

# Global Markets Daily

## Choppy Times

### Yields Sharply Retreat After Breaking Recent Highs Again

Markets remained choppy as investors continue to try to guess where the peak would come for UST yields. After the 10y breached the 5.00% mark, it would sharply fall back down as major market players such as Bill Ackman and Bill Gross walked back on their bearish bond view. Ackman had said that “there is too much risk in the world to remain short bonds at current long term rates” whilst Gross wrote he is buying SOFR futures maturing in Mar 2015. However, we remain wary about whether UST yields have peaked just yet especially in light of the risk of increased treasury supply. Meanwhile, regarding the Gaza conflict, Hamas has released two elderly hostages, which followed the release of two Americans last Friday. Even so, an Israeli Defense Forces spokesperson has said that the full surrender of Hamas and the return of Israeli hostages would end the Israeli war in Gaza. Oil prices did edge lower though yesterday. Equity markets remain jittery in some sense still as the S&P500 was lower though the NASDAQ100 was slightly up. DXY traded lower in line with the pullback in UST yields as it was last seen at around 105.54. There could be some further decline in the DXY as it continues to pull back from stretched long dollar position. For today, we look out for Oct PMIs from the US, UK and EU.

### Wang Yi To Visit Washington DC

China’s Foreign Affairs Minister Wang Yi would be visiting DC from 26 - 28 Oct. He would reportedly be meeting Anthony Blinken and Jake Sullivan where the US is intending to raise the matter of the Gaza conflict and also discuss about the Russia - Ukraine conflict and North Korea’s arms program. Tensions have continued to remain high between the two sides as the US has been tightening chip related sanctions on China. USDCNH still steady around 7.30.

### Key Data/Events To Watch Today

Key data releases include TH Sep customs trade data, JP Sep nationwide dept sales, UK Sep claims, UK Oct (P) PMI, EC Oct (P) PMI and US Oct (P) PMI.

### 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
25 Oct	CA	BOC Policy Decision
26 Oct	EC	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
No Major Event this Week		

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0670	↑ 0.72	USD/SGD	1.3668	↓ -0.42
GBP/USD	1.2249	↑ 0.70	EUR/SGD	1.4583	↑ 0.31
AUD/USD	0.6336	↑ 0.35	JPY/SGD	0.9129	↓ -0.31
NZD/USD	0.5846	↑ 0.31	GBP/SGD	1.6741	↑ 0.29
USD/JPY	149.71	↓ -0.10	AUD/SGD	0.866	↓ -0.06
EUR/JPY	159.74	↑ 0.61	NZD/SGD	0.799	↓ -0.10
USD/CHF	0.8911	↓ -0.11	CHF/SGD	1.5338	↓ -0.26
USD/CAD	1.3691	↓ -0.17	CAD/SGD	0.9984	↓ -0.23
USD/MYR	4.7943	↑ 0.56	SGD/MYR	3.491	↑ 0.46
USD/THB	36.513	→ 0.00	SGD/IDR	11612.75	↑ 0.41
USD/IDR	15935	↑ 0.38	SGD/PHP	41.4068	↑ 0.07
USD/PHP	56.834	↓ -0.02	SGD/CNY	5.3521	↑ 0.39

