

# Global Markets Daily

## MAS Stands Pat as Widely Expected

### Bumpy Disinflation Could Mean Support for the USD on Dips

US CPI slowed less than expected from +0.6%/m to +0.4% (estimated 0.3%). Core inflation (excluding food and energy) steadied +0.3%/m in Sep vs. the month prior, in line with expectations. Year-on-year, core inflation slowed to 4.1% (two-year low) from previous 4.3%. One notable detail from the breakdown is that both rent inflation and gasoline have contributed to the headline but data from other market sources suggest that these should soften into Oct. What spooked markets the most was Powell's closely-watched inflation-metric - services prices excluding shelter (aka Supercore inflation) rose +0.6% m/m (biggest monthly gain this year). The UST 2y yield rose to levels around 5.06%, lifting the USD broadly against most currencies. US bourses clocked around -0.5% to -0.6% of losses last night. Fed Fund futures now look for around 30% probability of a rate hike in Dec, a modest rise from 16% seen earlier this week. With disinflation progress likely to be slow and sticky still, the UST yields may take some time to soften further. USD could thus remain supported on dips.

### MAS Stands Pat, Changes to Quarterly Meeting

MAS stood pat and left policy settings (slope, centre and width) unchanged, in line with our house view and the market consensus. MAS assessed that the current policy stance is "sufficiently tight" to ensure medium-term price stability. MAS recognized growth uncertainty and expects inflation to moderate further, although two-sided risks to inflation remain. Given the growth and inflation outlook, this decision strikes a balance between continuing to ensure medium-term price stability and the uncertain growth prospects for Singapore moving forward. MAS also announced that it would move to quarterly statement schedule in Jan, Apr, Jul and Oct from 2024. The next statement will be in late Jan 24, with the exact date to be announced at the start of the month.

### Key Data/Events To Watch Today- Malaysia Budget

Key data releases today include US Univ. of Mich. Sentiment (1Y, 5-10Y inflation expectations for Oct), EU industrial production (Aug). **Malaysia's Budget will be presented today.** Houseview looks for fiscal deficit to be around 4.0-4.3% of GDP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0528	↓ -0.87	USD/SGD	1.3701	↑ 0.50
GBP/USD	1.2175	↓ -1.12	EUR/SGD	1.4426	↓ -0.35
AUD/USD	0.6314	↓ -1.56	JPY/SGD	0.9146	↑ 0.08
NZD/USD	0.5927	↓ -1.54	GBP/SGD	1.6681	↓ -0.63
USD/JPY	149.81	↑ 0.43	AUD/SGD	0.865	↓ -1.08
EUR/JPY	157.72	↓ -0.44	NZD/SGD	0.812	↓ -1.06
USD/CHF	0.9084	↑ 0.71	CHF/SGD	1.5084	↓ -0.20
USD/CAD	1.369	↑ 0.71	CAD/SGD	1.0008	↓ -0.21
USD/MYR	4.7115	↓ -0.10	SGD/MYR	3.4577	↓ -0.07
USD/THB	36.399	↓ -0.09	SGD/IDR	11524.74	↑ 0.04
USD/IDR	15700	→ 0.00	SGD/PHP	41.595	↓ -0.11
USD/PHP	56.67	↓ -0.16	SGD/CNY	5.3296	↓ -0.47

