

Global Markets Daily

Geopolitical Tensions Keep Weighing

Sentiment Continued to be Hurt by Gaza Conflict

More concerning news from the Middle East keeps continued to weigh on markets as the US is now seeing stepped-up drone attacks at their bases in Iraq and Syria. An American destroyer in the Red Sea also intercepted cruise missiles and drones that were launched by Houthi rebels and targeted at Israel. Such developments are raising the risk that the conflict could spread further. US equity markets fell again whilst Brent and gold continued the climb upwards. Meanwhile, the long end UST yields rose with the 10y almost at 5.00% with Powell's comments that policy is not "too tight" (see below). The shorter end 2y yield was lower as the Fed chief appeared to hint at a Nov pause. The DXY therefore overall finished lower and was last seen trading at around 106.35. We expect that the index could trade at around the 103.00 - 107.00 range amid the confluence of factors. Interim support is at 105.50 whilst resistance at 107.00. Regional Asian FX generally meanwhile could see further weakness as the high oil prices and wide yield differentials tend to weigh heavily on them.

Powell Hints Nov Pause But Future Hike Not Ruled Out

Fed Chair Jerome Powell yesterday said that they are "proceeding carefully" when considering the rate path and that they remain ready to raise rates again. This gives us the impression that they are less likely to make any move in Nov although another hike further down the road cannot be ruled out. Powell also did recognize that financial conditions looked to be tightening given the rise in yields. At the same time, he mentioned that policy is not "too tight" with 10y yield then rising closer towards the 5.00%. However, the possibility of a Nov pause did guide the shorter end 2y lower. We stay cognizant of further risks to increases in yields as US data may keep staying strong. Initial jobless claims yesterday actually fell below expectations at 198k (est. 210k) showing that the job markets still looks to be strong.

Key Data/Events To Watch Today

Key data releases include UK Sep retail sales, UK Sep public finance, MA 13 Oct foreign reserves, TH 13 Oct foreign reserves, CA Aug retail sales and CH Sep FDI (tentative).

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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	1.0582	↑ 0.44	USD/SGD	1.3728	↓ -0.04
GBP/USD	1.2144	↑ 0.03	EUR/SGD	1.4528	↑ 0.39
AUD/USD	0.6329	↓ -0.11	JPY/SGD	0.9165	↑ 0.05
NZD/USD	0.5849	↓ -0.12	GBP/SGD	1.667	↓ -0.02
USD/JPY	149.8	↓ -0.09	AUD/SGD	0.8687	↓ -0.17
EUR/JPY	158.52	↑ 0.35	NZD/SGD	0.8029	↓ -0.17
USD/CHF	0.8914	↓ -0.85	CHF/SGD	1.5399	↑ 0.81
USD/CAD	1.3719	↑ 0.02	CAD/SGD	1.0006	↓ -0.07
USD/MYR	4.77	↑ 0.48	SGD/MYR	3.472	↑ 0.14
USD/THB	36.465	↑ 0.50	SGD/IDR	11514.53	↑ 0.18
USD/IDR	15815	↑ 0.54	SGD/PHP	41.3696	↓ -0.16
USD/PHP	56.86	↑ 0.26	SGD/CNY	5.3267	↓ -0.02
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
1.3695		1.3974	1.4254		

G7 Currencies

- **DXY Index -Range, Fed Can Afford to be Patient.** The DXY index slipped overnight, touching lows after Powell commented that “additional evidence” of strong economy may merit hiking and the committee will “proceed carefully” given risks and hikes so far. He also noted that the recent rise in bond yields are mostly due to term premiums that includes factors such as markets now seeing a stronger-than-expected economy that could require higher rates in the longer term, “heightened focus on fiscal deficits” as well as QT. Due to the recent run-up, Powell also concur with some of his colleagues that there could be less need to raise rates. In other words, the Fed can afford to be patient when it comes to policy now. 2Y slipped to 5.16% while 10y yield remained elevated around 4.97%. The DXY index fell on Thu, likely driven by the EUR rise after the release of a wider current account surplus clocked by Eurozone in Aug. Separately, this morning, President Biden has given his second oval office address in his term, urging for support to provide funding for aid to Israel and Ukraine as well as condemnation against Islamophobia and antisemitism. Since the start of the conflict in the Middle-East, 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 further deterioration in fiscal balance 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. Fri has Fed Goolsbee in a QnA panel/ Fed Bostic, Fed Harker and Mester speaking.
- **EURUSD - Look for consolidation near-term.** EURUSD trades higher at 1.0572 this morning, after Powell said that the Fed was “proceeding carefully” and signalled that a Nov hike would be unlikely. Wider trade surplus released this week could give the EUR more support. ZEW expectations showed that the economy could be passing a nadir. Aug ECB Current Account posted at €27.7b SA (prev: €21.0b). With CPI also coming in quite firm and sticky, data releases this week have been largely supportive of the EUR. 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 1.0690 (50 dma). 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.
- **GBPUSD - Look for consolidation near-term.** GBPUSD trades around 1.2143 levels this morning, just slightly higher from yesterday’s open after Powell signalled a Nov hike would be unlikely. Near-term we see USD getting support from the risk-off over the Israel war and we think that there could be some consolidation in this pair. 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).