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3658	1.3937	1.4216

## G7 Currencies

- **DXY Index - *Interim Peaked***. The DXY index slipped to the bottom of the range and at risk of further slippages towards the 50-dma at 105.20. Despite the weakening positive correlation between the UST yields and USD of late, the fall in the UST yields definitely contributed to the USD depreciation overnight. The sharp pull-back in UST yields coincided with news that an influential hedge fund CEO who tweeted about his short 30-y treasury position before had announced that he has covered his short positions. UST 10y yield had fallen around 20bps from its Mon high. That, along with the release of two more hostages by Hamas probably provided some relief for US bourses. We suspect that USD might have reached an interim peak. We continue to note that in spite of US' data resilience, we are still wary of increasing downside risks to the economy given that credit card delinquency is normalizing back to pre-Covid days as excess household savings are being run down by inflation/higher borrowing rates. Even as inflation is still being mentioned as "too high", there could be increasing weight given to growth outlook. The Fed Beige Book released this week mentioned that economic growth could be slower. Meanwhile, CFTC positioning suggests that net long USD positions could be stretched and at risk of turning lower. That would coincide with the plateau of the DXY index of late. In additions, the US government is planning to ask around \$100bn of aid for Israel and Ukraine. While that increases the supply side pressure on the UST curve, further fiscal deterioration has typically been negative for the USD in the past as well. Back on the daily DXY index chart, interim support is intact at 105.50 and next support for the DXY index is seen at 105.20 (50-dma). Resistance is at 106.30 before the next at 107.20. Data-wise, Philly Fed Non-Mfg Activity, S&P prelim. PMI (Oct) for mfg and services. Thu has 3Q GDP, retail inventories, durable goods orders (Sep P), core PCE price index for 3Q and Sep pending home sales. Fri has PCE core deflator for Sep. Univ. of Mich. Sentiment (oct F), Kansas City Fed Services Activity for Oct.
- **EURUSD - *Higher as USD and US yields retreat***. EURUSD trades higher at 1.0669 this morning as the USD and US yields retreated. Of late, data releases have been largely supportive of EUR strength. ECB is due this week and we look for them to stand pat as widely expected given that CPI outturns have been largely in line with ECB projections. 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 1.06 followed by 1.0520. Resistances are at 1.0680 (50 dma) followed by 1.08. EC Govt Debt/GDP Ratio for 2022 stood at 91.0% (prev: 91.6%) while EC Consumer Confidence in Oct was at -17.9 (exp: -18.2; prev: -17.8). Data this week remaining includes HCOB Eurozone Services/Manufacturing/Composite PMIs (24 Oct), Sep M3 Money Supply YoY (25 Oct), ECB Policy Decision (26 Oct), ECB Survey of Professional Forecasters (27 Oct).
- **GBPUSD - *Higher as USD and US yields retreat***. GBPUSD trades around 1.2253 levels this morning as USD and US yields retreated. 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. Notable UK data this week includes Aug ILO Unemployment, Sep Jobless Claims, S&P Manufacturing/Services/Composite PMIs (24 Oct).

- **USDJPY - Likely to keep trading just below 150.00.** Pair was last seen at 149.65 as it continues to stay below the 150.00 mark. Markets are still on the edge regarding USDJPY amid the potential of intervention just beyond the 150.00 mark in addition to the possibility of significant monetary policy move by the BOJ at their end of Oct meeting. However, we do not see that they would engage in significant monetary policy adjustments and instead expect them raise the FY2024 inflation forecast to 2.00% and revise the forwards guidance at the upcoming meeting. Oct (P) PMIs out this morning showed declines, pointing to weakness and fragility in the economy. 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. Key data releases this week include Sep Nationwide/Tokyo dept sales (Tues), Aug (F) leading/coincident index (Wed), Sep services PPI (Thurs), Sep F machine tool orders (Thurs) and Tokyo CPI (Fri).
- **AUDUSD - Bottoming?** AUDUSD waffled around 0.6340, lifted a tad by the lower UST yields, slight improvement in risk sentiment overnight. However, AUD could still be weighed by simmering US-China tensions as Chinese authorities have recently launched an investigation into Apple iPhone maker Foxconn over tax and land use, in a likely tit-for-tat reaction to US' recent decision to enhance the export restrictions of US technology to China. Tensions between Australia's historical ally and its largest export market tend to undermine the AUD and in addition, PM Albanese is now in Washington for a meeting with President Biden as well as a state dinner between 23-26 Oct. Thereafter, he heads to Beijing from 4-7 Nov, becoming the first Australian leader in 7 years to do so and he will meet President Xi Jinping and Premier Li Qiang. Back on the AUDUSD chart, spot is around 0.6310 and the 0.6290-support remained intact. Recent action suggest that two-way trades remain within 0.6270-0.6420. Week ahead has prelim. PMI for Oct on Tue, RBA Bullock also speaks then. 3Q CPI is due on Wed. Export, import price index for 3Q is due on Thu. PPI for 3Q is due on Fri.
- **NZDUSD - Stabilizing.** NZDUSD hovered around 0.5850 this morning, a tad off its recent lows due to slight improvement in risk sentiment and softer USD and UST yields. As noted before, 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, with USD a tad more vulnerable than before, this downtrend may not extend easily. Resistance at 0.5930, 0.6060. Data for the week ahead is relatively light with only ANZ consumer confidence for Oct on Fri.
- **USDCAD - Bias to the Upside.** USDCAD steadied around 1.3680, brought lower by softening USD, lower UST yields and slight improvement in sentiment. The fall in oil prices as the release of two more hostages by the Hamas raise hopes that the conflict would not broaden/escalate likely kept the USDCAD declining more sharply. 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 still slight bullish but we see bearish divergence between stochastics and price action. Pullbacks to meet support around 1.3640 (21-dma) before the next at 1.3590 (50-dma). Resistance is seen at 1.3770. Risk-sentiment seems to be key driver for this pair now and any signs of de-escalation in the Middle East conflict could bring the

