

Global Markets Daily

Looking For the Safe Haven

Middle Eastern Conflict Escalation Risks Keeps Markets on Edge
 Markets remain vigilant about the potential of the Middle Eastern conflict escalating further and involving more countries and multiple fronts. There are concerns that Iran could be dragged directly or indirectly into the conflict and Hezbollah in the North opening up another front against Israel. The US has reportedly warned Iran through back-channels about such escalation risks. In the light of all this, it remains unclear for markets which asset would make up the safe haven. The DXY has risen but it has not gone beyond the 107.00 peak this year. UST yields have also come down although it remains elevated. The JPY is not showing any strong rally and remains weak as the USDJPY continues to hover at around 149.00, which is just below the key psychological level of 150.00. The only asset showing a reasonable level of strong safe haven properties is gold which surged on Friday by nearly 3.50%. In our view, we believe that DXY, UST yields and USDJPY are likely to be ranged traded near term. A confluence of factors that include stretched charts, safe haven requirements, treasury supply and a stubbornly dovish BOJ (for now that is) could limit major moves either way. At this point, gold may play the part as the most decent safe haven (as it has in our findings so far during the last few years). NASDAQ100 and S&P500 finished lower Friday although the Dow Jones was higher.

Malaysia Budget - Sustaining Fiscal Consolidation

Malaysia released its budget last Friday with the key takeaways being 1) sustaining fiscal consolidation with lower budget deficit to GDP ratio of 4.3% (2022E: 5%; 2020-2022: 6.1%); 2) contain tax and non-tax measures to support fiscal consolidation that are both expected (e.g. Capital Gains Tax, High-Value/Luxury Goods Tax, Global Minimum Tax, targeted subsidy rationalisation, e-invoicing), and unexpected (i.e. hikes in Service and Sugar Taxes); and 3) aligning allocations and incentives with the recently announced policy frameworks, masterplans and roadmaps. Specific information and details are still lacking on the specific implementation of the measures. USDMYR was trading higher this morning though other Asian peers are too.

Key Data/Events To Watch Today

Key data releases today include ID Sept trade data, JP Aug capacity utilization, EC Aug trade balance, PH Aug OFWR, CH Sept FDI (tentative) and GE Sept WPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0510	↓ -0.17	USD/SGD	1.3694	↓ -0.05
GBP/USD	1.2143	↓ -0.26	EUR/SGD	1.4387	↓ -0.27
AUD/USD	0.6296	↓ -0.29	JPY/SGD	0.9154	↑ 0.09
NZD/USD	0.5885	↓ -0.71	GBP/SGD	1.6631	↓ -0.30
USD/JPY	149.57	↓ -0.16	AUD/SGD	0.862	↓ -0.35
EUR/JPY	157.2	↓ -0.33	NZD/SGD	0.8062	↓ -0.71
USD/CHF	0.902	↓ -0.70	CHF/SGD	1.5173	↑ 0.59
USD/CAD	1.366	↓ -0.22	CAD/SGD	1.0028	↑ 0.20
USD/MYR	4.7283	↑ 0.35	SGD/MYR	3.4539	↓ -0.11
USD/THB	36.178	↔ 0.00	SGD/IDR	11460.1	↓ -0.56
USD/IDR	15683	↓ -0.04	SGD/PHP	41.5278	↓ -0.16
USD/PHP	56.813	↑ 0.25	SGD/CNY	5.3333	↑ 0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3672	1.3951	1.4230

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G7: Events & Market Closure

Date	Ctry	Event
No Major Event This Week		

AXJ: Events & Market Closure

Date	Ctry	Event
16 Oct	CH	1Y MLF Decision
19 Oct	KR	Policy Decision
19 Oct	ID	Policy Decision

