

Global Markets Daily

Straddling Geopolitical Tensions, Strong US Data

Strong US Economy as Geopolitical Tensions Ratchet Up

Developments overnight again created a difficult conundrum for investors in the market. Rising geopolitical tensions push the need for safe havens but at the same time, economic data continues to show that the US economy is holding up strongly. Biden's meeting with other Arab leaders in Jordan were called off after an explosion at a Gaza Hospital left many dead and hindered multi-national attempts to try to prevent a spread of the conflict. At the same time, reports have emerged that the US is also tightening rules to strengthen controls on selling chips for AI applications and advanced chip making equipment to China. However, in the midst of such concerning developments, the US economy appears to hold up well with Sep retail sales beating expectations strongly. Sep IP and manufacturing production also similarly beat estimates by quite a margin. Such robust data has again raised the possibility of another hike by the Fed, with swaps contracts now seeing a 60% chance a hike could occur in Jan 2024. In this current situation, it becomes difficult to determine which strategy or assets can make positive returns. UST yields climbed even higher with 2y last seen around 5.20% whilst the 10 y stood at above 4.80%. However, in some sense safe haven demand could limit the climb in yields. This means there is also only so much support the greenback could receive from yields. The DXY continued to trade around the 106.30 level. We see a chance that it could stay ranged traded at around 103.00 - 107.00 amid mixed developments. Meanwhile, the S&P500 and DJI were flattish whilst the NASDAQ100 was slightly down.

BOJ Reportedly to Discuss Raising Inflation Forecast

A Bloomberg report has stated that the BOJ is looking to discuss raising inflation forecast for FY23 and FY24 at the Oct meeting. For FY24, there is possibility of it being increased to 2% or above whilst FY23 could be adjusted higher closer to 3%. This means the BOJ could see inflation being at or above the 2% mark for three consecutive years, raising the prospect for monetary normalization soon. We think it likely that they would adjust the forecasts and this would be in line with our expectations. For now, we continue to stick to our stance that there would be a YCC abolishment and NIRP exit in 2Q 2024. However, we only expect knee jerk reactions of JPY strengthening on such developments and that the JPY would remain overall weak medium term given the wide UST - JGB yield differentials. The USDJPY only briefly declined below 149.00 yesterday on such news and was last seen trading higher and closer towards the 150.00 mark.

Key Data/Events To Watch Today

Key data releases include CH 3Q GDP, CH Sep IP, CH Sep retail sales, CH Sep property investment, CH Sep jobless rate, CH Sep residential sales, CH Sep ytd FDI (tentative) UK Sep CPI, EC Sep (F) CPI and US Sep housing starts.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0577	↑ 0.16	USD/SGD	1.3683	↑ 0.05
GBP/USD	1.2183	↓ -0.28	EUR/SGD	1.4473	↑ 0.21
AUD/USD	0.6365	↑ 0.36	JPY/SGD	0.9133	↓ -0.15
NZD/USD	0.5897	↓ -0.51	GBP/SGD	1.667	↓ -0.23
USD/JPY	149.81	↑ 0.20	AUD/SGD	0.871	↑ 0.42
EUR/JPY	158.46	↑ 0.35	NZD/SGD	0.8068	↓ -0.49
USD/CHF	0.9002	↑ 0.02	CHF/SGD	1.5199	↑ 0.03
USD/CAD	1.3648	↑ 0.27	CAD/SGD	1.0024	↓ -0.24
USD/MYR	4.736	↓ -0.04	SGD/MYR	3.4578	↓ -0.03
USD/THB	36.395	↑ 0.26	SGD/IDR	11466.64	↓ -0.12
USD/IDR	15715	↓ -0.03	SGD/PHP	41.4451	↓ -0.04
USD/PHP	56.745	↓ -0.08	SGD/CNY	5.344	↓ -0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3673	1.3952	1.4231

