Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

US CPI Looms Post FOMC Minutes

FOMC Minutes Flags Restrictive Rates and Two-Sided Risks

Last night's Sep FOMC minutes release showed that the FOMC thought that rates could stay restrictive for "some time". However, the FOMC also recognized that risks were becoming increasingly two-sided, that is to say the risk of overtightening was just as bad as the risk that inflation goes out of control. As such, policymakers agreed that the FOMC could afford to be "patient" and should approach future hikes "carefully". This view has been echoed in recent Fedspeak as many suggest that Fed's battle against inflation could be aided by tighter conditions in markets. We think that it is also important to note that the minutes were reflective of conditions on 20 Sep. Since then, we have had about 20bps rise in the 10Y UST yields and a war in Israel, which could further increase the two-sided risks referred to in the minutes. The implication is that the USD could now be more vulnerable to bearish forces, especially as USD bulls have looked increasingly fatigued in recent times. DXY has broken below the previous 105.80 support and violated the higher-for-longer trend channel. Next support is at 105.50. US CPI release could provide further reason for USD bears to come in with greater force. We look to see if the downward trend in CPI continues, which we think is one key aspect that will be weighing on the market and policymakers' minds.

China Increases Stake in Four Largest Banks

China increased its stakes in the big four banks, which sent equities of Chinese companies and Asian equity index futures higher. Huijin also plans to buy additional stock in the next half a year in the four banks. This comes on the back of Banxia hedge fund founder calling for the government to form an equities stabilization fund. We look for further hints on China's stimulus plans, which could broadly boost the Yuan and other Asian currencies. Thus far, China's recovery which we expected earlier in the year has flattered to deceive.

Key Data/Events To Watch Today

Key data releases today include US CPI, ECB Minutes, AU Inflation Expectations, Malaysia Industrial Production, India CPI/Industrial Output and possibly China New Lending/Money Supply.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0620	0.14	USD/SGD	1.3633	0.01
GBP/USD	1.2313	0.21	EUR/SGD	1.4477	0.15
AUD/USD	0.6414	-0.28	JPY/SGD	0.9139	-0.29
NZD/USD	0.602	-0.43	GBP/SGD	1.6786	0.23
USD/JPY	149.17	0.31	AUD/SGD	0.8744	-0.26
EUR/JPY	158.41	0.44	NZD/SGD	0.8207	-0.41
USD/CHF	0.902	-0.28	CHF/SGD	1.5114	0.32
USD/CAD	1.3593	0.07	CAD/SGD	1.0029	-0.06
USD/MYR	4.7163	-0.25	SGD/MYR	3.4601	-0.11
USD/THB	36.417	-0.89	SGD/IDR	11520.08	-0.08
USD/IDR	15693	-0.27	SGD/PHP	41.6392	0.05
USD/PHP	56.785	-0.14	SGD/CNY	5.3548	0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3618	1.3896	1.4174

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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 - Fed Cues Peak, USD More Vulnerable to Bearish Forces***. US PPI (final demand) decelerated less than expected to 0.5%m/m from previous 0.7%. Year-on-year, PPI accelerated to 2.2%y/y in Sep from previous 2.0% (also revised higher). Stronger-than-expected PPI drove the UST 2Y yield above the 5%-handle. Thereafter, the Fed Minutes was not quite as "dovish" as what markets were positioning for it to be given that quite a number of Fed officials have spoken about not needing to do as much given the rise of the longer-end of the Treasury curve in more recent days. "Majority of Fed officials saw one more rate increase as appropriate" at the Sep FOMC. Focus was also on keeping policy settings "sufficiently restrictive" to get inflation down and yet there was a general consensus that the Fed is now able to "proceed carefully" in order to better manage the balance of risks from its actions. Several participants commented that the policy is likely "at or near its peak". Taken together, there were still some hawkish undertones to keep UST 2y yield around the 5%-handle. At the same time, the cue of the Fed peak cooled the longer-end yields. At this point, the war in the Middle-East as well as a firmer anchor on the front end could stem the rise of the longer-end yields for now. Correspondingly, the bear-steepening due to markets' concern on term premium might have come to a more definitive pause. That could leave the USD more vulnerable to further bearish correction, barring a significant upside surprise to the Sep CPI report tonight. 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). Support is seen now at 105.50 and increasingly bearish momentum could bring the DXY index lower towards the 104.70-support. 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. As such, it is likely that the DXY index could settle in a new range of 103-107. Data-wise, 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 - *Slightly higher post-FOMC minutes***. EURUSD trades higher at 1.0622 just barely higher than yesterday. ECB minutes are due today and we look for further hints that the ECB is done with rate increases for the near future. 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 -1.6%, which should continue to weigh on the EUR, especially so if the Fed/BOE resume their hikes. ECB 1Y CPI expectations rose to 3.5% (prev: 3.4%), while 3Y CPI expectations rose to 2.5% (exp: 2.5%; prev: 2.4%). Remaining data releases this week include ECB Monetary Policy Account (12 Oct), Aug Industrial Production (13 Oct).

