

# Global Markets Daily

## Room for Asian FX to Recover?

### Eyes on Minutes For Better Sense of Fed Committee Bias

USTs steadied overnight. Overnight Fed speaks were mixed with Fed Kashkari noting that the impact of higher yields on the Fed policy trajectory is unclear. He elaborated that while higher long-term yield may help to bring inflation lower, if those yields are driven higher because of expectations of Fed's policy action, then there could be a need to follow through on those expectations. This comes after three Fed officials said that the rise in Treasury yields may reduce the need for Fed to hike further. Fed speaker Fed Mary Daly acknowledged that the neutral rate could be higher now than before the pandemic. She estimated that it could go to "anywhere between 2.5 and 3.0 as the nominal neutral". She was also of the view that the rising yields have tightened financial conditions and that could mean that the Fed does not need to do so much. Other notable speakers include Fed Bostic who sees current policy settings as "sufficiently restrictive" to get inflation to 2%. FOMC Minutes tonight could probably provide more clues on whether the Fed committee has tilted dovish. Regardless, Fed hawks have become less prominent and that could mean that the UST bears might also be running out of steam, barring a significant upside surprise in the CPI release on Thu.

### USD Becoming More Vulnerable

With the Hamas-Israel conflict not showing signs of broadening, crude brent remained steady around \$87.80/bbl, UST 10y yield too, hovered within 4.60-4.70%. The DXY index has broken below key support around 105.80, violating what we call the higher-for-longer trend channel (as the trend channel was formed when this market theme became dominant). This comes just as potential dovish tilt in the Fed speaks as well as the sudden war in Israel cooled UST yields. With upside risks to the UST yields somewhat reduced at this point, USDAsians might have room for bearish retracements. Separately, China is said to potentially raise budget deficit above the 3% cap for 2023 to provide another round of stimulus to reach the growth target of 5%. CNY1trn sovereign debt could be issued for infrastructure spending on plans such as water conservancy project. Yuan was rather muted on the news, likely also weighed by speculation of rate cuts. Regardless, regional currencies may get mild boost from this news.

### Key Data/Events To Watch Today

Other key data releases/events today include FOMC Minutes, ECB 1Y, 3Y CPI expectations (Aug).

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0605	↑ 0.36	USD/SGD	1.3631	↓ -0.16
GBP/USD	1.2287	↑ 0.40	EUR/SGD	1.4456	↑ 0.20
AUD/USD	0.6432	↑ 0.33	JPY/SGD	0.9166	↓ -0.30
NZD/USD	0.6046	↑ 0.38	GBP/SGD	1.6747	↑ 0.23
USD/JPY	148.71	↑ 0.13	AUD/SGD	0.8767	↑ 0.16
EUR/JPY	157.72	↑ 0.50	NZD/SGD	0.8241	↑ 0.21
USD/CHF	0.9045	↓ -0.23	CHF/SGD	1.5066	↑ 0.05
USD/CAD	1.3583	↓ -0.05	CAD/SGD	1.0035	↓ -0.12
USD/MYR	4.7283	↓ -0.07	SGD/MYR	3.4638	↑ 0.24
USD/THB	36.619	↓ -0.93	SGD/IDR	11528.88	↑ 0.60
USD/IDR	15739	↑ 0.30	SGD/PHP	41.6174	↑ 0.12
USD/PHP	56.875	↓ -0.17	SGD/CNY	5.3506	↑ 0.17