- **USDJPY - Looks to keep trading just below 150.00.** Pair was last seen at 149.88 as it was little changed from yesterday's levels. Sep CPI data out this morning showed that core prices continued to slow as it slipped below 3.0% mark to 2.8% YoY (Aug. 3.1% YoY) whilst core core also decelerated to 4.2% YoY (Aug. 4.3% YoY). Headline number also was lower at 3.0% YoY (Aug. 3.2% YoY). The numbers overall support the BOJ's point of view that price pressures could be peaking. Regardless, we still believe that they will adjust inflation forecasts upward at the Oct meeting and also the forward guidance too. Near term, USDJPY likely to trade just below the 150.00 mark as markets remain on the edge regarding any risk of intervention and any significant monetary policy move at the Oct meeting. Back on the chart, resistance is still at 150.00, 152.00 and 155.00. Support stands at about 147.77 (50-dma) and 145.00. There are no remaining key data releases this week.
- **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 weak sentiment overnight. Equities were spooked by rising UST yields on the longer end as well as anxiety that the conflict in Middle-East could broaden. Recent Sep report released on Thu morning continue to weigh on the antipodean. 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, spot is at 0.6316 and 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 as well as weaker-than-expected CPI print that reduced chances of further tightening by RBNZ. 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 steadied around 1.3720. CAD is still weighed by weak risk sentiment, higher UST yields and finding little support from the rise in crude oil prices. 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.

Asia ex Japan Currencies

SGDNEER trades around +1.71% from the implied mid-point of 1.3975 with the top estimated at 1.3695 and the floor at 1.4254.

- **USDSGD - Look for consolidation near-term.** USDSGD trades at 1.3738 levels this morning, after Powell signalled that the Fed could pause. Following MAS' stand pat, we expect upward pressures on the SGDNEER to remain and we maintain our earlier recommendation to buy SGDNEER on dips below 1.50%. SGDNEER trades at 1.71% 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 1.38 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 - Upside risks.** SGDMYR was last at around 3.4806 as it moved up higher with the MYR weakening further whilst the SGD was steady at around yesterday's levels. We stay wary of further upside risks for the pair as the SGD can tend to be more resilient during such time of stress. Resistance is at 3.5137 and 3.5500. Support is at 3.4360 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Rising yields keep weighing.** Pair was last seen higher at 4.7803 as it continued to move up in line with the higher UST yields. We stay wary of further upside for the pair given the risk of a further climb in the UST yields. Malaysia rates have been lagging well behind the US given that BNM has been not hiked as much as the Fed. As it stands, the last statement from BNM at the last monetary policy meeting did not hint at any further hike. However, we stay cognizant of any shifting tone. Resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. Sep trade data out yesterday remained in surplus but the focus currency wise remains on the US developments. Remaining key data releases this week include Sep foreign reserves (Fri).
- **USDCNH - Supported on dips.** USDCNH was last seen around 7.3310, guided higher by the 50-dma. Pair remains swung by the UST yields and the 7.29-7.37 range holds. USDCNY reference rate is fixed at steady 7.1795, around 1381 lower than median estimate. Chinese banks are likely to keep LPRs unchanged, taking the cue from the MLF. Our economist no longer sees a need for further easing. Back on the USDCNH chart, key support at 7.3050 (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 that should continue to keep the USDCNH buoyant. Eyes now on the Sep high of 7.3749.
- **1M USDKRW NDF - Look for near-term consolidation.** 1M USDKRW NDF was seen slightly higher at 1356.20 levels this morning, keeping within range. 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 83.26, 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 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 USDIDR NDF - *Upside risks*.** The pair was last seen at 15847. BI surprised hiked by 25bps yesterday but any strengthening in the IDR was short lived. Currency weakness looks to have been a major concern in their mind. Given that real rate differential with the US remains quite narrow, we do not believe that this one hike can sufficiently reduce the pressure on the IDR. Our in-house economists are expecting another hike but we also do not see that this can do enough. We stay wary of upside risks for the pair amid the possibility that the UST yields can stay elevated for longer. We 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.
- **USDTHB - *Steady*.** Pair was last seen at 36.43 as it continued to remain 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 (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 56.75 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. BSP has just also said that they see that upside risks to inflation outlook "may trigger a possible breach of the inflation target in 2024". 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). Sep BoP overall data out yesterday showed a wider deficit at -\$414m (Aug. - \$57m). There are no remaining data releases this week.
- **USDVND - *USDVND*** has been on the rise, last seen around 24535. Pair has been guided higher by rising US rates, in line with most of USDAsians. Resistance at 24606 while support at 24420. The World Bank urged Vietnam to closely monitor inflation given the sharp upward trend that started in Jun due to higher prices of food and foodstuffs, housing and construction materials. Rising inflation as well as weakening VND are factors likely to limit the room for SBV to ease rates.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.65	3.68	+3
5YR MI 4/28	3.76	*3.80/76	Not traded
7YR MS 4/30	4.00	4.05	+5
10YR MT 11/33	4.08	4.12	+4
15YR MX 6/38	4.23	4.27	+4
20YR MY 10/42	4.46	4.50	+4
30YR MZ 3/53	*4.55/45	*4.58/50	Not traded
IRS			
6-months	3.67	3.72	+5
9-months	3.71	3.76	+5
1-year	3.73	3.81	+8
3-year	3.81	3.93	+12
5-year	3.96	4.06	+10
7-year	4.09	4.19	+10
10-year	4.22	4.32	+10