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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 ended Wed with a daily doji candle-stick. The boost from the stronger-than-expected retail sales was brief - retail sales rose a solid +0.7% in Sep vs. prev. +0.8% (revised higher). Ex-auto, retail sales was also stronger-than-expected at +0.6% vs. prev. +0.9% (also revise higher). Separately, industrial production beat consensus with a print of +0.3m/m vs. prev. +0.0%. UST yields rose with 2Y yield last seen around 5.20% and 10y at 4.82%. Differential holds steady at an inversion of -36bps. While the yields enter Asia near overnight session highs, the DXY index softens, unable to maintain its elevation. Overnight action validates our view that USD gains could start to slow, even as it retains buoyancy on yield advantage and safe haven demand. Over in the Middle-East, a hospital bombing in Gaza killed at least 500 Palestinians. The Palestinians accused Israel who in-turn blamed Islamic Jihad militants. Jordan cancelled Wednesday summit with the Arabs and Joe Biden just as the latter is about to take a flight towards Israel (BBG). There are also talks of a \$100bn funding supplemental request to Congress that includes defense assistance to Israel and Ukraine. While concerns for term premium as well as strong US economic data continue to support the high-for-longer narrative, we are cognizant that fiscal deterioration is also historically negative for the USD. Overall, we expect the DXY to be ranged traded around 103.00 - 107.00. Interim 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. For the rest of this week, 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 - *Barely changed, look consolidation near-term***. EURUSD trades at 1.0561 this morning, barely changed from yesterday. Wider trade surplus released this week could give the EUR more support. Oct Eurozone ZEW Survey Expectations came in at 2.3 (prev: 8.9), reflecting improving expectations. This was largely similar to the German ZEW release, which suggested that the economy could be passing the nadir. We maintain that USD could get support from risk-off flows from the Israel war and we look for some consolidation in this pair. 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. This week EC data consists of Sep Final CPI, Construction Output (18 Oct) and ECB Current Account (19 Oct).
- **GBPUSD - *Retreats on wage growth easing, look for consolidation near-term***. GBPUSD retreated to 1.2164 levels this morning on the back of slowing UK wage growth that eased bets on BOE rate hikes. Avg weekly earnings in Aug fell to 8.1% (exp: 8.3%; prev: 8.5%) and implied BOE hike probabilities fell to around 22% (prev: 30%). 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 CPI/RPI/PPI (18 Oct), Sep Retail Sales and Sep Public Sector Net Borrowing (20 Oct).

- **USDJPY - Likely to keep hovering below 150.00.** Pair was last seen at 149.76 as it continues to trade just below the 150.00 mark. We expect the pair to remain just below that 150.00 level near term as traders continued to stay wary of intervention at or beyond that mark. A Bloomberg report has stated that the BOJ is looking to discuss raising inflation forecast for FY23 and FY24 at the Oct meeting. For FY24, there is possibility of it being increased to 2% or above whilst FY23 could be adjusted higher closer to 3%. This means the BOJ could see inflation being at or above the 2% mark for three consecutive years, raising the prospect for monetary normalization soon. We think it likely that they would adjust the forecasts and this would be in line with our expectations. For now, we continue to stick to our stance that there would be a YCC abolishment and NIRP exit in 2Q 2024. However, we only expect knee jerk reactions of JPY strengthening on such developments and that the JPY would remain overall weak medium term given the wide UST - JGB yield differentials. US developments are likely to stay as the bigger driver of the JPY. The USDJPY only briefly declined below 149.00 yesterday on that news before climbing back up especially in light of a rise in UST yields. Back on the chart, resistance is still stands at 150.00, 152.00 and 155.00. Support stands at about 147.56 (50-dma) and 145.00. Remaining key data releases this week include Sep Tokyo condo for sale (Wed), Sep trade data (Thurs) and Sep CPI (Fri).
- **AUDUSD - Whipsaw Continues.** AUDUSD hovered around 0.6355 this morning. Momentum indicators are neutral. RBA has been sounding a tad more hawkish than what markets had anticipated with a mention that a hike was still being considered for the Oct meeting in the Minutes. Governor Bullock also expressed concerns about difficulties in getting inflation lower during a fireside chat on Wed, citing ultra-low unemployment and supply shocks that could raise inflation expectations. Our view that RBA is at the peak of its tightening cycle holds amid softening domestic conditions despite this hawkish rhetoric. 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). 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 Sep Westpac leading index on Wed and 3Q NAB business confidence, Sep labour report on Thu.
- **NZDUSD - Still Reeling from Weaker CPI.** NZDUSD waffled around 0.5980 this morning, still reeling from the weaker than expected inflation prints that were released yesterday. The lower bound of the 0.5840-0.6060 range is being tested once again. 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 - Two-way Risks.** USDCAD waffled sideways, not getting much boost from the rise in the oil prices overnight this time. USDCAD last trades at 1.3651 levels. At this point, the conflict is contained by diplomatic efforts but we cannot rule out the risk of broadening to more regions of the Middle-East. 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 +1.84% from the implied mid-point of 1.3952 with the top estimated at 1.3673 and the floor at 1.4231.

