

# Global Markets Daily

## Rising Mid-East Tensions

### Sentiment Weakens Amid Geopolitical Concerns

Overnight, markets were spooked by concerns that the conflict in Gaza could widen further. Biden's visit to Israel appeared to have done little to calm down tensions throughout the region as the President cited Pentagon evidence that point to Palestinian militants for the Gaza hospital blasts. He also continued to provide full backing to Israel. However, he did announce \$100m assistance to Gaza and the West Bank whilst claiming that he had gotten Egypt to allow 20 trucks of aid to cross the border. Israel on its part has said that they would only permit aid to be delivered if it does not end up in the hands of Hamas. Consequently, we have seen oil further rally, which raises the risk of inflation reacceleration and keeping rates elevated for longer. UST 10y yields also rose higher as it exceeded the 4.90% mark. Given the current situation, we see upside risks for many of the Dollar - Asia pairs as they tend to be weighed down by the higher yield differentials and oil prices. DXY was higher at around 106.50. For now, we continue to stick to our view that the greenback index would remain around 103.00 - 107.00. Gold rallied whilst US equity markets fell.

### Fed Officials Point to a Pause But Little Relief for USTs

US treasuries got little if any relief from the comments of Fed officials who all appeared to be supporting a pause in Nov. Waller said that the Fed could wait and gather more data before deciding to hike again. Williams meanwhile supported that rate stay restrictive "for some time" though he did point cuts starting some time in 2024. However, markets also look to be on the edge as Treasury would announce next month the auction sizes for Nov to Jan with officials having warned that further upsizing may be required in the future. Such a factor, combined with climbing oil prices (raising reaccelerating inflation concerns) may possibly keep treasury yields elevated and support more upside risks. DXY likely to stay supported given this.

### Key Data/Events To Watch Today

Key data releases include MA Sep trade data, FR Oct business and manufacturing confidence, US initial jobless claims, US Oct Philly Fed business outlook, US Sep existing home sales, US Sep leading index, PH Sep BOP overall, CH FDI ytd (tentative)

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0536	↓ -0.39	USD/SGD	1.3734	↑ 0.37
GBP/USD	1.214	↓ -0.35	EUR/SGD	1.4471	↓ -0.01
AUD/USD	0.6336	↓ -0.46	JPY/SGD	0.916	↑ 0.30
NZD/USD	0.5856	↓ -0.70	GBP/SGD	1.6674	↑ 0.02
USD/JPY	149.93	↑ 0.08	AUD/SGD	0.8702	↓ -0.09
EUR/JPY	157.97	↓ -0.31	NZD/SGD	0.8043	↓ -0.31
USD/CHF	0.899	↓ -0.13	CHF/SGD	1.5276	↑ 0.51
USD/CAD	1.3716	↑ 0.50	CAD/SGD	1.0013	↓ -0.11
USD/MYR	4.747	↑ 0.23	SGD/MYR	3.467	↑ 0.27
USD/THB	36.283	↓ -0.31	SGD/IDR	11493.39	↑ 0.23
USD/IDR	15730	↑ 0.10	SGD/PHP	41.4339	↓ -0.03
USD/PHP	56.71	↓ -0.06	SGD/CNY	5.3278	↓ -0.30