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Local government bonds came under pressures in tandem with strong paying interest in the IRS markets, as the 10y UST yield set to push toward 5.00%. USDMYR rose to a new high since 1998 and BI also delivered a surprise rate hike in the afternoon, keeping the overall sentiment in the region bearish. MGS yields rose a further 2-5bp across the curve with some sizable transactions done on selected longer tenor stocks.
- MYR IRS gave in to the relentless climb in rates, closing substantially higher by 9-12bp on the day. 3M KLIBOR was unchanged at 3.63%. 2y IRS traded at 3.85% and 5y traded at between 4.03-4.06%.
- The PDS market saw good trading activity. GG continued to see selling pressure causing spread to widen 3-4bp specifically Danainfra long tenor bonds. AAA Cagamas 2024 traded at MTM. AA1/AA+ saw trades in YTL Power 2033 and Westports Malaysia 2026. The remaining credits traded in small amount. Interest for PDS concentrated in long-tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.67	3.70	+3
5YR	3.32	3.38	+6
10YR	3.37	3.46	+9
15YR	3.29	3.36	+7
20YR	3.25	3.32	+7
30YR	3.07	3.13	+6

Source: MAS (Bid Yields)

- Weighed by the relentless UST rout, SGS yields increased across the curve led by 10y SGS, which rose 9bp to 3.46%. SGS long durations have held up better thus far given more favourable supply profile than the UST. 10y SGS-UST spread widened to -157bp from between -130 and -140bp in the prior week.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.35	6.41	0.06
2YR	6.56	6.55	(0.01)
5YR	6.72	6.88	0.16
10YR	6.88	6.88	(0.00)
15YR	7.11	7.15	0.05
20YR	7.12	7.27	0.15
30YR	7.00	7.00	0.00

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still being undepressed yesterday. We saw a strong pressure on the local bond market due to persistent external pressures that triggered global investors to take out position. A capital outflow on the local bond market also made side effects to a weakening on the local currency. Then, yesterday, Bank Indonesia surprisingly lifted its policy rate by 25 bps to 6.00% amidst conditions of weakening Rupiah, strong money outflow on the financial market, and higher inflation pressures for the energy non subsidy and imported foods. We believe recent policy measures by Bank Indonesia to keep maintaining attractiveness on Indonesian bond market further.