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3616	1.3893	1.4171

## G7 Currencies

### ■ **DXY Index - Trend Channel Violated, USD More Vulnerable.**

Overnight Fed speaks were mixed with Fed Kashkari noting that the impact of higher yields on the Fed policy trajectory is unclear. He elaborated that while higher long-term yield may help to bring inflation lower, if those yields are driven higher because of expectations of Fed's policy action, then there could be a need to follow through on those expectations. This comes after three Fed officials said that the rise in Treasury yields may reduce the need for Fed to hike further. Fed Mary Daly acknowledged that the neutral rate could be higher now than before the pandemic. She estimated that it could go to "anywhere between 2.5 and 3.0 as the nominal neutral". She was also of the view that the rising yields have tightened financial conditions and that could mean that the Fed does not need to do so much. Other notable speakers include Fed Bostic who sees current policy settings as "sufficiently restrictive" to get inflation to 2%. FOMC Minutes tonight could probably provide more clues on whether the Fed committee has tilted dovish. Regardless, Fed hawks have become less prominent and that could mean that the UST bears might also be running out of steam, barring a significant upside surprise in the CPI release on Thu. With the Hamas-Israel conflict not showing signs of broadening, crude brent remained steady around \$87.80/bbl, UST 10y yield too, hovered within 4.60-4.70%. The DXY index has broken below key support around 105.80, violating what we call the higher-for-longer trend channel (as the trend channel was formed when this market theme became dominant). This comes just as potential dovish tilt in the Fed speaks as well as the sudden war in Israel cooled UST yields. With upside risks to the UST yields somewhat reduced at this point, USDAsians might have room for bearish retracements. 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. Data-wise, Wed has 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 Dovish Fedspeak.** EURUSD trades higher at 1.0611 this morning amid dovish Fedspeak that has weighed on the USD. Near-term we continue to maintain that USD could get support from risk-off flows from the Israel war. 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 1.06 followed by 1.0520. Resistances are at 1.065, followed by 1.07. 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 -2.0%, 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 - Rises on dovish Fedspeak.** GBPUSD trades at 1.23 levels as dovish Fedspeak 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 1.2260 followed by 1.2110. Resistances are at 1.2350 followed by 1.24. BRC Sales fell to 2.8% YoY in Sep (prev: 4.3%). Data releases for the UK this week include RICS House Price Balance, Aug Monthly GDP, Aug Industrial Production, Aug Manufacturing Production, Aug Trade Balance, BOE Credit Conditions Survey (12 Oct).

- **USDJPY - - Consolidation.** Pair was last seen at 148.50 as it continues to trade in the 148.00 - 149.00 range. We see consolidation for the pair near term as the macro environment is shifting with Fed officials increasingly supporting a hold and hence, there is less of a strong catalyst to drive UST yields to new highs. In the medium term though, we remain cautious of the JPY as risks remain of limited BOJ policy moves whilst the Fed stays “high for longer”. This can keep yield differentials wide and push the USDJPY higher. Sep Eco Watchers survey out yesterday reflected economic weakness as both the current and outlook indexes declined. Economic weakness is only serving to back the BOJ keeping on to an easy monetary stance. Resistance is still stands at 150.00, 152.00 and 155.00. Support stands at about 146.75 (50-dma) and 145.00. Remaining key data releases this week include 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 - Bias to the Upside.** AUDUSD hovered around 0.6440, testing the 50-dma. Pair benefits 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). At home, RBA Assistant Governor Kent said noted lags in monetary policy transmission and further monitoring is needed on the economic developments at home and overseas, and some further tightening of monetary policy may be required to get inflation lower. Back on the AUDUSD chart, the 0.6290-support remained intact. Rebound beyond the 0.6440-resistance to open the way towards 0.6520. Week ahead has Consumer inflation expectation (Oct) on Thu.
- **NZDUSD - Rising.** NZDUSD rose above the 50-dma, marked around 0.6030. Risk appetite seems to remain intact in spite of the fresh war in Israel, 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 at 0.6060 (100-dma) is being tested 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.** 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 hovered around 1.3590. 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 +1.95% from the implied mid-point of 1.3893 with the top estimated at 1.3616 and the floor at 1.4171.