USDCAD lower. BoC policy decision is due on Wed. We look for BoC to keep its overnight lending rate unchanged at 5.00%. While CPI surprised to the downside, inflation metrics (headline/core inflation) continue to remain above BoC's target range of 1-3%. Policy would not give CAD any boost and it could remain more susceptible to sentiment swings. Thu has CFIB business barometer on Oct as well as Aug payroll employment.

## Asia ex Japan Currencies

**SGDNEER trades around +1.95% from the implied mid-point of 1.3937 with the top estimated at 1.3658 and the floor at 1.4216.**

- **USDSGD - Lower on broad USD weakness.** USDSGD trades at 1.3661 levels this morning on broad USD weakness after US yields retreated. 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 1.95% 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 and 1.3520 (100 dma). SG CPI Inflation came in yesterday with headline re-accelerating to 4.1% (exp: 4.0%; exp: 4.0%) and core coming off to hit an 18-month low at 3.0% (exp: 3.1%; prev: 3.4%). The re-accelerating headline inflation should not be cause for concern, as core inflation continues to move in line with MAS' expectation. Headline inflation in Singapore includes housing and private transportation, two areas that are heavily influenced by government policy in Singapore. SG data releases that remain include Sep Industrial Production and Sep Unemployment Rate (26 Oct).
- **SGDMYR - Upside risks.** SGDMYR hit a record high this morning at 3.5083 as the SGD saw much more appreciation than the MYR following the pullback in UST yields and the DXY. The cross has though come off from its peak and was last seen trading at around 3.4996. For now, we are not inclined to believe that global market stress is over and see that choppiness is going to remain. Under such circumstances, the SGD can hold up much better than the MYR. Therefore, we stay wary of further upside for the pair. Resistance is at 3.5137 and 3.5500. Support is at 3.4500, 3.4360 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Minor pullback.** Pair was last seen trading around 4.7837 as it was only slightly lower than yesterday's levels amid the decline in UST yields. We stay wary of further upside for the pair given it is still uncertain whether UST yields have peaked. Malaysia rates have been lagging well behind the US given that BNM has 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. Back on the chart, resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. There are no key data releases this week.
- **USDCNH - Testing Key Support.** USDCNH slipped alongside to the broader USD softness as well as the UST yield decline and was last seen around 7.3040, testing the key support at 50-dma (7.3050). USDCNY reference rate is fixed at steady 7.1786, around 1221 lower than median estimate for today (7.3007). Back on the USDCNH chart, key support at 7.3060 (50-dma) is being tested. A clearance there opens the way towards next support at 7.2520 (100-dma). Focus now is on capital outflows with SAFE reporting a \$19.4bn of forex sales to clients reported by the banks as well as banks remitted a net \$53.9bn overseas on behalf of clients, the biggest monthly outflow since 2016 Jan. PBoC is unlikely to loosen its grip on the CNY for fear of an accelerating the capital outflows. We also keep an eye on continued US-China tensions with Chinese authorities' investigations into key Apple iPhone supplier Foxconn in its operations on mainland China. Checks are being conducted on its operations in Guangdong and

