

# Global Markets Daily

## Attempts At Conflict Containment

### Preventing Conflict Spread

Market sentiment got some slight relief on signs that the US is working to try to prevent the conflict from escalating and involving more parties. Biden would be reportedly travelling to Israel on Wednesday in a sign of solidarity with the country whilst also trying to diplomatically prevent the spread of the conflict. Secretary of State Antony Blinken confirmed the trip after himself having travel to Israel and several Middle Eastern countries. Regardless, certain parties continue to caution about the tense situation. Israel's Defense Secretary Yoav Gallant informed Blinken that Israel is preparing for a long, costly war whilst Iran's Foreign Minister gave warnings that the expansion of more fronts "is approaching the inevitable stage". US equity markets rallied whilst the UST yields rose. Gold and oil also declined. The DXY also similarly fell although it still hovers above the 106.00 mark. For now, we believe the index could range traded around the 103.00 - 107.00 mark. Safe haven demand given the uncertain Middle East conflict, US yield advantage and risk of strong US data can give support the currency. However, the possibility of a Fed pause may limit upside. Support is at 105.50 whilst resistance is at 107.00.

### Fed Official Calls Hike End, Country Garden Faces Default Risk

Fed Philly Chief Patrick Harker has said that the Fed should not be considering further rate hikes at this stage any more given that many US small businesses are already struggling with the high rates. He also mentioned that he has heard about this "a lot over the summer" and believes that rates should hold steady. His words comes after other officials had also called for a pause, raising the possibility that the Nov decision could be a no move. Regardless, the US yield advantage looks to keep the USD supported even if the upside maybe limited. Meanwhile, Country Garden is reportedly getting closer to a possible deadline where failure to pay a dollar coupon would result in its entire offshore debt being declared in default. USDCNH remains steady around 7.3000 levels.

### Key Data/Events To Watch Today

Key data releases include JP Aug tertiary industry index, UK Aug payroll, earnings data, GE Oct ZEW survey expectations, US Sep retail sales, US Oct NY Fed services business activity and CA CPI.

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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

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0560	↑ 0.48	USD/SGD	1.3676	↓ -0.13
GBP/USD	1.2217	↑ 0.61	EUR/SGD	1.4443	↑ 0.39
AUD/USD	0.6342	↑ 0.73	JPY/SGD	0.9147	↓ -0.08
NZD/USD	0.5927	↑ 0.71	GBP/SGD	1.6709	↑ 0.47
USD/JPY	149.51	↓ -0.04	AUD/SGD	0.8674	↑ 0.63
EUR/JPY	157.9	↑ 0.45	NZD/SGD	0.8108	↑ 0.57
USD/CHF	0.9	↓ -0.22	CHF/SGD	1.5194	↑ 0.14
USD/CAD	1.3611	↓ -0.36	CAD/SGD	1.0048	↑ 0.20
USD/MYR	4.738	↑ 0.21	SGD/MYR	3.459	↑ 0.15
USD/THB	36.3	↑ 0.34	SGD/IDR	11480.67	↑ 0.18
USD/IDR	15720	↑ 0.24	SGD/PHP	41.4633	↓ -0.16
USD/PHP	56.793	↓ -0.04	SGD/CNY	5.3448	↑ 0.22