- **USDSGD - Falls on dovish Fedspeak.** USDSGD was last seen at 1.3625 levels this morning amid dovish Fedspeak that weighed on the USD. USD is likely to find near-term support on risk-off flows from the Israel war. On a trade-weighted basis, the SGDNEER remains strong and hugs the topside of the band. We watch the top level implied spot closely for hints of intervention. 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). Data releases for SG this week include 3Q Advance GDP and MAS Policy Decision (13 Oct).
- **SGDMYR - Consolidation.** SGDMYR was last at around 3.4651 at levels similar to yesterday. We now increasingly believe that there could be some consolidation in the pair amid potential that the DXY could range trade. Resistance is at 3.4802 (year high) and 3.5137. Support is at 3.4322 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Consolidation.** Pair was last seen at 4.7215 as it continues to trade around levels seen in the last few sessions. We think that the USDMYR may consolidate around the 4.7000 - 4.7500 near term as it increasingly looks likely the Fed could stay on hold in Nov and hence, there is less of a strong catalyst to drive UST yields to new highs, guiding the DXY to consolidate too. 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.** USDCNH was last seen around 7.2910, testing the 50-dma. Potential dovish tilt in the Fed speaks as well as the sudden war in Israel cooled UST yields. With upside risks to the UST yields somewhat reduced at this point, USDAsians might have room for bearish retracements. Separately, China is said to potentially raise budget deficit above the 3% cap for 2023 to provide another round of stimulus to reach the growth target of 5%. CNY1trn sovereign debt could be issued for infrastructure spending on plans such as water conservancy project. Yuan was rather muted on the news, likely also weighed by speculation of rate cuts. Regardless, regional currencies may get mild boost from this news. USDCNY reference rate is fixed at 7.1779, -1062 points below median estimate at 7.2841. CNH 3M Hibor remains rather elevated at around 4.34% as of 10 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.
- **1M USDKRW NDF - Lower amid dovish Fedspeak.** 1M USDKRW NDF was seen at 1338.30 levels this morning as dovish Fedspeak weighed on the USD. USD 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 (fibo). Supports are at 1325.71 (50 dma) and 1300. South Korea's Aug BoP Goods Balance came in at US\$5060.9m (prev: US\$4438.5m) while the Current Account balance came in at US\$4809.8b (prev: US\$3737.0b). The wider trade/current account balances are likely to ease pressure on the KRW. Data this week includes 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 83.33, continuing to be stable even amid substantial FX 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***. The pair was last seen at 15711. BI has said that the IDR's weakness yesterday was due to "genuine demand" from corporates for USD, including one of the large state-owned companies. As a whole, we think that the pair may just consolidate around 15400 - 15750 near term it increasingly looks likely the Fed could stay on hold in Nov and hence, there is less of a strong catalyst to drive UST yields to new highs. Momentum indicators at the same time also look stretched. Resistance stands at 15838 (2022 high) and 16000. Support is at 15400 (previous resistance turned support) and 15196 (100-dma). There are no remaining key data releases this week.
- **USDTHB - *Consolidation***. Pair was last seen at 36.51 as it pulled back further with a decline in the DXY. The USDTHB is trading at the edge of its bullish trend channel from July and looks like it could break it. We believe the pair could eventually consolidate around 36.00 - 37.00 near term as it increasingly looks likely the Fed could stay on hold in Nov and hence, there is less of a strong catalyst to drive UST yields to new highs, guiding the DXY to consolidate too. 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. Remaining key data releases this week includes 6 Oct foreign reserves (Thurs).
- **1M USDPHP NDF - *Ranged***. The pair was last seen around 56.72. BSP's hawkishness and the possibility of another hike, which could be off cycle (amid a reacceleration in inflation) is giving the PHP support. Also, it looks increasingly likely the Fed could stay on hold in Nov and hence, there is less of a strong catalyst to drive UST yields to new highs. 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). 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 hovers around 24405 and support remains around 24340 (21-dma). Resistance remains at 24440. At home, SBV urged commercial lenders to monitor potentially risky loans with mention of loans to property market and for corporate bond investments of unlisted companies.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.68	3.67	-1
5YR MI 4/28	3.80	3.77	-3
7YR MS 4/30	*4.03/3.97	3.99	-3
10YR MT 11/33	4.06	4.07	+1
15YR MX 6/38	4.24	4.23	-1
20YR MY 10/42	4.46	*4.50/46	Not traded
30YR MZ 3/53	4.55	*4.55/49	Not traded
IRS			
6-months	3.63	3.63	-
9-months	3.66	3.65	-1
1-year	3.69	3.67	-2
3-year	3.76	3.76	-
5-year	3.93	3.89	-4
7-year	4.07	4.03	-4
10-year	4.21	4.17	-4

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Source: Maybank

\*Indicative levels

- UST futures continued to rally overnight. The 10y UST yield dropped >15bp at the open this morning and stayed in the 4.60-70% range. While this spurred buying interest from investors in Ringgit government bonds, there was a huge gap against offers. Liquidity was thin and traders remained cautious given concerns of the geopolitical risk broadening. Benchmark yields ended 1-3bp lower along the front end and belly of the curve.
- In MYR IRS, the risk-off sentiment continued as market digests the geopolitical event and somewhat dovish Fed spread with a large downward shift in UST yields. Trades included 4y IRS at 3.83% and the 5y at 3.87% and 3.90%. At day end, the IRS curve had lowered by 2-4bp. 3M KLIBOR edged 1bp higher to 3.58%.
- Onshore corporate bond market had a moderate tone. In GG, PTPTN 2024 was under selling pressure and its spread widened 6bp with MYR60m exchanged. AAA was active, with Danum Capital 2025 seeing MYR100m traded at MTM level while Sarawak Petchem and Sarawak Energy traded mixed in 2-6bp range. Other credits traded relatively unchanged and/or in odd amounts. Market interest was mainly at the short end segment.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.71	3.69	-2
5YR	3.37	3.34	-3
10YR	3.43	3.40	-3
15YR	3.33	3.31	-2
20YR	3.26	3.26	-
30YR	3.04	3.05	+1