G7 Currencies

- **DXY Index - Two-Way Risks.** The DXY index started the week, little moved. As Israel prepares to move its troops into the already bombarded Gaza strip, Iran Foreign Minister warned that “if the Zionist aggressions do not stop, the hands of all parties in the region are on the trigger”. At this point, the conflict is at risk of broadening to more regions of the Middle-East. Israel is said to have struck north Syrian Aleppo airport according to the Syrian defense ministry (reported by Guardian). The airport is meant to be a supply link for Iran. Crude oil futures have started to rise last Fri and Brent was last seen around \$90.65 while WTI traded around \$87/bbl. Risk sentiment remained calm this morning in spite of the rise in oil prices. UST2y10y flattened last Fri and differential was around -41bps. UST 2y was last seen around 5.07% while 10y was last at 4.66%. Separately, the Biden administration is said to have tighten its restrictions on China’s access to advanced semiconductors and chip-making equipment. Sources were cited saying that the updated rules are meant to “refine and close loopholes” from the export curbs imposed last year and the new rules will be published early this week. Enhancements could include a license requirement to export prohibited technologies to countries that could be used as intermediaries. In addition, there could be fresh curbs on a graphic chip components called accelerators (used in data centers to train AI software) after Nvidia Corp developed a China-specific model that would dodge the curbs imposed last year. USD could remain supported on dips as such geopolitical tensions linger between the two biggest economies of the world. Back on the DXY index chart, 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, empire mfg for Oct is due on Mon, Fed Harker speaks. Tue has Sep retail sales, IP, Fed Bowman, Barkin speaking. Wed has Sep building permits and housing starts. Fed Waller, Williams, Bowman and Cook speaking. Beige book will also be released on Wed. Thu has Philly Fed business outlook, Fed Jefferson, Powell, Barr speaking. Fri has Fed Goolsbee in a QnA panel/ Fed Bostic, Fed Harker and Mester speaking.
- **EURUSD - Suppressed by haven demand.** EURUSD trades lower at 1.0520 as the conflict in Israel spurred haven demand for the USD. 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, albeit 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, further supported by the release of the latest ECB minutes. EC Aug Industrial Production was stronger at +0.6% SA MoM (exp: 0.2%; prev: -1.3%), however adjusted for working days IP was weaker than expected at -5.1% YoY (exp: -3.5%; prev: -2.2%). This week EC data consists of Aug Trade Balance (16 Oct), Oct ZEW Survey (17 Oct), Sep Final CPI, Construction Output (18 Oct) and ECB Current Account (19 Oct).
- **GBPUSD - Suppressed by haven demand.** GBPUSD trades lower at 1.2155 levels as the conflict in Israel spurred haven demand for the USD. Near-term we see USD getting support from the risk-off over the Israel war. 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. Oct Rightmove House Prices rose +0.5% Mom (prev: 0.4%) and fell -0.8% YoY (prev: -0.4%). Remaining UK data this week includes Sep Jobless Claims, Aug Avg Weekly Earnings (17 Oct), Sep CPI/RPI/PPI (18 Oct), Sep Retail Sales and Sep Public Sector Net Borrowing (20 Oct).

- **USDJPY - Consolidation.** Pair was last seen at 149.50 as it continues to trade just below the 150.00 mark. 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. Meanwhile, the IMF has said that they see no conditions for Japan to intervene in the currency market. However, the Deputy Director for the fund’s Asia and Pacific Department who had made such comments said that he was not speaking on behalf of the Japanese authorities. He mentioned that the IMF isn’t seeing key criteria that would support intervention which include dysfunction of markets, financial stability risks or deanchoring of inflation expectations. He also emphasized that the depreciation of the JPY has mostly been driven by interest rate differentials. The IMF also raised its inflation forecast for Japan seeing that it would run hotter than 2% over the next year. Back on the chart, resistance is still stands at 150.00, 152.00 and 155.00. Support stands at about 147.31 (50-dma) and 145.00. Key data releases this week include Aug (F) IP (Mon), Aug capacity utilization (Mon), Aug tertiary industry index (Tues), Sep Tokyo condo for sale (Wed), Sep trade data (Thurs) and Sep CPI (Fri).
- **AUDUSD - Whipsaw Continues.** AUDUSD hovered retraced higher this morning and was last seen around 0.6310 level this morning. This pair is hurt by cautious sentiment and somewhat elevated UST yields and the USD. 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). Our view that RBA is at the peak of its tightening cycle holds amid softening domestic conditions, in spite of recent hawkish comments by RBA Assistant Governor Kent who warned that the central bank could still further tighten. Back on the AUDUSD chart, the 0.6290-support remained intact. Recent action suggest that two-way trades remain within 0.6270-0.6420. For the week, we have Minutes of Oct policy meeting tomorrow. Sep Westpac leading index on Wed and 3Q NAB business confidence, Sep labour report on Thu.
- **NZDUSD - Capped by 100-dma Ahead of Elections.** NZDUSD slumped towards 0.5890 as risk sentiment soured towards the end of last week. New Zealand just had its general elections and power has shifted towards the opposition. PM Hipkins had conceded defeat on Sat. New PM is Christopher Luxon leads National and its ally (the libertarian ACT Party) hold 61 out of 121 seats in the parliament. He is now in talks with smaller parties to form a new coalition government and he requires the support of the nationalist New Zealand First Party which holds eight seats. Back on the NZDUSD chart, the lower bound of the 0.5840-0.6060 range is being tested once again. USD strength permeates due to broader risk aversion and risk-sensitive NZD took the brunt. Break-out below key support around 0.5860 to open the way towards next support at 0.5750 and would construe an extension of a downtrend. However, NZD bears may not have control all the

time. Two-way trades seem to be more likely now. Resistance at 0.5950, 0.6060. Data-wise, 3Q CPI is due on Tue.

