
RENIKOLA II IMTN 5.120% 29.09.2039 (Series 16)	AA2	5.120%	29-Sep-39	5	5.12	5.12	5.12
RENIKOLA II IMTN 5.190% 28.09.2040 (Series 17)	AA2	5.190%	28-Sep-40	10	5.19	5.19	5.19
RENIKOLA II IMTN 5.250% 27.09.2041 (Series 18)	AA2	5.250%	27-Sep-41	10	5.25	5.25	5.25
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	20	5.63	5.641	5.63
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.676	5.813	5.676
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.991	7.023	6.991
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	6.568	6.581	6.568
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.448	4.448	4.448
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	Pending	10-Oct-18	15	5.1	5.1	5.1
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	6.31	7.841	6.31
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.8	5.8	5.796
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	8.108	8.108	8.108
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.311	6.311	6.297
<b>Total</b>				<b>945</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0608	149.53	0.6462	1.2296	7.3337	0.6072	158.3633	95.6697
R1	1.0587	149.02	0.6436	1.2267	7.3132	0.6047	157.6467	95.4383
<b>Current</b>	1.0575	148.40	0.6426	1.2250	7.2823	0.6036	156.9400	95.3600
S1	1.0533	148.22	0.6364	1.2186	7.2783	0.5979	156.3667	94.8033
S2	1.0500	147.93	0.6318	1.2134	7.2639	0.5936	155.8033	94.3997

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3724	4.7452	15762	57.1650	37.2553	1.4468	0.6513	3.4634
R1	1.3689	4.7383	15727	57.0680	37.1097	1.4448	0.6500	3.4595
<b>Current</b>	1.3643	4.7300	15695	56.9030	36.8880	1.4427	0.6492	3.4661
S1	1.3632	4.7203	15645	56.7810	36.8457	1.4407	0.6473	3.4504
S2	1.3610	4.7092	15598	56.5910	36.7273	1.4386	0.6458	3.4452

\*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	8/12/2023	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
<b>Dow</b>	33,604.65	0.59
<b>Nasdaq</b>	13,484.24	0.39
<b>Nikkei 225</b>	30,994.67	-0.26
<b>FTSE</b>	7,492.21	-0.03
<b>Australia ASX 200</b>	6,970.16	0.23
<b>Singapore Straits Times</b>	3,166.51	-0.25
<b>Kuala Lumpur Composite</b>	1,417.26	0.03
<b>Jakarta Composite</b>	6,891.46	0.04
<b>Philippines Composite</b>	6,252.16	-0.12
<b>Taiwan TAIEX</b>	16,453.52	N/A
<b>Korea KOSPI</b>	2,408.73	0.21
<b>Shanghai Comp Index</b>	3,096.92	-0.44
<b>Hong Kong Hang Seng</b>	17,517.40	0.18
<b>India Sensex</b>	65,512.39	-0.73
<b>Nymex Crude Oil WTI</b>	86.38	4.34
<b>Comex Gold</b>	1,864.30	1.04
<b>Reuters CRB Index</b>	274.63	N/A
<b>MBB KL</b>	8.80	0.34

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