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 - Two-Way Risks.** US CPI slowed less than expected from +0.6%*m/m* to +0.4% (estimated 0.3%). Core inflation (excluding food and energy) steadied +0.3%*m/m* in Sep vs. the month prior, in line with expectations. Year-on-year, core inflation slowed to 4.1% (two-year low) from previous 4.3%. One notable detail from the breakdown is that both rent inflation and gasoline have contributed to the headline but data from other market sources suggest that these should soften into Oct. What spooked markets the most was Powell's closely-watched inflation-metric - services prices excluding shelter (aka Supercore inflation) rose +0.6% *m/m* (biggest monthly gain this year). The UST 2y yield rose to levels around 5.06%, lifting the USD broadly against most currencies. US bourses clocked around -0.5% to -0.6% of losses last night. Fed Fund futures now look for around 30% probability of a rate hike in Dec, a modest rise from 16% seen earlier this week. With disinflation progress likely to be slow and sticky still, the UST yields may take some time to soften further. USD could thus remain supported on dips. Back on the DXY index, 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, Fri has Fed Bostic, Harker speak, Export, import price index (Sep), Univ. of Mich. Sentiment (1Y, 5-10Y inflation expectations) (Oct P).
- **EURUSD - Surprise US CPI Precipitates Sell Off.** EURUSD trades lower at 1.0538 as USD strengthened amid rising US yields in the wake of a firmer than expected US CPI release. ECB minutes further confirmed the bias to hold on rates, with more balanced inflation risks amid weaker demand and "restrictive" monetary policy. Near-term we continue to maintain that USD could get support from risk-off flows from the Israel war. Medium-term we think that the EURUSD could rise, but we expect this rise to be slower than previously expected as we still expect the USD to weaken, but more gradually. Key supports seen around 1.0520 followed by 1.0450. Resistances are at 1.06, followed by 1.0650. Recent inflation prints appear to support the ECB's hints that rates could have peaked for this cycle. Remaining data releases this week include Aug Industrial Production (13 Oct).
- **GBPUSD - Surprise US CPI Precipitates Sell Off.** GBPUSD trades at 1.2190 levels amid a stronger USD and higher UST yields in the wake of a firmer than expected US CPI release. 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 1.2110 followed by 1.20. Resistances are at 1.2260 followed by 1.2350. UK Aug Monthly GDP came in as expected at 0.2% MoM (exp: 0.2%; prev: -0.6%) and +0.3% 3M/3M (exp: 0.3%; prev: 0.1%). Industrial Production improvement was below expectations at -0.7% MoM (exp: -0.1%; prev: -1.1%). The visible UK trade balance also widened to -£15.95b (exp: -£14.95b; prev: -£13.91b). Data overall provides little cause for GBP bulls to rejoice, with UK-US yield differentials remaining the predominant driver.
- **USDJPY - Consolidation.** Pair was last seen at 149.80. We see consolidation for the pair near term as the macro environment continues to remain fluid with US disinflationary process still bumpy.

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.

- **AUDUSD - Whipsaw Continues.** AUDUSD hovered around 0.6320, capped by the 50-dma (0.6433). USD and UST yield environment continue to be volatile due to near-term inflation risks, not helped by elevated fuel costs, fresh geopolitical conflict in the Middle-east. The fall in equities overnight certainly added another source of pressure on the AUD via the sentiment channel. 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). 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 to levels around 0.5920 as sentiment soured overnight on stronger-than-expected US CPI. 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 is neutral. This pair may remain within the range.
- **USDCAD - Oil Swings Dictate.** USDCAD rose back to levels around 1.3790. Overnight move was driven by the US CPI release that was stronger than expected and drove the USD and UST yields higher. Brent and WTI steadied thus far this week. The moves of USDCAD continue to be volatile. Momentum is neutral. USDCAD may find support around 1.3580 before the next at 1.3490 and 1.3460. Resistance is seen at 1.3770. Week ahead remaining has Sep existing home sales on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.85% from the implied mid-point of 1.3940 with the top estimated at 1.3661 and the floor at 1.4219.