Jiangsu provinces according to Global Times. This comes after the graphite export ban announced recently as well. Looking at home, there were pledges of economic support - PBoC Pan Gongsheng spoke on Sat and his remarks were posted on the PBoC website, pledging to stabilize expectations in the financial markets to prevent risk contagion between stock, bond and currency markets. Financing support will be stepped up to ensure completion of housing projects and meet developers' funding needs. The authorities also strive to defuse LGFV debt risks. Monetary policy on the whole will be prudent and "more precise" to ensure money supply and aggregate social financing will match the pace of nominal economic growth. FIs to be guided to lower lending rates and reduce the financing burdens of enterprises and consumer consumption. Risk-prevention mechanism will be built to protect overseas investments, forex reserves. Regulators also want to promote a sustainable mechanism for China-US audit work cooperation. Data-wise, Sep industrial profits are due on Fri.

- **1M USDKRW NDF - Lower as USD and US yields retreat.** 1M USDKRW NDF was seen at 1343.15 levels this morning as USD and US yields retreated. We do see potential for USDKRW to consolidate within a 1325 to 1375 range. 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. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Data remaining this week includes Sep PPI (24 Oct), Oct Consumer Confidence (25 Oct), possibly Sep Retail Sales (25 Oct to 29 Oct) and 3Q Advance GDP (26 Oct).
- **1M USDINR NDF - Relatively stable.** 1M USDINR NDF last traded at 83.15, continuing to be relatively stable as the USD and US yields retreated. 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. There are no notable releases for India this week.
- **1M USDIDR NDF - Upside risks.** The pair was last seen at 15880 as it pulled back amid a decline in the UST yields. Regardless, we continue to see upside risks for the pair as it is still uncertain whether UST yields have peaked. We have previously mentioned that one hike by BI is insufficient to support the IDR given how narrow JGBs and USTs yields are and we do not rule out the possibility that the central bank may have undertake a number of further hikes. Back on the chart, 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 36.23 as it fell in line with a pullback in UST yields. High gold prices looks to also be giving support to the THB. 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. Meanwhile, latest data has shown that there appeared to be a net portfolio bond inflow into Thai bonds in Oct so far. Key data releases this week include Sep

customs trade data (Tues), Sep car sales (Tues), Sep ISIC production index and capacity utilization (26 - 30 Oct) and 20 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 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). Key data releases this week includes Sep budget balance (Wed).
- **USDVND - Bullish bias.** USDVND has been on the rise, last seen around 24560. Pair has been guided higher by rising US rates thus, in line with most of USDAsians but the fall in UST yields might bring some relief for the VND. Resistance at 24606 while support at 24420. At home, SBV Deputy Governor Dao Minh Tu were cited saying that the central bank may lower interest rates further if market conditions are favourable. Right now, 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	3.68	3.71	+3
5YR MI 4/28	3.80	*3.86/81	Not traded
7YR MS 4/30	4.09	4.17	+8
10YR MT 11/33	4.12	4.16	+4
15YR MX 6/38	4.25	4.30	+5
20YR MY 10/42	4.50	4.53	+3
30YR MZ 3/53	*4.58/50	*4.70/60	Not traded
IRS			
6-months	3.72	3.72	-
9-months	3.76	3.78	+2
1-year	3.80	3.81	+1
3-year	3.87	3.93	+6
5-year	4.01	4.10	+9
7-year	4.14	4.23	+9
10-year	4.32	4.38	+6

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 traded weaker yesterday as UST yields surged during Asian trading hours triggering selloffs across regional markets. The 7y MGS reopening auction held yesterday tailed by >5bps with weak demand and a low BTC of 1.406x despite the stock having cheapened sharply into the auction. As a result, 7y and 10y yields tipped to a small inversion. Traders were mostly staying on the sidelines amid macro uncertainties and usually high volatility in the US rates market. Overall MGS yields rose 3-8bps on the curve with the belly underperforming.
- MYR IRS leaped higher and steeper by 1-9bp, exacerbated by the waning demand for bonds. The curve did not react much even after a tailed 7y MGS auction. 5y IRS traded at 4.05% post lunch to a high of 4.12%, and closed with better receiving interest in the 3y and 5y sector. 3M KLIBOR was unchanged at 3.63%. 3y IRS traded at 3.92% and 3.93%. 5y IRS traded between 4.05% and 4.12%.
- In the PDS market, activities were subdued and concentrated on the AA segment. Trades include ESSB 10/34, Genting 03/27, UEMS 03/26 and YHB 12/26 in +/-2bp range. GG and AAA segment were largely quiet as investors maintained their cautious stance.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.65	3.65	+1
5YR	3.33	3.34	+1
10YR	3.40	3.44	+4
15YR	3.30	3.34	+4
20YR	3.27	3.32	+5
30YR	3.09	3.13	+4