- **USDSGD - Slightly higher in line with broader moves, look for consolidation near-term.** USDSGD trades slightly higher at 1.3695 levels this morning, in line with broader moves 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. SGDNEER continues to trade firmly in the top-half of the band at +1.84% above the midpoint this morning. 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 remaining for SG this week includes COE bidding (Oct 18). Sep NODX decline narrowed to -13.2% YoY (exp: -15.0%; prev: -22.5%). NODX rose +11.1% SA MoM (exp: 3.3%; prev: -6.6%, reversing two consecutive months of declines. Our economists see some green shoots of recovery in the electronics cycle, and this print potentially signals a bottoming of trade, which Singapore requires for a sustained improvement in growth prospects.
- **SGDMYR - Consolidation.** SGDMYR was last at around 3.4664 as it moved u higher. 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 3.4347 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Consolidation.** Pair was last seen higher at 4.7470 as it moved higher. 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 7.3197, guided higher by the 50-dma. Pair remains swung by the UST yields and the 7.29-7.37 range holds. Focus on Sep activity data as well as 3Q GDP release for China. Chances are likely for a mixed bag of data. Eyes are on President Xi Jinping's speech at the Belt and Road Forum. For the loan prime rates at the end of the week, Chinese banks are likely to keep LPRs unchanged, taking the cue from the MFL. Any rate cut support from the central bank 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 - Slight climb in line with broader moves, look for consolidation.** 1M USDKRW NDF was seen slightly higher at 1353.30 levels in line with broader movements. 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 (fibonacci). Supports are at 1325.71 (50 dma) and 1300). Korea data remaining this week includes Bank of Korea Policy Decision (19 Oct). Aug M2 Money Supply grew +0.2% SA MoM (prev: 0.7%).

- **1M USDINR NDF - Stable.** 1M USDINR NDF last traded at 83.33, continuing to be stable. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. In the near-term, the war in Israel is likely to keep USD supported. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. India has been an economic bright spark relative to the rest of the region, and this looks to continue.
- **1M USDIDR NDF - Consolidation.** The pair was last seen at 15727 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 keep the DXY and UST yields ranged. Resistance stands at 15838 (2022 high) and 16000. Support is at 15400 (previous resistance turned support) and 15233 (100-dma). 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 36.32 as it remained around yesterday's levels. We believe the pair is likely to consolidate around 36.00 - 37.00 near term as the confluence of factors may make it keep the DXY and UST yields ranged traded. 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 56.72 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 keep the DXY and UST yield 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). 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	3.61	3.65	+4
5YR MI 4/28	3.73	3.75	+2
7YR MS 4/30	3.95	*4.00/95	Not traded
10YR MT 11/33	*4.06/01	4.04	+1
15YR MX 6/38	4.18	4.20	+2
20YR MY 10/42	4.40	4.43	+3
30YR MZ 3/53	4.46	4.47	+1
IRS			
6-months	3.65	3.65	-
9-months	3.65	3.69	+4
1-year	3.71	3.72	+1
3-year	3.76	3.78	+2
5-year	3.88	3.91	+3
7-year	4.00	4.04	+4
10-year	4.14	4.17	+3