Source: MAS (Bid Yields)

- UST yields declined supported by safe haven demand amid the Israel-Hamas conflict and cautious Fed speak. After >15bp drop in the morning, 10y UST yield was in the 4.60-70% range during Asian hours. With geopolitical risk concerns, risk-off sentiment extended in the SGS market and yields fell 1-3bp lower across the curve, with the belly segment outperforming.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.34	6.33	(0.01)
<b>2YR</b>	6.48	6.46	(0.02)
<b>5YR</b>	6.80	6.76	(0.05)
<b>10YR</b>	7.02	6.95	(0.07)
<b>15YR</b>	7.19	7.17	(0.02)
<b>20YR</b>	7.10	7.09	(0.01)
<b>30YR</b>	7.12	7.10	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday, driven by positive impacts of a drop on the yields of U.S. government bonds due to latest dovish stances by some Fed's policy members. We expect a positive trend on Indonesian bond market continues after seeing latest positive condition on the global bond market due to sustaining lower bonds' yields trends.
- The government failed to achieve the indicative target of IDR 9 trillion from yesterday's Sukuk auction. Amid sluggish investor interest in participating in the Sukuk auction, the government yesterday only managed to absorb IDR 5 trillion. Investor participation in yesterday's Sukuk auction was reflected in the total investors' incoming bids reaching IDR 10.75 trillion. We see that this condition reflects the defensive action of investors to be careful in increasing the portion of their investment portfolio in the midst of less conducive global conditions due to uncertainty regarding the Fed's future monetary steps and also the effect of surging oil and other energy prices due to increasing geopolitical tensions in the Gaza region. At yesterday's Sukuk auction, PBS036 was the most popular series among investors with total investors' incoming bids reaching IDR 4.86 trillion and the range of returns requested by investors of 6.20000%-6.60000%. SPN-S 09042024 (new series with discount rewards until 09 Apr-24) is also the series most sought after by investors with investors' incoming bids reaching IDR 2.43 trillion and the required return range of 5.80000%-6.00000%. For PBS036 and SPN-S 09042024, the government absorbed IDR 4.35 trillion and IDR 350 billion respectively with weighted average yields for the two series, namely 6.38850% and 5.80000%.