- **GBPUSD - *Slightly higher***. GBPUSD trades at 1.2313 levels, just slightly higher than yesterday's Asian open. 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 that arose because of Brexit. Supports are at 1.2260 followed by 1.2110. Resistances are at 1.2350 followed by 1.24. 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 149.10. 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. 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 0.6410, testing the 50-dma (0.6433). Pair benefits from the broader USD softening as well as the fall in UST yields. Risk sentiment is positive. 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). Also note some hawkish boost from home as RBA Assistant Governor Kent had said on Wed that there are still 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. Regardless, we see this as a warning to keep markets on its toes but our view that RBA is at the peak of its tightening cycle holds amid softening domestic conditions. Back on the AUDUSD chart, the 0.6290-support remained intact. Rebound beyond the 0.6440-resistance to open the way towards 0.6520. Consumer Inflation Expectation for Oct rose to 4.8% (prev: 4.6%).

- **NZDUSD - *Capped by 100-dma Ahead of Elections*.** NZDUSD slipped a tad to levels around 0.6020, likely due to softer food prices (-0.4%m/m in Sep vs. previous +0.5%) and slower house sales growth of +5.1%y/y in Sep vs. pervious 9.2%. Also, eyes on 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 REINZ house sales, Food prices for Sep on Thu. Fri has BusinessNZ Mfg PMI for Sep on Fri.

- **USDCAD - O*il Swings Dictate*.** USDCAD edged higher overnight as oil prices softened while USD was largely little moved. Markets are more likely focused on whether the conflict would broaden 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. Saudi Arabia has been capping crude production and that could be lifted should oil prices spiked to unsustainable levels. In an environment of USD decline, the moves of USDCAD become more susceptible to two-way risks. Pair continue to hover 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 remaining has Sep existing home sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.94% from the implied mid-point of 1.3896 with the top estimated at 1.3618 and the floor at 1.4174.

- **USDSGD** – ***Barely changed, MAS Policy due tomorrow.*** USDSGD was last seen at 1.3626 levels this morning, barely changed from yesterday's Asian open. 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 3.4660 at levels slightly higher than yesterday. We still believe that there could be some consolidation in the pair amid potential that the SGD and MYR 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 4.7205 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 - *Supported on dips*.** USDCNH was last seen around 7.30, still above the 50-dma. 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 thus far, likely also weighed by speculation of rate cuts. Regardless, regional currencies may get mild boost from this news. CNH 3M Hibor remains rather elevated at around 4.24% as of 11 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 intact. 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** – ***Barely changed, potential for consolidation.*** 1M USDKRW NDF was seen at 1337.44 levels this morning, barely changed from yesterday's Asian open. We do see potential for USDKRW to consolidate within a 1325 to 1375 range. 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. Data remaining 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 83.30, continuing to be stable. 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 is likely to continue on its hawkish hold stance for the near future as inflation looks to be fairly under control in India. 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 15703, slightly lower than yesterday. 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). BI said there was demand for USD from corporates as an explanation for earlier IDR weakness. There are no remaining key data releases this week.