- **USDCAD - Oil Swings Dictate.** USDCAD slipped as oil prices surged into the weekend amid rising anxiety on potentially broader conflict in the Middle East. USDCAD spot was last around 1.3650. As Israel prepares to move its troops into the already bombarded Gaza strip, Iran Foreign Minister warned that “if the Zionist aggressions do not stop, the hands of all parties in the region are on the trigger”. At this point, the conflict is at risk of broadening to more regions of the Middle-East. Israel is said to have struck north Syrian Aleppo airport according to the Syrian defense ministry (reported by Guardian). The airport is meant to be a supply link for Iran. Crude oil futures have started to rise last Fri and Brent was last seen around \$90.65 while WTI traded around \$87/bbl. 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. We anticipate bias on net could be to the downside but two-way action is still expected. Week ahead has BoC overall business outlook survey for 3Q as well as business outlook future sales for 3Q. Tue has housing starts for Sep and Sep CPI. Thu has industrial product price for Sep.

Asia ex Japan Currencies

SGDNEER trades around +1.82% from the implied mid-point of 1.3951 with the top estimated at 1.3672 and the floor at 1.4230.

- **USDSGD - Supported on haven demand.** USDSGD last traded at 1.3698 levels this morning, kept supported on haven demand for the USD. Following MAS' stand pat, we expect upward pressures on the SGDNEER to remain and we maintain our earlier recommendation to buy SGDNEER on dips. However, USDSGD could trade higher as the higher-for-longer US yields and USD narrative remains intact. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.3730 followed by 1.38. Supports are at 1.36 followed by 1.35 (100 dma). Data for SG this week includes Sep NODX and Electronics Exports (17 Oct) and COE bidding (Oct 18).
- **SGDMYR - Consolidation.** SGDMYR was last at around 3.4629 as it climbed higher with the MYR weakening more than the SGD. We believe that there could be some consolidation in the pair around 3.4300 - 3.4800 amid potential that the SGD and MYR could range trade. Resistance is at 3.4802 (year high) and 3.5137. Support is at 3.4335 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Consolidation.** Pair was last seen higher at 4.7410 as it moved closer to the 2022 high (4.7495). We continue to see that the USDMYR may consolidate around the 4.7000 - 4.7500 near term as UST yields DXY could range trade amid the confluence of factors. Meanwhile, Malaysia released its budget last Friday with the key takeaways being 1) sustaining fiscal consolidation with lower budget deficit to GDP ratio of 4.3% (2022E: 5%; 2020-2022: 6.1%); 2) contain tax and non-tax measures to support fiscal consolidation that are both expected (e.g. Capital Gains Tax, High-Value/Luxury Goods Tax, Global Minimum Tax, targeted subsidy rationalisation, e-invoicing), and unexpected (i.e. hikes in Service and Sugar Taxes); and 3) aligning allocations and incentives with the recently announced policy frameworks, masterplans and roadmaps. Specific information and details are still lacking on the specific implementation of the measures. 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 Sep trade data (Thurs), Sep CPI (Fri) and Sep foreign reserves (Fri).
- **USDCNH - Supported on dips.** USDCNH was last seen around 7.3120, still above the 50-dma. Pair remains swung by the UST yields and the .29-7.37 range holds. In developments over the weekend, the Biden administration is said to have tighten its restrictions on China's access to advanced semiconductors and chip-making equipment. Sources were cited saying that the updated rules are meant to "refine and close loopholes" from the export curbs imposed last year and the new rules will be published early this week. Enhancements could include a license requirement to export prohibited technologies to countries that could be used as intermediaries. In addition, there could be fresh curbs on a graphic chip components called accelerators (used in data centers to train AI software) after Nvidia Corp developed a China-specific model that would dodge the curbs imposed last year. Separate at home, 1Y MLF was kept unchanged at 2.50% but the net liquidity injection was larger than expected with total MLF offered around CNY789.bn and that is in effect, a net liquidity injection of CNY289bn. The large net injection of liquidity is

somewhat in line with recent comments by PBoC Pan's promise of support for the economy. The rate cut may have to wait until after the Fed shows a more distinct pivot in its policy guidance and pressure on the yuan to abate. Elsewhere, CNH 3M Hibor eased to levels around 4.02% as of 13 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 7.2980 (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.