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3659	1.3937	1.4216

## G7 Currencies

- ***DXY Index - Two-Way Risks.*** The DXY index retraced overnight and was last seen at 106.28 amid hopes that a spread of the conflict can be prevented with a US diplomatic push. Biden would be reportedly travelling to Israel on Wednesday in a sign of solidarity with the country whilst also trying to diplomatically prevent the spread of the conflict. Secretary of State Antony Blinken confirmed the trip after himself having travel to Israel and several Middle Eastern countries. Regardless, certain parties continue to caution about tense situation. Israel's Defense Secretary Yoav Gallant informed Blinken that Israel is preparing for a long, costly war whilst Iran's Foreign Minister gave warnings that the expansion of more fronts "is approaching the inevitable stage". Overall, we expect the DXY to be ranged traded around 103.00 - 107.00. Risk of continued solid US economic data and safe haven demand amid geopolitical tensions could keep the greenback supported. However, the possibility of a Fed Nov pause could limit the upside. Support is seen at 105.50 and increasingly bearish momentum could bring the DXY index lower towards the 104.70-support. Resistance is at 107.00. Meanwhile, Fed Philly Chief Patrick Harker has said that the Fed should not be considering further rate hikes at this stage any more given that many US small businesses are already struggling with the high rates. This joins the chorus of a number of Fed speakers who have implied a favor for a pause, increasing the possibility that the Nov decision could be a no move. Oct Empire mfg turned from an expansion in prior month to a decline although still better than expectations at -4.6 (est. -6.0 and Sep. 1.9). For the rest of this week, 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 - Slight rebound, look for consolidation near-term.*** EURUSD trades slightly higher at 1.0560 this morning amid an improvement in risk sentiment as diplomatic efforts to prevent the Israel conflict from expanding further were underway. 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 Trade Balance came in at €6.7b NSA (prev: €6.5b) and €11.9b SA (prev: €3.5b). Wider trade surplus could give the EUR more support. 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 - Slight rebound, look for consolidation near-term.*** GBPUSD trades higher at 1.2212 levels this morning amid an improvement in risk sentiment as diplomatic efforts to prevent the Israel conflict from expanding further were underway. 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. 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 149.55 as it continues to trade just below the 150.00 mark. We expect consolidation near term as both the greenback and yields are likely to be ranged traded. Safe haven demand amid geopolitical tensions and risk of strong US data could keep those two assets support. However, the possibility of a Nov Fed pause could limit upside. Markets remaining wary of intervention at 150.00 or just above that could also help keep the JPY at current levels. Japan's chief currency official Masato Kando has said that rate hikes are interventions are a way to respond to excessive currency moves although he also noted that this was just a general principle. Back on the chart, resistance is still stands at 150.00, 152.00 and 155.00. Support stands at about 147.44 (50-dma) and 145.00. Data out yesterday was mixed. Aug (F) IP implied some fragility as the it was revised negative to -0.7% MoM (prior. 0.0% MoM). Aug capacity utilization though turned positive to 0.5% MoM (Jul. - 2.2% MoM). For now, the economic case for a BOJ move remains mixed although a structurally tighter Japanese labor market could eventually push them to adjust. Remaining key data releases this week include Aug tertiary industry index (Tues), Sep Tokyo condo for sale (Wed), Sep trade data (Thurs) and Sep CPI (Fri).
- **AUDUSD - Whipsaw Continues.** AUDUSD trades higher at 0.6356 this morning amid an improvement in risk sentiment as diplomatic efforts to prevent the Israel conflict from expanding further were underway. This pair is likely to continue to be 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 Tue, Sep Westpac leading index on Wed and 3Q NAB business confidence, Sep labour report on Thu.
- **NZDUSD - Slightly higher, underperforming AUD.** NZDUSD trades slightly higher at 0.5910 levels this morning, amid an improvement in risk sentiment as diplomatic efforts to prevent the Israel conflict from expanding further were underway. In the wake of elections, NZ CPI also printed softer than expected in 3Q2023 at 5.6% YoY (exp: 5.9%; prev: 6.0%) and 1.8% QoQ (exp: 1.9%; prev: 1.1%). This is likely to weigh on NZD in the near-term. NZD also **underperformed** the AUD as the antipodean pairs try to make headway amid better risk sentiment. 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. No further data releases remain.
- **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 last trades at 1.3614 levels amid an

improvement in risk sentiment as diplomatic efforts to prevent the Israel conflict from expanding further were underway. 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 1.3937 with the top estimated at 1.3659 and the floor at 1.4216.

- **USDSGD - Slight sell-off amid better risk sentiment, look for consolidation.** USDSGD last traded lower at 1.3680 levels amid an improvement in risk sentiment as diplomatic efforts to prevent the Israel conflict from expanding further were underway. 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 3.4587 as it pulled back slightly. 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 3.4341 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Consolidation.** Pair was last seen higher at 4.7335 as it remained around yesterday's levels. 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. 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 7.3144, still above the 50-dma. Pair remains swung by the UST yields and the 7.29-7.37 range holds. Country Garden is reportedly getting closer to a possible deadline where failure to pay a dollar coupon would result in its entire offshore debt being declared in default. This continues to feed into concerns about the health of China's property sector and the Chinese economy as a whole. Any rate cut support from the central bank for now would also likely have to wait until after the Fed shows a more distinct pivot in its policy guidance and pressure on the yuan to abate. Back on the USDCNH chart, key support at 7.2996 (50-dma) is intact. A clearance there opens the way towards next support at 7.2416 (100-dma) but that remains unlikely given lingering concerns on the economy.
- **1M USDKRW NDF - Slightly lower on risk sentiment improvement, look for consolidation.** 1M USDKRW NDF was seen slightly lower at 1349.05 levels amid an improvement in risk sentiment as diplomatic efforts to prevent the Israel conflict from expanding further were underway. We do see potential for USDKRW to consolidate within a 1325 to 1375 range. 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. BOK earlier committed to mitigating FX volatility. 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). Korea data this week includes Aug Money Supply (17 Oct) and Bank of Korea Policy Decision (19 Oct). Sep import prices came in at -9.6% YoY (prev: -9.2%), while export prices slid -8.9% YoY (prev: -7.9%).