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3687	1.3966	1.4245

## G7 Currencies

- **DXY Index - *Buoyant in Range*** . The DXY index rose overnight, last seen around 106.50. The greenback was lifted by rising oil prices as well as rising UST yields. 10y was last seen around 4.93%, a high not seen since 2007. Sticky UK inflation prints for Sep lifted the UST 10y yield a tad in Asia afternoon before stronger-than expected US housing data provided a more lasting boost to yields for the rest of the session. Fed New York Williams spoke of the need to keep policy settings restrictive “for some time”. Fed Waller said that the economy could afford to “wait and see” before the next action. Separately, Fed released its Beige book overnight and the outlook for the economy is stable or having slightly weaker growth with labour market tightness easing across the nation. Recent action suggests that the DXY index continues to retain buoyancy on yield advantage and safe haven demand. President Biden’s support for Israel (especially with regards to the condemned Gaza Hospital blast) did not seem to improve the odds of peace in the region, especially given a lost opportunity for a meeting with Arab leaders. In addition, the US has urged Iran and Lebanon not to be directly involved and even threatened the use of force in case diplomacy fails. 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 and that could keep the DXY gains on leash. Overall, we expect the DXY to remain supported within the 103.00 - 107.00 range. Interim support is seen at 105.50. Resistance is at 107.00. That said, USD may find more room for appreciation against the net oil importers such as TWD, KRW, INR, IDR, PHP. For the rest of this week. 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 - *Slightly lower on higher yields, look consolidation near-term***. EURUSD trades at 1.0536 this morning, amid broad USD strength on higher US yields. Wider trade surplus released this week could give the EUR more support. ZEW expectations showed that the economy could be passing a 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 1.0450 followed by 1.04. Resistances are at 1.0520, followed by 1.06. 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. Remaining data this week includes ECB Current Account (19 Oct). Sep Final EC CPI inflation came in at 4.3% YoY (exp: 4.3%; prev: 4.3% while core CPI inflation was at 4.5% (exp: 4.5%; prev: 4.5%), showing some signs of stickiness.
- **GBPUSD - *Slightly lower on higher yields, look for consolidation near-term***. GBPUSD retreated to 1.2138 levels this morning amid a stronger USD on higher US yields. 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 Retail Sales and Sep Public Sector Net Borrowing (20 Oct). UK Sep CPI inflation was at 6.7% YoY (exp: 6.6%; prev: 6.7%), while core CPI inflation was at 6.1%

YoY (exp: 6.0%; prev: 6.2%), showing some signs of stickiness and slower than expected moderation.

- **USDJPY - *May keep trading just below 150.00***. Pair was last seen at 149.81 as it continued to keep hovering just below the 150.00. Climbing UST yields is weighing on the JPY although the USDJPY has so far not broken that mark as markets stay wary of intervention risks. There is also the release of CPI data on Friday which markets could be awaiting for. On top of all that, the BOJ is having a meeting at the end of the month and markets are probably cognizant of additional risks that the central bank could make moves that may reflect less dovishness. On our part, we believe they are likely to raise inflation forecasts and adjust the forward guidance. However, this may only give some short term lift to the JPY as there would then be wariness still about when the BOJ would eventually abolish YCC and exit NIRP. In our view, if the BOJ does undertake those actions in the coming months, we believe the JPY would still stay weak in the medium term as those policy actions would not do enough given that yield differentials would remain wide with the “higher for longer” situation. Sep trade balance out this morning remain in deficit although narrower than expectations. There was only a small intermittent move downwards in the USDJPY following the release of the data but it did not last and climbed back up. The main focus remains on UST yields and BOJ related developments. Back on the chart, resistance is still stands at 150.00, 152.00 and 155.00. Support stands at about 147.67 (50-dma) and 145.00. Remaining key data releases this week include Sep CPI (Fri).
- **AUDUSD - *Hurt by Sentiment and Labour Report***. AUDUSD was unable to break above the 50-dma and was last seen around 0.6310. Pair is being hurt by rising fears that the conflict in Middle-East could broaden as well as weaker-than-expected labour report for Sep. Net employment was a mere +6.7K vs. previous 63.3K, well below the estimated 20K. Full-time employment fell -39.9K on net while part-time employment rose 46.5K vs. previous 56.0K. Participation rate dropped to 66.7% in Sep, keeping the jobless rate steady at 3.6%. The fall in net employment dragged the AUDUSD lower this morning but the steady jobless rate at 3.6% underscores still-tight labour market conditions and likely stem the decline in the AUDUSD above the 0.6300. This job report somewhat is align with 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.
- **NZDUSD - *Still Reeling from Weaker CPI***. NZDUSD waffled around 0.5840 this morning, clocking fresh 2023-lows. Pair is hurt by sentiment and rising UST yields. 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. Resistance at 0.5950, 0.6060.
- **USDCAD - *Two-way Risks***. USDCAD rose overnight, lifted by weaker risk sentiment and higher UST yields. Rise in crude oil prices hardly gave the CAD any buffer. USDCAD last trade 1.3722 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 slight

bullish and resistance at 1.3770 could come into view soon. USDCAD may find support around 1.3610 (21-dma). Risk-sentiment seems to be key driver for this pair now and skewing the risks towards the upside. Week remaining has industrial product price for Sep on Thu.