- **1M USDKRW NDF - *Buoyant on haven demand.*** 1M USDKRW NDF was seen higher at 1351.52 levels this morning, amid haven demand for the USD as the conflict in Israel continues. We do see potential for USDKRW to consolidate within a 1325 to 1375 range. 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. Korea data this week includes Sep Import/Export price indices, Aug Money Supply (17 Oct) and Bank of Korea Policy Decision (19 Oct).
- **1M USDINR NDF - *Stable.*** 1M USDINR NDF last traded at 83.39, continuing to be stable even as USD was noticeably stronger against other currencies on haven demand amid the ongoing conflict in Israel. 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. Data releases for India include Wholesale Prices (16 Oct).
- **1M USDIDR NDF - *Consolidation.*** The pair was last seen at 15721, slightly higher than Friday's close. We think that the pair may just consolidate around 15400 - 15750 near term as the confluence of factors may make it challenging for the DXY and UST yields to push to new highs or break significantly lower. Resistance stands at 15838 (2022 high) and 16000. Support is at 15400 (previous resistance turned support) and 15218 (100-dma). Key data releases this week include Sep trade data (Mon). There is a BI policy decision this week on Thursday but we expect them to stay on hold (in line with market expectations).
- **USDTHB - *Ranged.*** Pair was last seen at 36.25, slightly higher from Friday's close. We believe the pair is likely to consolidate around 36.00 - 37.00 near term as the confluence of factors may make it challenging for the DXY and UST yields to push to new highs or break significantly lower. 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. Key data releases this week include Sep car sales (18 - 24 Oct) and 13 Oct foreign reserves (Fri).
- **1M USDPHP NDF - *Ranged.*** The pair was last seen around 56.84, barely changed from Friday's level. BSP's hawkishness and the possibility of another hike in Nov (amid a reacceleration in inflation) is giving the PHP support. Also, the confluence of factors may make

it challenging for the DXY and UST yields to push to new highs or break significantly lower. 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). Key data releases this week include Aug OFWR (Mon) and Sep BOP (Thurs).

- **USDVND - *Drifting Higher***. The USDVND has broken above the 24440-resistance and was last seen around 24450. Support is seen around 24380 (21-dma). Resistance remains at 24522. At home, head of Policy Credit at the Credit for Economic Sectors Department of the SBV said that banks have been focusing on green financing with significant government support.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.61	3.62	+1
5YR MI 4/28	3.72	3.73	+1
7YR MS 4/30	3.91	*3.94/90	Not traded
10YR MT 11/33	4.03	4.03	Unchanged
15YR MX 6/38	*4.17/13	*4.17/13	Not traded
20YR MY 10/42	4.38	4.38	Unchanged
30YR MZ 3/53	4.47	4.47	Unchanged
IRS			
6-months	3.63	3.64	+1
9-months	3.66	3.66	-
1-year	3.67	3.69	+2
3-year	3.72	3.74	+2
5-year	3.86	3.85	-1
7-year	3.97	3.98	+1
10-year	4.12	4.12	-

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Source: Maybank

*Indicative levels

- Ringgit government bond market was very quiet awaiting the tabling of Budget 2024. Bonds remained buoyant with slight demand seen among selected benchmarks, but overall risk appetite was lackluster and very thin liquidity. Benchmark yields were pretty much unchanged from previous close.
- MYR IRS had muted reaction to the overnight movement in DM bonds. The 3M KLIBOR climbed another 1bp higher to 3.61%, but this also had little impact on the MYR IRS curve. Receiving bias in the 5y rate kept the IRS curve supported, with levels flat or moving 1-2bp.
- In PDS market, GG space saw Danainfra 2029 better bought and traded 2bp lower in yield with MYR10m exchanged. AAA credits traded mixed. SME Bank 2026, MAHB 2027 and Air Selangor long tenor bonds saw spreads narrow 1-2bp, while TM Tech 2028 spread widened 1bp. Notable trades for the day were AA-rated SP Setia 2026 and AA3-rated PONS Capital 2026 which saw MYR30m each traded at MTM level. Other credits were generally unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.65	3.64	-1
5YR	3.26	3.27	+1
10YR	3.31	3.32	+1
15YR	3.25	3.26	+1
20YR	3.19	3.21	+2
30YR	3.00	3.01	+1