- **USDSGD - MAS Stands Pat, Upside Pressures on SGDNEER remain.** USDSGD was last seen at 1.3682 levels this morning, higher in line with the broader USD strength from the surprise US CPI. MAS stood pat as widely expected today, amid slowing inflation and a growth surprise as 3Q advance GDP came in at +1.0% QoQ SA (exp: 0.6%; prev: 0.1%). Notably, MAS is also moving to a quarterly policy release from a semi-annual regime to improve monetary policy communications. Ahead of the decision, SGDNEER was trading at around +1.6% above the mid-point with USDSGD at 1.3695. Immediately after the announcement, USDSGD fell to around 1.3685, with the SGDNEER at +1.80% above the mid-point immediately after the announcement and has since moved upwards to 1.85%. We expect upward pressures on the SGDNEER to remain and think our earlier recommendation to buy the SGDNEER on dips should hold. However, USDSGD could trade higher as the higher-for-longer US yields and USD narrative remains intact. Resistances are at 1.3730 followed by 1.38. Supports are at 1.36 followed by 1.35 (100 dma).
- **SGDMYR - Consolidation.** SGDMYR was last at around 3.4570 levels slightly lower 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 4.7318 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). Malaysia's budget is due today, with expectations for PM Anwar to address food security and possibly reducing government subsidies to rein in fiscal spending. Our economist is expecting the 2024 budget deficit to be 4.0% to 4.3% of GDP, in line with fiscal consolidation targets of 12MP MTR (2025E: 3.1%) and MADANI Economy (<3% within next 10 years).
- **USDCNH - Supported on dips.** USDCNH was last seen around 7.3090, still above the 50-dma. Pair remains swung by the UST yields and the 7.29-7.37 range holds. CNH 3M Hibor eased to levels around 4.06% as of 12 Oct. With UST yields still pretty elevated, we do not expect the decline in the CNH hibor to sustain. Back on the USDCNH chart, key support at 7.29 (50-dma) is intact. A clearance there opens the way towards next support at 7.2280 (100-dma) but that remains unlikely given lingering concerns on the economy. CPI eased to a flat y-o-y print for Sep vs. previous +0.1%. PPI fell more than expected -2.5%/y vs. previous -3.0%. Data-wise, we have Sep credit data that is due anytime this week and Sep trade data today.
- **1M USDKRW NDF - Moves higher amid broad USD strength.** 1M USDKRW NDF was seen at 1347.71 levels this morning, higher on broad USD strength in the wake of the upside surprise to US CPI. 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 (fibonacci). Supports are at 1325.71 (50 dma) and 1300. Sep Unemployment edged up to 2.6% (exp: 2.6%; prev: 2.4%), Sep Household Loans rose 0.5% MoM to KRW 1079.8t (prev: 1074.9t).

- **1M USDINR NDF - *Stable*.** 1M USDINR NDF last traded at 83.37, continuing to be stable even as USD was noticeably stronger against other currencies amid the US CPI surprise. 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. Aug Industrial Production improved to 10.3% YoY (exp: 9.1%; prev: 6.0%), surpassing expectations. Sep CPI Inflation moderated to 5.02% YoY (exp: 5.40%; prev: 6.83%). 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 Sep Exports/Imports/Trade Balance (13 Oct).
- **1M USDIDR NDF - *Consolidation*.** The pair was last seen at 15742, slightly higher than yesterday as the USD broadly strengthened in the wake of US CPI. 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.
- **1M USDPHP NDF - *Ranged*.** The pair was last seen around 56.82, barely changed from yesterday's level even as the USD was broadly stronger post US-CPI. 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

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.65	3.61	-4
5YR MI 4/28	3.76	3.72	-4
7YR MS 4/30	3.95	3.91	-4
10YR MT 11/33	4.03	4.03	Unchanged
15YR MX 6/38	4.16	*4.17/13	Not traded
20YR MY 10/42	4.40	4.38	-2
30YR MZ 3/53	4.47	4.47	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.66	+1
1-year	3.67	3.67	-
3-year	3.73	3.72	-1
5-year	3.85	3.86	+1
7-year	3.97	3.97	-
10-year	4.13	4.12	-1