## Asia ex Japan Currencies

SGDNEER trades around +1.67% from the implied mid-point of 1.3966 with the top estimated at 1.3687 and the floor at 1.4245.

- **USDSGD - Higher in line with broader moves, look for consolidation near-term.** USDSGD trades higher at 1.3732 levels this morning, in line with broader moves with USD stronger on higher US yields. 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 has dipped this morning to 1.67% above the mid-point; we would recommend looking to buy on dips below 1.50%. 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 1.38 followed by 1.3850. Supports are at 1.3730 followed by 1.36 (100 dma). Trade data (NODX/electronics) showed green shoots of a recovery, which could spur the SG economy on. No data releases remain for SG this week.
- **SGDMYR - Ranged.** SGDMYR was last at around 3.4685 as it moved u higher. We believe that the pair could just range trade around 3.4300 - 3.4800 as both the SGD and MYR are weighed down by USD strength. Resistance is at 3.4802 (year high) and 3.5137. Support is at 3.4353 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Record high.** Pair was last seen higher at 4.7627 as it broke a record high against the USD. We are now seeing more upside risks for the pair given the possibility of further greenback strengthening amid rising UST yields. Climbing oil prices are raising reaccelerating inflation fears pushing yields higher. Supply concerns are also weighing on treasury appetite. Resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. 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 7.3230, guided higher by the 50-dma. Pair remains swung by the UST yields and the 7.29-7.37 range holds. Even as China's 3Q GDP and activity data for Sep turned out to be stronger than expected with retail sales clocking a stronger than anticipated 5.5%/y/y growth for Sep, IP holding steady at 4.5% while GDP clocked a deceleration to 4.9%/y/y vs. previous 6.3%, FAI remains weak at 3.1%/y/y vs. previous 3.2% dragged by investment in real estate. Property investment YTD was down a sharper -9.1%/y/y vs. previous 8.8%. Residential property sales YTD (Jan-Sep) was also down a steeper -3.2%/y/y from previous -1.5%. In Beijing, president Xi reiterated that China supports Moscow efforts in safeguarding its national sovereignty, security and development interest (BBG), affirming the alliance between the two countries. 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 7.30 (50-dma) is intact. A clearance there opens the way towards next support at 7.2460 (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

1353.70 levels in line with stronger USD on higher US yields. 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). The BOK held its policy rate steady at 3.50% as widely expected. While South Korea looks to be growing below capacity, the estimated output gap is not deeply negative and looks to close by 2024. Economists suggest that it therefore seems unlikely for BOK to pivot to a growth supportive stance. Indeed BOK kept to its hawkish hold stance today. Analysts suggest that cuts could happen 2Q2024 soonest.

- **1M USDINR NDF - Stable.** 1M USDINR NDF last traded at 83.35, continuing to be stable despite the overnight climb in USD and US yields. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR as well as India's yield advantage. 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 USIDR NDF - Upside risks, breaks 2022 high.** The pair was last seen at 15829 as it crossed above the 2022 high. The current Gaza conflict together with the strong US economy that have led to higher oil prices and US yields weigh heavily on the IDR. This is given the IDR tends to be a rate sensitive currency and Indonesia is a net oil importer. We believe there could be more upside for the pair and see the next level of resistance is at 15967 and 16131. Support is at 15700 and 15400. 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 - Steady.** Pair was last seen at 36.40 as it remained around yesterday's levels. Rising gold prices looks to be giving support to the THB and preventing more pronounced climbs in the USDTHB. We believe the pair is likely to range trade around 36.00 - 37.00 near term. 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 56.83 as it continued to hold below the 57.00 mark. BSP's overall hawkishness and the possibility of another hike in Nov (amid a reacceleration in inflation) is giving the PHP support. However, Governor Eli Remolona has said recently that they are still looking at data to determine their next move. We see the 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	3.65	3.65	Unchg
5YR MI 4/28	3.75	3.76	+1
7YR MS 4/30	*4.00/95	4.00	+4
10YR MT 11/33	4.04	4.08	+4
15YR MX 6/38	4.20	4.23	+3
20YR MY 10/42	4.43	4.46	+3
30YR MZ 3/53	4.47	*4.55/45	Not traded
IRS			
6-months	3.65	3.67	+2
9-months	3.69	3.71	+2
1-year	3.72	3.73	+1
3-year	3.78	3.81	+3
5-year	3.91	3.96	+5
7-year	4.04	4.09	+5
10-year	4.17	4.22	+5