Source: MAS (Bid Yields)

- USTs were under selling pressure after the US inflation print. SGS was resilient and outperformed the former with yields marginally higher by 1-2bp. During Asian hours last Friday, USTs pared some losses amid a weak CPI number from China and escalating conflict in Gaza. Risk sentiment remained jittery.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.27	6.25	(0.02)
2YR	6.49	6.54	0.05
5YR	6.63	6.62	(0.01)
10YR	6.79	6.79	(0.00)
15YR	7.03	7.04	0.01
20YR	7.05	7.06	0.01
30YR	7.04	6.98	(0.06)

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds still tried to revive on the last Friday (13 Oct-23) after the U.S. announced the latest inflation data. This was the reaction of market players who again saw a greater opportunity for the Fed to return to the track of increasing monetary interest in order to quickly realize the inflation target of 2%. As per our predictions, the movement of the US\$ strengthened again and global financial markets returned to pressure after US inflation results of 3.7% YoY on Sep-23 showed higher results than market players' consensus expectations of 3.6% YoY, even though the actual inflation was still the same as before the previous month was 3.7% YoY. Headline inflation in the United States, which is difficult to reduce, is natural in the midst of still high food and energy prices, as well as a spike in housing costs in response to expensive mortgage interest payments. We also see that core inflation is still high, namely 4.1% YoY in Sep-23, although this figure is lower than the previous month of 4.3% YoY. Apart from the inflation data which still seems difficult, we also see developments in the labor market which are still expansive. After last week it was seen that employment outside the agricultural sector was still aggressively increasing to absorb labor, yesterday we also saw that the number of initial unemployment claims was still low at 209,000 last week. Under these conditions, Fed officials may again consider increasing monetary interest in order to realize inflation immediately reaching the 2% target, although in recent days they have tended to have a dovish view of their monetary policy stance. Most recently, Fed official Christopher J. Waller emphasized the need for patience and careful observation before taking monetary steps because the 10Y yield on United States government bonds has increased sharply in recent weeks. Furthermore, Fed officials will focus again on the release of inflation data from the PCE side at the end of the month before they decide on monetary interest policy on 02-23-Nov.

■ Last week, the yield on Government Debt Securities (10 year tenor) dropped from 7.01% on 06 Oct-23 to 6.79% on 13 Oct-23. For this week, we suspect that local and foreign investors will apply the "sell on rally" momentum to take "short term tactical" steps amidst the trend of another spike in United States government bond yields due to stronger expectations for an early Fed policy rate hike next month. We see that the Indonesian bond market is still vulnerable to weakening amidst strong global sentiment 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 deficit needs fiscal year-end and fulfilling spending needs early next year. On the global side, fear of the widespread impact of the Middle East war, and the weakening of China's 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. Indonesia's 5Y CDS value is also still around level 100, namely at level 95.04 on 13 Oct-23. This could also be a signal that global investors' concern about entering the Indonesian bond market is still quite high. Meanwhile, the latest developments in the value of foreign investors' ownership in government debt securities show a decline from IDR 845.55 trillion (15.33% of the total) on 08 Sep-23 to IDR 816.80 trillion (14.82% of the total) on 11 Oct-23.

- The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 213 bps on 13 Oct-23. This indicates that the attractiveness of domestic government debt securities for global investors is maintained. However, domestic inflationary pressure so far appears to be under control amidst strengthening US\$ and rising world energy and food prices. The government does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. Inflation is estimated to only be 2.70% in 2023. This condition is predicted to mean that Bank Indonesia will continue to maintain monetary interest at 5.75% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently still 7 levels below the United States' credit rating at AA+ (Fitch and S&P version). Thus, every development in the American economy and various statements from Fed officials, especially in terms of inflation and the labor market, will influence the movement of global investors in the Indonesian bond market.