- **USDTHB – *Consolidation*.** Pair was last seen at 36.283, edging slightly lower from yesterday's Asian open. 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 56.75. 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.67	3.65	-2
5YR MI 4/28	3.77	3.76	-1
7YR MS 4/30	3.99	3.95	-4
10YR MT 11/33	4.07	4.03	-4
15YR MX 6/38	4.23	4.16	-7
20YR MY 10/42	*4.50/46	4.40	-8
30YR MZ 3/53	*4.55/49	4.47	-5
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.65	-
1-year	3.67	3.67	-
3-year	3.76	3.73	-3
5-year	3.89	3.85	-4
7-year	4.03	3.97	-6
10-year	4.17	4.13	-4

Source: Maybank
**Indicative levels*

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- UST yields retreated further amid the ongoing Israel-Hamas conflict. Against this backdrop, foreign-led buying interest in onshore government bonds gathered momentum, especially at the long end of the curve where most of the activity took place. Bond prices gapped higher quickly amid thin liquidity. MGS yield curve bull-flattened, easing 7-8bp lower at the back end and 2-5bp at the front end and belly. On Thursday, focus will be on the 10y GII 8/33 reopening with an auction size of MYR5.5b. The WI was last seen at 4.11/06% with nothing dealt.

- MYR IRS shifted another 1-5bp lower with the curve flatter. Market leaned towards better receiving interest when the 5y IRS briefly jumped above 4%. The receiving interest intensified on the way down. The 5y rate got dealt from 3.88% down to 3.85%. 3M KLIBOR was unchanged at 3.58%.

- In PDS market, the tone remained moderate with marginally more flows and most credits traded rangebound. Danainfra long dated bonds traded mixed (1-3bp). AAA space was more quiet compared to the previous day and saw Danum 2027 trading 1bp higher in yield. AA+ rated UMWH 10/26 posted the highest traded volume for the day totaling MYR40m which were dealt at MTM level. AA- rated UEMS saw spread widen 5bp. Tropicana and TG Excellence (Top Glove) saw marked changed in yields, likely exacerbated by odd-size lots.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.69	3.68	-1
5YR	3.34	3.31	-3
10YR	3.40	3.35	-5
15YR	3.31	3.27	-4
20YR	3.26	3.21	-5
30YR	3.05	3.01	-4

Source: MAS (Bid Yields)

- UST yields dipped on the back of safe haven demand given ongoing geopolitical conflict and ahead of the released of the Fed minutes. SGS curve bull-flattened with yields shifting 1-5bp lower, led by the 10y SGS yield which lowered 5bp to 3.35%. After the release of the Fed's September meeting minutes, focus will shift to the US inflation number.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.33	6.28	(0.05)
2YR	6.46	6.44	(0.02)
5YR	6.76	6.66	(0.09)
10YR	6.95	6.79	(0.16)
15YR	7.17	7.07	(0.10)
20YR	7.09	7.07	(0.02)
30YR	7.10	7.06	(0.04)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds sustained their rally trends yesterday, still 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.

- Domestically, the IMF still sees that the Indonesian economy will be solid until next year. This is because the global monetary institution maintains Indonesia's economic growth prospects for this year and 2024 at the level of 5%. Meanwhile, the IMF estimates that Indonesia's inflation will reach 3.6% at the end of this year and continue to slope to 2.5% at the end of 2024. The IMF's economic growth projections from the IMF are taken based on Indonesia's fiscal and monetary policy assumptions. The IMF said Indonesia's economic projections are based on government policy that maintains a neutral fiscal policy, accompanied by moderate tax policy and administrative reform, realization of state spending, and a gradual increase in capital spending in the medium term in line with fiscal space. The IMF said Bank Indonesia's monetary policy assumptions were in line with inflation which was in the central bank's target range in the medium term. Meanwhile, yesterday, Bank Indonesia announced that the retail sales index only grew slightly 1% YoY (-1.9% MoM) in Sep-23. We see that the impact of increases in food prices such as rice and sugar as well as non-subsidized fuel prices also influence consumer behavior in consuming commodities in the food and transportation groups. Therefore, we continue to see the urgency for the government to maintain consumer purchasing power for crucial commodity strategies that are routinely consumed every day in order to create stability in the rate of domestic economic growth, which is largely influenced by household consumption activities.