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Source: Maybank

\*Indicative levels

- Domestic government bonds continued to see prices shading lower without much trading activity amid higher global yields while markets remains jittery over the tensions in the Middle East. Liquidity was thin with most traders staying on the sidelines as yields ended the day 1-4bp higher on the curve.
- Onshore MYR IRS curve was higher and steeper by 1-5bp, rising in sympathy with the weakening US Treasury complex. Despite the sentiments towards higher rates, there was ample receiving interest in the 5y at 3.96% in the afternoon session. 3M KLIBOR went up by another 1bp to 3.63%. 2y IRS traded at 3.79%, 3y IRS traded at 3.81% and 5y IRS traded at 3.96%
- The PDS market took a breather as activity slowed. GG saw only Danainfra 2051 traded in very small amount. AAA SME Bank traded 1bp higher. AA1/AA+ traded mix. YTL Power 2027 spread widened 1bp with MYR15m exchanged. Outperformer was Maybank 2032 seeing narrower spread with MYR20m exchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.66	3.67	+1
5YR	3.28	3.32	+4
10YR	3.33	3.37	+4
15YR	3.26	3.29	+3
20YR	3.22	3.25	+3
30YR	3.04	3.07	+3

Source: MAS (Bid Yields)

- SGS opened weaker yesterday as the 10y yields gapped a few basis points higher following the continued selloffs in UST. The front-end changed little while yields from intermediate sector to long-end ended 3-4bp higher on the day.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.36	6.35	(0.01)
<b>2YR</b>	6.52	6.56	0.04
<b>5YR</b>	6.68	6.72	0.04
<b>10YR</b>	6.77	6.88	0.12
<b>15YR</b>	7.05	7.11	0.06
<b>20YR</b>	7.10	7.12	0.02
<b>30YR</b>	6.98	7.00	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened again yesterday amidst recent surging on the yields of U.S. government bonds. The global energy inflation can be higher further after we saw recent soaring oil prices due to social political unrest on the Middle East region, especially Gaza side. Today, we foresee a weakening on Indonesian bond market to continue. The market players still saw unconducive conditions on the Middle East, possibility “higher for longer” policy rates in Major Countries, and slowing economic growth in China. Today, Bank Indonesia is expected to keep maintaining its policy rate at 5.75% on its policy rate meeting. There is strong reasons for Bank Indonesia to maintain its policy rate, such as weakening Rupiah, strong money outflow on the financial market, and higher inflation pressures for the energy non subsidy and imported foods.