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	193	3.257	3.288	3.257
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.316	3.325	3.316
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	309	3.375	3.376	3.367
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.426	3.426	3.426
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	3.619	3.623	3.619
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	3.637	3.66	3.602
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	3.712	3.712	3.709
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	22	3.723	3.726	3.713
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.777	3.779	3.777
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.886	3.886	3.886
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	75	3.923	3.923	3.904
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	4.071	4.071	4.022
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.062	4.068	4.062
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	81	4.032	4.032	4.032
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	28	4.13	4.13	4.051
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	22	4.213	4.223	4.185
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.352	4.38	4.34
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	33	4.38	4.416	4.38
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.443	4.465	4.35
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.502	4.502	4.502
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.505	4.535	4.418
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.483	4.483	4.336
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	67	3.332	3.332	3.32
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.486	3.486	3.486
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	4	3.5	3.5	3.5
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	80	3.641	3.648	3.641
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.727	3.767	3.727
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	140	3.715	3.723	3.71
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	10	3.771	3.771	3.771
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.829	3.829	3.829
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	23	3.881	3.881	3.849
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	31	3.942	3.942	3.932
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.963	3.963	3.963
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	3.994	3.994	3.994
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	4.067	4.067	4.065
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	21	4.092	4.092	4.067
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	150	4.061	4.067	4.061
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.372	4.372	4.242
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	30	4.413	4.413	4.413
Total			1,762			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	10	3.918	3.922	3.918
ALR IMTN TRANCHE 1 11.10.2024	AAA	4.280%	11-Oct-24	10	3.861	3.861	3.861
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	50	3.945	3.945	3.945
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	10	4.12	4.133	4.12
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	4.103	4.103	4.098
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	4.15	4.162	4.15
EISB ASEAN GREEN MTN 5.25% 28.7.2031 (SENIOR S5)	AAA	5.250%	28-Jul-31	5	5.406	5.411	5.406
AIR SELANGOR IMTN T4 S2 5.160% 18.09.2037	AAA	5.160%	18-Sep-37	60	4.505	4.521	4.505
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	20	4.599	4.606	4.599
AIR SELANGOR IMTN T6S5 SRI SUKUK KAS 09.10.2048	AAA	5.000%	9-Oct-48	10	4.84	4.84	4.84
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	5.166	5.166	5.166
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	5.207	5.49	5.207
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	10	4.246	4.254	4.246
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	30	4.246	4.254	4.246
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	10	4.236	4.245	4.236
PRESS METAL IMTN 4.300% 18.09.2028	AA2	4.300%	18-Sep-28	5	4.318	4.318	4.318
PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	5	4.446	4.446	4.446
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	10	4.478	4.491	4.478
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	30	4.216	4.223	4.216
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.645	4.921	4.645
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.378	4.385	4.378
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.957	5.957	5.957
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	6	4.792	5.02	4.589
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.801	5.801	5.796
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.218	5.218	5.218
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.42	5.42	5.42
MAXIS BBAND IMTN 4.800% 19.01.2033- Series No 0017	NR(LT)	4.800%	19-Jan-33	10	4.858	4.86	4.858
Total				319			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0585	149.99	0.6353	1.2266	7.3224	0.5954	158.4333	95.2100
R1	1.0547	149.78	0.6325	1.2204	7.3179	0.5919	157.8167	94.7010
Current	1.0524	149.45	0.6325	1.2159	7.3121	0.5927	157.2800	94.5170
S1	1.0484	149.41	0.6277	1.2102	7.3049	0.5867	156.8167	93.8680
S2	1.0459	149.25	0.6257	1.2062	7.2964	0.5850	156.4333	93.5440

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3731	4.7494	15750	56.9057	36.6960	1.4464	0.6489	3.4720
R1	1.3713	4.7388	15716	56.8593	36.4370	1.4426	0.6479	3.4630
Current	1.3693	4.7435	15710	56.8680	36.2450	1.4411	0.6491	3.4648
S1	1.3674	4.7151	15665	56.7533	36.0300	1.4367	0.6465	3.4425
S2	1.3653	4.7020	15648	56.6937	35.8820	1.4346	0.6460	3.4310

*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	Jan-24	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	33,670.29	0.12
Nasdaq	13,407.23	-1.23
Nikkei 225	32,315.99	-0.55
FTSE	7,599.60	-0.59
Australia ASX 200	7,051.03	-0.56
Singapore Straits Times	3,185.79	-1.02
Kuala Lumpur Composite	1,444.14	0.02
Jakarta Composite	6,926.78	-0.12
Philippines Composite	6,266.34	0.05
Taiwan TAIEX	16,782.57	N/A
Korea KOSPI	2,456.15	-0.95
Shanghai Comp Index	3,088.10	-0.64
Hong Kong Hang Seng	17,813.45	-2.33
India Sensex	66,282.74	-0.19
Nymex Crude Oil WTI	87.69	5.77
Comex Gold	1,941.50	3.11
Reuters CRB Index	283.97	N/A
MBB KL	8.98	-0.11

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