- Then, Bank Indonesia also announced that on August 23, the retail sales index was recorded at 204.1 or an annual growth of 1.1% YoY. This development was supported by the Clothing Sub-group and Motor Vehicle Fuel Group which recorded increases, as well as the Food, Beverage and Tobacco Group which continued to grow positively. On a monthly basis, retail sales grew positively by 0.4% MoM in Aug-23, an increase compared to the previous month which experienced a contraction of 8.8% MoM. This increase mainly came from the Food, Beverage and Tobacco Group as well as the Parts and Accessories Group and the Clothing Sub-group in line with maintained domestic demand during the Republic of Indonesia's Independence Day, supported by smooth distribution and weather conditions. In terms of prices, inflation pressure is expected to increase in Nov-23, but is expected to decrease in Feb-24. This is shown by the Nov-23 General Price Expectation Index of 119.9, higher than the previous period of 118.7. Meanwhile, the General Price Expectation Index for the Feb-24 period was recorded at 129.7, lower than the previous period of 134.0.

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	228	3.344	3.344	3.306
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.328	3.328	3.113
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	104	3.363	3.411	3.354
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	16	3.299	3.445	3.299
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	67	3.498	3.516	3.444
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	274	3.643	3.663	3.639
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.653	3.653	3.653
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.756	3.774	3.736
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	86	3.726	3.765	3.712
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	100	3.725	3.786	3.725
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	80	3.812	3.822	3.746
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.86	3.86	3.86
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.962	3.962	3.932
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	210	3.948	3.988	3.948
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	18	4.001	4.033	4.001
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.988	3.988	3.988
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	7	4.03	4.03	4.03
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	132	4.005	4.059	4.005
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	4.142	4.142	4.083
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	61	4.16	4.169	4.16
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	51	4.194	4.256	4.193
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	148	4.202	4.228	4.158
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.405	4.405	4.386
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	351	4.445	4.46	4.391
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.438	4.515	4.438
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	111	4.47	4.619	4.431
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	34	4.439	4.526	4.366
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	220	3.351	3.351	3.334
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	150	3.65	3.678	3.65
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	93	3.794	3.805	3.77
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	35	3.809	3.863	3.809
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	70	3.931	3.972	3.931
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	93	3.934	3.98	3.93
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	62	4.002	4.002	3.993
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	150	4.052	4.072	4.052
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	55	4.133	4.172	4.133
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.202	4.223	4.202
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	70	4.21	4.243	4.21
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.179	4.179	4.179
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	10	4.405	4.405	4.405
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	50	4.56	4.604	4.56
Total			**3,259**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0665	149.88	0.6473	1.2374	7.3189	0.6077	159.0833	95.9567
R1	1.0642	149.52	0.6443	1.2343	7.3100	0.6048	158.7467	95.8153
Current	1.0622	149.16	0.6418	1.2313	7.3005	0.6017	158.4400	95.7210
S1	1.0590	148.62	0.6386	1.2276	7.2869	0.5999	157.7967	95.4503
S2	1.0561	148.08	0.6359	1.2240	7.2727	0.5979	157.1833	95.2267

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3674	4.7341	15754	56.8357	36.7543	1.4508	0.6493	3.4756
R1	1.3653	4.7252	15724	56.8103	36.5857	1.4492	0.6476	3.4678
Current	1.3631	4.7205	15704	56.7830	36.4270	1.4480	0.6464	3.4633
S1	1.3612	4.7117	15676	56.7293	36.2857	1.4447	0.6451	3.4561
S2	1.3592	4.7071	15658	56.6737	36.1543	1.4418	0.6441	3.4522

**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	Neutral
ECB Deposit Facility Rate	4.00	26/10/2023	Neutral
BOE Official Bank Rate	5.25	2/11/2023	Neutral
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	33,804.87	0.19
Nasdaq	13,659.68	0.71
Nikkei 225	31,936.51	0.60
FTSE	7,620.03	-0.1
Australia ASX 200	7,088.41	0.68
Singapore Straits Times	3,192.87	-0.19
Kuala Lumpur Composite	1,436.49	0.09
Jakarta Composite	6,931.75	0.14
Philippines Composite	6,253.96	-0.16
Taiwan TAIEX	16,672.03	0.92
Korea KOSPI	2,450.08	1.98
Shanghai Comp Index	3,078.96	0.12
Hong Kong Hang Seng	17,893.10	1.29
India Sensex	66,473.05	0.60
Nymex Crude Oil WTI	83.49	-2.88
Comex Gold	1,887.30	0.64
Reuters CRB Index	277.38	-0.89
MBB KL	8.90	0.11

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