## 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	52	3.349	3.395	3.302
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	15	3.44	3.452	3.44
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	41	3.514	3.529	3.514
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.616	3.616	3.616
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.626	3.664	3.626
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	3.646	3.646	3.646
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.659	3.659	3.659
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	81	3.746	3.751	3.746
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	25	3.757	3.765	3.757
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	10	3.763	3.763	3.763
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	51	3.854	3.854	3.803
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	19	3.96	3.96	3.919
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	4.002	4.002	4.002
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.987	3.987	3.987
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	13	4.068	4.068	4.068
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	17	4.063	4.085	4.063
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	80	4.16	4.178	4.136
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	4.215	4.241	4.215
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	27	4.227	4.227	4.069
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.444	4.444	4.444
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	4.46	4.46	4.46
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.507	4.538	4.339
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.385	4.502	4.385
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	0.4	4.475	4.509	4.475
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	3.107	3.107	3.107
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	100	3.192	3.192	3.106
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	600	3.386	3.386	3.386
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.43	3.43	3.43
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	23	3.685	3.686	3.683
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	0.3	3.803	3.803	3.803
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.952	3.952	3.952
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	51	4.112	4.116	4.096
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.11	4.118	4.11
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	170	4.093	4.094	4.091
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.23	4.23	4.23
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	0.5	4.094	4.094	4.094
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	4.059	4.059	4.059
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	10	4.455	4.455	4.455
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	5	4.417	4.417	4.417
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	40	4.621	4.645	4.601
<b>Total</b>			<b>1,579</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	100	4.591	4.591	4.591
DANAINFRA IMTN 4.700% 10.11.2051	GG	4.700%	10-Nov-51	2	4.504	4.758	4.504
SME BANK IMTN 4.040% 04.08.2025	AAA IS	4.040%	4-Aug-25	10	3.996	4.025	3.996
MERCEDES MTN 1461D 18.3.2026	AAA (S)	3.620%	18-Mar-26	10	4.076	4.085	4.076
MERCEDES MTN 1461D 24.3.2027	AAA (S)	4.030%	24-Mar-27	30	4.162	4.162	4.14
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	20	4.168	4.171	4.168
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	4	4.357	4.36	4.357
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	60	4.309	4.32	4.309
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	30	4.339	4.341	4.339
UNITAPAH 6.42% Series 36 12.12.2033	AAA	6.420%	12-Dec-33	10	4.509	4.512	4.509
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	200	4.512	4.512	4.512
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.101	5.114	5.101
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.274	4.274	4.268
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.867	5.057	4.867
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	20	4.387	4.404	4.387
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	4	4.43	4.432	4.43
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	8	4.246	4.256	4.246
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	6	4.337	4.342	4.337
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	4.04	4.074	4.04
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	4	4.321	4.363	4.321
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	2	5.058	5.064	5.058
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	2	5.068	5.074	5.068
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	2	4.255	4.26	4.255
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	5	5.097	5.101	5.097
AMBANK MTN 3650D 28.3.2031	AA3	4.180%	28-Mar-31	1	4.375	4.384	4.375
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	4	4.474	4.474	4.474
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	70	4.448	4.469	4.448
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	3	4.758	4.939	4.746
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.744	5.749	5.744
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.631	6.646	6.631
<b>Total</b>				<b>649</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0622	150.24	0.6417	1.2237	7.3462	0.5945	158.9167	95.9923
R1	1.0579	150.08	0.6377	1.2188	7.3370	0.5900	158.4433	95.4947
<b>Current</b>	<b>1.0537</b>	<b>149.84</b>	<b>0.6301</b>	<b>1.2136</b>	<b>7.3238</b>	<b>0.5835</b>	<b>157.8800</b>	<b>94.4030</b>
S1	1.0508	149.63	0.6312	1.2114	7.3116	0.5831	157.5933	94.6697
S2	1.0480	149.34	0.6287	1.2089	7.2954	0.5807	157.2167	94.3423

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3781	4.7544	15747	56.7960	36.5083	1.4505	0.6511	3.4763
R1	1.3758	4.7507	15738	56.7530	36.3957	1.4488	0.6499	3.4717
<b>Current</b>	<b>1.3735</b>	<b>4.7640</b>	<b>15831</b>	<b>56.8650</b>	<b>36.4120</b>	<b>1.4472</b>	<b>0.6514</b>	<b>3.4688</b>
S1	1.3691	4.7404	15720	56.6710	36.2007	1.4453	0.6479	3.4609
S2	1.3647	4.7338	15711	56.6320	36.1183	1.4435	0.6471	3.4547

\*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	4.0564	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	33,665.08	-0.98
Nasdaq	13,314.30	-0.62
Nikkei 225	32,042.25	0.01
FTSE	7,588.00	-0.14
Australia ASX 200	7,077.61	0.30
Singapore Straits Times	3,136.62	-0.11
Kuala Lumpur Composite	1,446.54	0.17
Jakarta Composite	6,927.91	-0.17
Philippines Composite	6,268.27	-0.20
Taiwan TAIEX	16,440.91	N/A
Korea KOSPI	2,462.60	0.10
Shanghai Comp Index	3,058.71	-0.80
Hong Kong Hang Seng	17,732.52	-0.23
India Sensex	65,877.02	-0.83
Nymex Crude Oil WTI	88.32	1.92
Comex Gold	1,968.30	1.68
Reuters CRB Index	285.83	N/A
MBB KL	8.95	-0.56

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