- **1M USDINR NDF - Stable.** 1M USDINR NDF last traded at 83.33, continuing to be stable even as other currencies broadly gained against the USD on an improvement in risk sentiment. 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. Sep Wholesale Prices fell -0.26% YoY (exp: 0.40%; prev: -0.52%), showing contained price pressures in India.
- **1M USDIDR NDF - Consolidation.** The pair was last seen at 15705 as it remained around yesterday's levels. 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 15225 (100-dma). Sep trade data yesterday showed a wider surplus at \$3.4bn (Aug. \$3.1bn) although both exports and imports plunge. For now, Indonesia trade balance still looks to be resiliently in a surplus, supporting the IDR although we keep a close eye on the extent that it narrows overtime. There are no remaining key data releases this week. However, 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 36.38, slightly higher from yesterday'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. Current levels of concerns about the government's financial position given their high spending plan looks to have been priced in for now. 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. 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 56.73 as it continued to hold below the 57.00 mark. 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 (essentially keeping it ranged traded). As a whole, we see pair could likely just range trade at around 56.50 - 57.00 near term. Resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Aug OFWR data out yesterday was steady at 2.7% YoY (Jul. 2.6% YoY). Remaining key data releases this week include Sep BOP (Thurs).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.62	3.61	-1
5YR MI 4/28	3.73	3.73	Unchanged
7YR MS 4/30	*3.94/90	3.95	+3
10YR MT 11/33	4.03	*4.06/01	Not traded
15YR MX 6/38	*4.17/13	4.18	+3
20YR MY 10/42	4.38	4.40	+2
30YR MZ 3/53	4.47	4.46	-1
IRS			
6-months	3.64	3.65	+1
9-months	3.66	3.65	-1
1-year	3.69	3.71	+2
3-year	3.74	3.76	+2
5-year	3.85	3.88	+3
7-year	3.98	4.00	+2
10-year	4.12	4.14	+2

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Source: Maybank

\*Indicative levels

- Local government bonds market was lackluster as flows were absent and minimal risk appetite. Bond prices were quoted wide during the day and drifted slightly softer in tandem the rise in UST yields during Asian hours. Benchmark MGS yields ended the day either flattish or 2-3bp higher. Liquidity was very thin and most participants stayed cautious given geopolitical uncertainties.
- The MYR IRS curve shifted 1-3bp higher, though still outperformed UST yields on the back of persistent receiving bias in the local rates space. 5y IRS got dealt ranging 3.87-89% and the 1y at 3.705%. 3M KLIBOR was unchanged at 3.61%.
- Corporate bond space was muted and activity primarily concentrated in short dated GG bonds, particularly the 2025s of Danainfra, JKSB and MKDK which were dealt flat to 2bp higher in yield. Down the credit curves had only a handful of trades. SPG 4/28 got dealt 2bp lower in yield. Rest of the space was little changed.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.64	3.66	+2
5YR	3.27	3.28	+1
10YR	3.32	3.33	+1
15YR	3.26	3.27	+1
20YR	3.21	3.22	+1
30YR	3.01	3.02	+1

Source: MAS (Bid Yields)

- Global markets remained cautious over the geopolitical tension in the Middle East as concerns arise over a potential wider war. Despite that, UST yields advanced higher during Asian trading session. SGS, on the other hand, was relatively stable with yields only up slightly by 1-2bp for the day and the 10y SGS yield closed 1bp higher at 3.33%.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.27	6.32	0.05
<b>2YR</b>	6.50	6.52	0.02
<b>5YR</b>	6.61	6.63	0.02
<b>10YR</b>	6.78	6.77	0.01
<b>15YR</b>	7.04	7.02	(0.02)
<b>20YR</b>	7.06	7.06	(0.00)
<b>30YR</b>	6.98	7.01	0.03