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	147	3.394	3.426	3.255
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	100	3.39	3.39	3.39
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	101	3.401	3.409	3.401
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	3.443	3.462	3.443
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8.6	3.52	3.52	3.499
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.584	3.584	3.584
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	76	3.68	3.691	3.671
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.686	3.686	3.678
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	167	3.781	3.781	3.75
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.777	3.778	3.777
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.783	3.783	3.768
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	91	3.867	3.879	3.851
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	52	3.915	3.965	3.892
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	60	3.991	3.993	3.991
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.046	4.046	4.046
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	118	4.109	4.113	4.09
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	34	4.109	4.109	4.01
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	150	4.145	4.174	4.138
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	4.175	4.175	4.15
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	285	4.119	4.127	4.097
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.142	4.158	4.142
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	150	4.28	4.305	4.28
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	107	4.281	4.299	4.197
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	32	4.463	4.512	4.424
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	599	4.496	4.507	4.445
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.493	4.493	4.36
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.419	4.5	4.419
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	42	4.588	4.602	4.405
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	19	3.209	3.209	3.209
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	106	3.192	3.192	3.173
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	230	3.411	3.411	3.398
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	19	3.424	3.424	3.424
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.386	3.386	3.386
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	115	3.7	3.707	3.7
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40.0	3.772	3.772	3.772
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	251	3.841	3.855	3.839
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	54	3.898	3.898	3.872
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20.0	3.981	3.981	3.975
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	4.086	4.086	4.086
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	37	4.114	4.134	4.105
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	340	2.796	4.159	2.796
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.146	4.152	4.146
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	410	4.121	4.121	4.115
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.235	4.252	4.235
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	120	4.264	4.29	4.264

SUSTAINABILITY GII 3/2022 4.662%							
31.03.2038	4.662%	31-Mar-38	10	4.242	4.242	4.242	
GII MURABAHAH 2/2021 4.417%							
30.09.2041	4.417%	30-Sep-41	1	4.286	4.286	4.286	
GII MURABAHAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	5	4.657	4.657	4.474	
Total			4,225				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	10	4.619	4.62	4.619
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	20	4.699	4.706	4.699
CAGAMAS IMTN 3.740% 24.07.2024	AAA IS	3.740%	24-Jul-24	20	3.734	3.748	3.734
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	3.866	3.878	3.866
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	10	3.948	3.948	3.936
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	4.118	4.123	4.118
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	1	4.202	4.208	4.202
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	4.249	4.273	4.249
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	5	4.308	4.312	4.308
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.438	4.462	4.438
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	2	4.502	4.685	4.502
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	4.198	4.206	4.198
CIMB 4.360% 21.10.2033-T2 Sukuk Wakalah S5 T1	AA2	4.360%	21-Oct-33	3	4.14	4.31	4.14
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	5	3.878	3.878	3.878
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	6	4.685	4.694	4.685
MRCB20PERP IMTN Issue 5-9 5.190% 27.02.2026	AA- IS	5.190%	27-Feb-26	1	4.986	4.995	4.986
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	AA3	5.300%	23-Dec-26	3	4.787	4.793	4.787
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	30	4.248	4.257	4.248
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	10	5.017	5.023	5.017
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	40	4.588	4.605	4.588
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	10	4.548	4.552	4.548
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	28	4.744	4.744	4.5
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	2	5.746	5.75	5.746
Total				254			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0663	150.10	0.6388	1.2244	7.3602	0.5895	159.6200	95.6093
R1	1.0623	149.95	0.6359	1.2194	7.3484	0.5872	159.0700	95.2047
Current	1.0577	149.85	0.6321	1.2140	7.3300	0.5833	158.4900	94.7160
S1	1.0535	149.66	0.6298	1.2092	7.3233	0.5821	157.8300	94.3577
S2	1.0487	149.52	0.6266	1.2040	7.3100	0.5793	157.1400	93.9153

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3775	4.7769	15883	56.9327	36.5983	1.4596	0.6534	3.4829
R1	1.3752	4.7734	15849	56.8963	36.5317	1.4562	0.6529	3.4775
Current	1.3726	4.7800	15844	56.7900	36.4300	1.4518	0.6534	3.4827
S1	1.3702	4.7626	15787	56.8303	36.3807	1.4476	0.6513	3.4612
S2	1.3675	4.7553	15759	56.8007	36.2963	1.4424	0.6503	3.4503

*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	6.00	23/11/2023	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	30/11/2023	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	33,414.17	-0.75
Nasdaq	13,186.17	-0.96
Nikkei 225	31,430.62	-1.91
FTSE	7,499.53	-1.17
Australia ASX 200	6,981.61	-1.36
Singapore Straits Times	3,099.60	-1.18
Kuala Lumpur Composite	1,442.66	-0.27
Jakarta Composite	6,846.43	-1.18
Philippines Composite	6,219.16	-0.78
Taiwan TAIEX	16,452.73	N/A
Korea KOSPI	2,415.80	-1.90
Shanghai Comp Index	3,005.39	-1.74
Hong Kong Hang Seng	17,295.89	-2.46
India Sensex	65,629.24	-0.38
Nymex Crude Oil WTI	89.37	1.19
Comex Gold	1,980.50	0.62
Reuters CRB Index	287.34	N/A
MBB KL	8.96	0.11

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)