## 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	126	3.336	3.352	3.321
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.374	3.374	3.374
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	3.396	3.396	3.337
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	3.445	3.445	3.429
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	6	3.496	3.496	3.496
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	35	3.533	3.533	3.467
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	240	3.67	3.674	3.648
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.662	3.682	3.662
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	3.784	3.787	3.784
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	9	3.798	3.798	3.774
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	83	3.825	3.826	3.825
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.897	3.897	3.897
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.957	3.966	3.929
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	71	3.982	4.005	3.982
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	4.06	4.06	4.06
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	4.033	4.033	4.033
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	4	4.088	4.095	4.076
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	33	4.107	4.107	4.087
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	41	4.068	4.068	4.027
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.141	4.148	4.141
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	148	4.204	4.226	4.175
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	32	4.237	4.273	4.237
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	74	4.223	4.242	4.204
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	62	4.234	4.425	4.234
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	40	4.46	4.46	4.46
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.499	4.559	4.499
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.578	4.578	4.408
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.519	4.553	4.431
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.54	4.54	4.366
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	33	3.4	3.4	3.37
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.448	3.448	3.448
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	80	3.506	3.506	3.506
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.798	3.798	3.798
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	80	3.805	3.805	3.793
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.971	3.971	3.971
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.993	3.993	3.993
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	140	4.086	4.086	4.072
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	4.11	4.11	4.073
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	50	4.145	4.145	4.145
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	60	4.243	4.248	4.202
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.206	4.206	4.166
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	50	4.54	4.54	4.54
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.478	4.496	4.478
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	80	4.609	4.609	4.604
<b>Total</b>			<b>1,877</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	60	3.596	3.6	3.596
PRASARANA IMTN 3.930% 04.03.2031 (Series 5)	GG	3.930%	4-Mar-31	10	4.139	4.142	4.139
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	40	4.319	4.321	4.319
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	20	4.32	4.34	4.32
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.319	4.321	4.319
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	100	4.32	4.33	4.32
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	3-May-41	10	4.499	4.511	4.499
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	100	3.884	3.884	3.884
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	2	3.978	3.983	3.978
CAGAMAS IMTN 3.900% 14.04.2026	AAA IS	3.900%	14-Apr-26	10	3.947	3.955	3.947
CAGAMAS MTN 3.900% 29.5.2026	AAA	3.900%	29-May-26	10	3.955	3.963	3.955
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	30	4.16	4.16	4.146
ZAMARAD ABS-IMTN 27.09.2027 (Class B)	AAA	5.500%	27-Sep-27	10	4.276	4.284	4.276
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	10	4.168	4.172	4.168
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	4.301	4.301	4.298
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.246	4.249	4.246
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	10	4.389	4.394	4.389
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.553	4.555	4.553
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	40	4.499	4.501	4.499
RHBBANK IMTN 2.850% 20.10.2025	AA1	2.850%	20-Oct-25	10	4.047	4.063	4.047
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	10	4.045	4.064	4.045
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	70	4.247	4.251	4.247
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	4.1	4.106	4.1
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	10	4.11	4.11	4.11
CCB IMTN 4.130% 31.03.2026 (Tranche 3)	AA IS	4.130%	31-Mar-26	20	4.708	4.717	4.708
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	1	4.186	4.194	4.186
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	5	4.219	4.223	4.219
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	13	4.887	4.896	4.887
TBE IMTN 6.050% 13.09.2030 (Tranche 19)	AA3	6.050%	13-Sep-30	20	5.462	5.462	5.462
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.48	4.48	4.48
SMS IMTN 5.130% 21.10.2036	AA3	5.130%	21-Oct-36	4	5.563	5.565	5.563
SMS IMTN 5.230% 21.10.2037	AA3	5.230%	21-Oct-37	8	5.615	5.617	5.615
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	2	5.181	5.189	5.181
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.741	4.741	4.741
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	3-Mar-19	1	5.995	6.128	5.995
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.846	4.851	4.846
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	9	4.917	5.054	4.703
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.243	5.492	5.243
<b>Total</b>				<b>711</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0659	149.59	0.6461	1.2342	7.3179	0.6081	158.7000	96.0063
R1	1.0632	149.15	0.6447	1.2315	7.3029	0.6064	158.2100	95.8277
<b>Current</b>	<b>1.0605</b>	<b>148.62</b>	<b>0.6433</b>	<b>1.2290</b>	<b>7.2868</b>	<b>0.6041</b>	<b>157.6000</b>	<b>95.5990</b>
S1	1.0566	148.22	0.6404	1.2236	7.2713	0.6014	157.0000	95.3027
S2	1.0527	147.73	0.6375	1.2184	7.2547	0.5981	156.2800	94.9563

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3695	4.7444	15804	56.9623	37.1577	1.4519	0.6512	3.4766
R1	1.3663	4.7364	15771	56.9187	36.8883	1.4487	0.6498	3.4702
<b>Current</b>	<b>1.3629</b>	<b>4.7310</b>	<b>15747</b>	<b>56.8890</b>	<b>36.6060</b>	<b>1.4452</b>	<b>0.6490</b>	<b>3.4658</b>
S1	1.3613	4.7209	15688	56.8377	36.4643	1.4421	0.6473	3.4585
S2	1.3595	4.7134	15638	56.8003	36.3097	1.4387	0.6463	3.4532

\*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>	33,739.30	0.40
<b>Nasdaq</b>	13,562.84	0.58
<b>Nikkei 225</b>	31,746.53	2.43
<b>FTSE</b>	7,628.21	1.82
<b>Australia ASX 200</b>	7,040.64	1.01
<b>Singapore Straits Times</b>	3,199.07	1.03
<b>Kuala Lumpur Composite</b>	1,435.17	1.26
<b>Jakarta Composite</b>	6,922.19	0.45
<b>Philippines Composite</b>	6,264.07	0.19
<b>Taiwan TAIEX</b>	16,520.57	N/A
<b>Korea KOSPI</b>	2,402.58	-0.26
<b>Shanghai Comp Index</b>	3,075.24	-0.70
<b>Hong Kong Hang Seng</b>	17,664.73	0.84
<b>India Sensex</b>	66,079.36	0.87
<b>Nymex Crude Oil WTI</b>	85.97	-0.47
<b>Comex Gold</b>	1,875.30	0.59
<b>Reuters CRB Index</b>	279.87	N/A
<b>MBB KL</b>	8.89	1.02

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