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were being underpressures as the global sentiments weren't favourable yesterday. The geopolitical tension was high in Gaza Area and the yields of U.S. government bonds were increasing. Those conditions triggered most investors for applying their short term tactical strategy.
- The government will auction seven series of state bonds with an indicative target of IDR 19 trillion and a maximum target of IDR 28.5 trillion today. The seven series of state bonds that will be auctioned today are SPN03240117 (new series with discount coupon until 17 Jan-24), SPN12241017 (new series with discount coupon until 17 Oct-24), FR0095 (6.37500% annual coupon until 15 Aug-28), FR0100 (6.62500% annual coupon until 15 Feb-34), FR0098 (7.12500% coupon until 15 Jun-38), FR0097 (7.12500% annual coupon until 15 Jun-43), FR0089 (6.87500% coupon until 15 Aug-51). We see that investors, especially from global sources, will still be careful about participating in today's auction amidst still high geopolitical tensions and the trend in United States government bond yields which is increasing again. FR0100 will still be a favorite for investors at today's auction with a demand yield range of around 6.70000% - 7.00000%. For today's auction, the total bids received from investors are estimated to reach more than IDR 25 trillion.

## 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
<b>Total</b>			<b>1,762</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	60	3.725	3.748	3.725
MKDK IMTN 4.470% 25.04.2025	GG	4.470%	25-Apr-25	60	3.745	3.765	3.745
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	80	3.665	3.665	3.646
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	140	3.661	3.661	3.646
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	30	3.815	3.823	3.815
LPPSA IMTN 3.850% 25.03.2031 - Tranche No 48	GG	3.850%	25-Mar-31	40	4.098	4.111	4.098
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	10	4.269	4.281	4.269
DANAINFRA IMTN 4.100% 05.05.2036 - Tranche No 109	GG	4.100%	5-May-36	10	4.289	4.302	4.289
DANAINFRA IMTN 5.100% 29.10.2038 - Tranche No 13	GG	5.100%	29-Oct-38	100	4.319	4.321	4.319
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	10	4.171	4.187	4.171
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	20	4.14	4.152	4.14
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.381	5.381	5.381
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.687	4.694	4.687
RHBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.385	4.399	4.385
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	40	4.348	4.356	4.348
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.475	4.475	4.475
AISL IMTN 28.03.2033	AA3	4.530%	28-Mar-33	10	4.432	4.439	4.432
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.929	4.388	3.929
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.416	5.416	5.36
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.645	4.645	4.645
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.796	5.801	5.796
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.196	5.747	5.196
<b>Total</b>				<b>617</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0599	149.97	0.6381	1.2282	7.3244	0.5950	158.6333	95.4433
R1	1.0580	149.74	0.6362	1.2249	7.3165	0.5938	158.2667	95.1367
<b>Current</b>	1.0550	149.56	0.6350	1.2198	7.3148	0.5902	157.7900	94.9660
S1	1.0524	149.30	0.6306	1.2155	7.3035	0.5907	157.2567	94.2927
S2	1.0487	149.09	0.6269	1.2094	7.2984	0.5888	156.6133	93.7553

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3717	4.7499	15751	56.8983	36.5100	1.4494	0.6494	3.4700
R1	1.3697	4.7440	15735	56.8457	36.4050	1.4468	0.6486	3.4645
<b>Current</b>	1.3687	4.7345	15715	56.7490	36.4350	1.4440	0.6476	3.4594
S1	1.3666	4.7303	15697	56.7647	36.1860	1.4396	0.6472	3.4531
S2	1.3655	4.7225	15675	56.7363	36.0720	1.4350	0.6466	3.4472

\*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	33,984.54	0.93
Nasdaq	13,567.98	1.20
Nikkei 225	31,659.03	-2.03
FTSE	7,630.63	0.41
Australia ASX 200	7,026.55	-0.35
Singapore Straits Times	3,163.89	-0.69
Kuala Lumpur Composite	1,438.96	-0.36
Jakarta Composite	6,896.29	-0.44
Philippines Composite	6,198.83	-1.08
Taiwan TAIEX	16,652.24	N/A
Korea KOSPI	2,436.24	-0.81
Shanghai Comp Index	3,073.81	-0.46
Hong Kong Hang Seng	17,640.36	-0.97
India Sensex	66,166.93	-0.17
Nymex Crude Oil WTI	86.66	-1.17
Comex Gold	1,934.30	-0.37
Reuters CRB Index	282.37	N/A
MBB KL	8.98	0.00

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