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Source: Maybank

*Indicative levels

- Domestic government bonds came under slight selling pressure in the morning, tracking higher global yields overnight before dip buyers started emerging during the afternoon session and pared some earlier losses. Liquidity improved slight but was still soft as overall sentiment remained bearish and global yields stayed elevated in tandem with the macro uncertainties. Yields rose 1-4bp on the curve at close.
- MYR IRS succumbed to consecutive sessions of weakness in global rates markets, closing the day with a higher and steeper curve by 1-4bp. Nonetheless, receivers were ample given MGS saw better buying interest in the afternoon session. 3M KLIBOR went up 1bp to 3.62%. 4y IRS traded at 3.84% and 5y at 3.91%.
- The PDS market was active session. Flows were heavy, skewing towards selling. For GGs, Danainfra 2046 tightened 1bp with MYR200m exchanged, while Pengurusan Air 2025 widened 1bp with MYR80m traded. AAA was most active. PLUS bonds were under selling pressure widening 2-3bp. Notable trade was PLUS 2037, trading 3bp higher in yield with MYR400m changing hands. Sarawak Energy and TNB Power traded at MTM. AA3/AA- Edra Energy 2026 widened 3bp with MYR20m exchanged. Single-A credits were dealt in small amount, and spreads remained relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.66	3.66	-
5YR	3.28	3.28	-
10YR	3.33	3.33	-
15YR	3.27	3.26	-1
20YR	3.22	3.22	-
30YR	3.02	3.04	+2

Source: MAS (Bid Yields)

- The SGS market held up better with yields little changed at the front and mid-tenor while the long-end traded mixed. Another leg up in UST yields overnight following better than expected US retail sales will likely cause market participants to position defensively.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.32	6.36	0.03
2YR	6.52	6.52	0.00
5YR	6.63	6.68	0.04
10YR	6.77	6.77	(0.00)
15YR	7.02	7.05	0.03
20YR	7.06	7.10	0.04
30YR	7.01	6.98	(0.03)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened again yesterday as the positive sentiments from the local side were minimal. Most the market players were still wait and see the global development. Yesterday, the government just absorbed Rp10.2 trillion from its conventional bond auction, below than its indicative target by Rp19 trillion. We expect Indonesian bond market to be sideways today.

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
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
Total				617			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0630	150.51	0.6406	1.2262	7.3427	0.5957	159.5000	96.0613
R1	1.0604	150.16	0.6386	1.2222	7.3341	0.5927	158.9800	95.7147
Current	1.0568	149.78	0.6358	1.2164	7.3205	0.5885	158.2900	95.2170
S1	1.0542	149.15	0.6339	1.2138	7.3127	0.5869	157.5800	94.8117
S2	1.0506	148.49	0.6312	1.2094	7.2999	0.5841	156.7000	94.2553

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3737	4.7449	15738	56.8270	36.6177	1.4520	0.6482	3.4666
R1	1.3710	4.7405	15727	56.7860	36.5063	1.4497	0.6478	3.4622
Current	1.3696	4.7500	15721	56.7700	36.3350	1.4474	0.6496	3.4684
S1	1.3664	4.7298	15702	56.6920	36.2613	1.4440	0.6470	3.4539
S2	1.3645	4.7235	15688	56.6390	36.1277	1.4406	0.6467	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	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	33,997.65	0.04
Nasdaq	13,533.75	-0.25
Nikkei 225	32,040.29	1.20
FTSE	7,675.21	0.58
Australia ASX 200	7,056.09	0.42
Singapore Straits Times	3,171.83	0.25
Kuala Lumpur Composite	1,444.13	0.36
Jakarta Composite	6,939.62	0.63
Philippines Composite	6,280.90	1.32
Taiwan TAIEX	16,642.55	N/A
Korea KOSPI	2,460.17	0.98
Shanghai Comp Index	3,083.50	0.32
Hong Kong Hang Seng	17,773.34	0.75
India Sensex	66,428.09	0.39
Nymex Crude Oil WTI	86.66	0.00
Comex Gold	1,935.70	0.07
Reuters CRB Index	283.08	N/A
MBB KL	9.00	0.22

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