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Source: Maybank

\*Indicative levels

- DM bonds were largely rangebound overnight. In the morning, Ringgit government bond market was focused on the 10y GII 8/33 auction, which garnered a strong BTC of 2.7x and an average yield of 4.093%. After the auction, short covering drove the 10y GII benchmark yield c.4bp below the auction average. Some buying demand was seen elsewhere on the curves, particularly at the front end. MGS curve bull steepened as short end rates eased 4bp while the long ends were little changed.
- For rates, market seems to believe that the rise in 3M KLIBOR is temporary. 3M KLIBOR rose 2bp higher to 3.60%. Meanwhile, MYR IRS remained biased towards better receiving in the 5y rate, which got dealt at previous day's low of 3.85%. Rest of the IRS curve was pretty much unchanged.
- Onshore corporate bond space was muted. Flows were thin, though tilted towards buying pressure. GG space saw Danainra 2048 spread narrow by 3bp with MYR30m exchanged. In AAA, Danga 2027 also saw spread narrower by 3bp. Decent-sized trades in the AA3/AA- space with Gamuda 2028, UEMS 2024, and BGSM 2024 and 2025 trading 1-3bp lower in yield. Other credits mostly traded rangebound.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.68	3.65	-3
5YR	3.31	3.26	-5
10YR	3.35	3.31	-4
15YR	3.27	3.25	-2
20YR	3.21	3.19	-2
30YR	3.01	3.00	-1

Source: MAS (Bid Yields)

- September FOMC meeting minutes showed that rates could stay restrictive for some time, but the FOMC views that it could afford to be patient given growing risks on overtightening and inflation. USTs consolidated in their current range with the curve slightly flatter overnight. Amid the UST stability, SGS curve bull-steepened as front end and belly yields dropped 3-5bp while the ultra-long ends were down just 1-2bp. Market turn their focus to the US CPI print.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.28	6.27	(0.01)
<b>2YR</b>	6.44	6.49	0.05
<b>5YR</b>	6.66	6.63	(0.03)
<b>10YR</b>	6.79	6.79	(0.01)
<b>15YR</b>	7.07	7.03	(0.04)
<b>20YR</b>	7.07	7.05	(0.01)
<b>30YR</b>	7.06	7.04	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued strengthening yesterday. Both local and foreign investors are suspected of taking the "buy" momentum to take "short-term tactical" steps amidst the downward trend in United States government bond yields due to various dovish statements issued by Fed officials recently. However, we see the possibility of strong selling pressure on the Indonesian bond market after responding to the latest inflation data from the United States last night. The Indonesian bond market is still vulnerable to weakening global sentiment which is very influential and also other factors from within the country, namely the possibility of an abundant supply of state bonds due to the government's aggressive target of IDR 168 trillion from debt issuance via auction in 4Q23, especially to finance the year-end fiscal deficit and provide shopping needs early next year. On the global side, fear of the widespread impact of the Middle East war, and the weakening of the Chinese economy, especially in terms of manufacturing exports and the condition of the property sector, whose performance continues to decline, as well as concerns about the trend of high monetary interest by the Fed for a long period are weighing factors for significant strengthening of the Indonesian bond market.



## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	464	3.273	3.336	3.242
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.464	3.464	3.464
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	151	3.361	3.404	3.361
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	3.514	3.514	3.449
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.491	3.539	3.491
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.616	3.616	3.611
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	276	3.615	3.64	3.607
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	52	3.707	3.726	3.679
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	100	3.725	3.725	3.713
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	40	3.775	3.824	3.775
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	16	3.839	3.857	3.839
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	39	3.894	3.95	3.894
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	76	3.926	3.97	3.909
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	28	3.978	4.022	3.978
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	16	3.996	3.996	3.976
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	4.026	4.047	4.026
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.062	4.062	4.042
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	4.023	4.038	4.023
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.112	4.112	4.112
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.172	4.172	4.133
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	31	4.237	4.237	4.185
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	4.132	4.159	4.132
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	67	4.313	4.367	4.313
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	110	4.368	4.399	4.368
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.407	4.407	4.402
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.405	4.485	4.371
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	4	4.439	4.475	4.411
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	3.053	3.053	3.053
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	214	3.286	3.32	3.286
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.352	3.352	3.352
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	130	3.641	3.645	3.64

GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	2	3.75	3.75	3.75
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	5	3.917	3.917	3.917
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	10	3.946	3.946	3.946
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	61	4.072	4.072	4.046
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	11	4.04	4.092	4.04
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	386	4.067	4.1	4.055
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	3	4.17	4.17	4.17
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	30	4.197	4.197	4.197
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	1	4.264	4.269	4.264
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	14	4.413	4.413	4.401
<b>Total</b>					<b>2,491</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	6-Jun-31	10	4.169	4.169	4.169
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	30	4.609	4.611	4.609
SWIRL ABSMTN 1461D 18.9.2024 (SN Tranche 4)	AAA	3.500%	18-Sep-24	13	4.633	4.644	4.633
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	30	4.001	4.008	4.001
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	4.098	4.109	4.098
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	40	4.358	4.363	4.358
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	40	4.32	4.322	4.32
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	10	4.452	4.452	4.45
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	10	4.48	4.482	4.48
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	4.512	4.512	4.512

SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	10	4.123	4.128	4.123
YTL POWER IMTN 4.690% 30.03.2029	AA1	4.690%	30-Mar-29	20	4.328	4.332	4.328
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.386	4.399	4.386
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	10	4.347	4.388	4.347
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.893	3.907	3.893
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	3.954	3.954	3.954
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	4.087	4.098	4.087
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.313	5.321	5.313
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	10	4.177	4.182	4.177
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	10	4.467	4.472	4.467
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	6	4.747	4.75	4.747
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.023	5.038	5.023
AIBB IMTN6 T2 SUKUK MURABAAH	A1	Pending	13-Oct-33	5	4.615	4.615	4.615
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.839	4.388	3.839
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	2	5.775	5.98	5.775
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	11	5.255	5.264	4.844
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	8	4.917	5.042	4.759
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.801	5.801	5.794
<b>Total</b>				<b>340</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0679	150.40	0.6475	1.2386	7.3275	0.6060	158.9533	96.3287
R1	1.0603	150.11	0.6394	1.2281	7.3187	0.5994	158.3367	95.4593
<b>Current</b>	1.0542	149.82	0.6327	1.2199	7.3057	0.5922	157.9300	94.7870
S1	1.0489	149.24	0.6270	1.2121	7.2953	0.5893	157.3767	94.0893
S2	1.0451	148.66	0.6227	1.2066	7.2807	0.5858	157.0333	93.5887

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3776	4.7289	15719	56.8273	36.6757	1.4509	0.6477	3.4722
R1	1.3739	4.7202	15709	56.7487	36.5373	1.4467	0.6463	3.4649
<b>Current</b>	1.3691	4.7350	15730	56.8330	36.5220	1.4432	0.6483	3.4590
S1	1.3634	4.7068	15690	56.6277	36.1753	1.4404	0.6441	3.4538
S2	1.3566	4.7021	15681	56.5853	35.9517	1.4383	0.6434	3.4500

\*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
Dow	33,631.14	-0.51
Nasdaq	13,574.22	-0.63
Nikkei 225	32,494.66	1.75
FTSE	7,644.78	0.32
Australia ASX 200	7,090.98	0.04
Singapore Straits Times	3,218.69	0.81
Kuala Lumpur Composite	1,443.82	0.51
Jakarta Composite	6,935.15	0.05
Philippines Composite	6,263.06	0.15
Taiwan TAIEX	16,825.91	N/A
Korea KOSPI	2,479.82	1.21
Shanghai Comp Index	3,107.90	0.94
Hong Kong Hang Seng	18,238.21	1.93
India Sensex	66,408.39	-0.10
Nymex Crude Oil WTI	82.91	-0.69
Comex Gold	1,883.00	-0.23
Reuters CRB Index	278.08	N/A
MBB KL	8.99	1.01

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