Source: MAS (Bid Yields)

- 10y UST finally broke 5.00% after Asia closing yesterday but then pulled back sharply to <4.90%. SGS yields continued to swing albeit by a smaller magnitude relative to the wild UST movements. Overall the SGS curve steepened yesterday unwinding the decline in prior session.

## 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	100	3.337	3.337	3.337
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	3.384	3.384	3.384
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	3.44	3.44	3.44
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	15	3.54	3.54	3.523
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	120	3.687	3.687	3.687
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.71	3.71	3.71
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	3.706	3.706	3.706
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	165	3.783	3.799	3.778
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	90	3.875	3.894	3.868
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	4	3.999	3.999	3.999
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	729	4.163	4.169	4.1
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	12	4.151	4.155	4.139
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	4.163	4.163	4.124
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	13	4.196	4.196	4.157
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	200	4.15	4.162	4.126
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	26	4.263	4.281	4.263
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.49	4.49	4.49
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	180	4.53	4.53	4.379
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.561	4.561	4.561
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	16	4.564	4.564	4.564
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.366	4.519	4.366
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.791	3.791	3.791
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	137	3.895	3.895	3.841
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	78	3.86	3.882	3.86
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	4.155	4.155	4.155
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	84	4.206	4.206	4.204
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	150	4.14	4.14	4.14
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.17	4.181	4.17
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	5	4.625	4.625	4.625
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	200	4.707	4.716	4.68
<b>Total</b>			<b>2,451</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	20	4.104	4.111	4.104
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	40	4.75	4.752	4.75
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	5.039	5.042	5.039
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	20	4.015	4.031	4.015
ESSB IMTN 4.850% 11.10.2034	AA2	4.850%	11-Oct-34	10	4.849	4.85	4.849
MTT IMTN 5.010% 30.08.2024 - Series 1 Tranche 1	AA3	5.010%	30-Aug-24	1	4.734	4.759	4.734
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	20	4.714	4.722	4.714
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.609	4.609	4.609
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.122	4.129	4.122
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	10	5.518	5.522	5.518
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	6	4.999	5.002	4.999
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	5	4.412	4.745	4.412
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	5.441	5.441	5.441
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.813	4.817	4.813
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	2	4.643	4.939	4.643
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	2	5.745	5.75	5.745
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.751	5.751	5.751
<b>Total</b>				<b>151</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0746	150.34	0.6385	1.2332	7.3417	0.5887	160.6133	95.4350
R1	1.0708	150.03	0.6360	1.2290	7.3261	0.5867	160.1767	95.1480
<b>Current</b>	1.0670	149.65	0.6341	1.2253	7.3137	0.5849	159.6800	94.8890
S1	1.0602	149.48	0.6300	1.2175	7.3020	0.5817	158.9067	94.4480
S2	1.0534	149.24	0.6265	1.2102	7.2935	0.5787	158.0733	94.0350

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3760	4.8080	16016	56.9680	36.8137	1.4640	0.6578	3.5071
R1	1.3714	4.8012	15975	56.9010	36.6633	1.4612	0.6565	3.4990
<b>Current</b>	1.3670	4.7845	15890	56.7800	36.2300	1.4586	0.6548	3.5003
S1	1.3643	4.7800	15888	56.7260	36.3283	1.4534	0.6534	3.4778
S2	1.3618	4.7656	15842	56.6180	36.1437	1.4484	0.6515	3.4647

\*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	Oct-23	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	Neutral
BSP O/N Reverse Repo	6.25	16/11/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
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	Neutral
BOE Official Bank Rate	5.25	2/11/2023	Neutral
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	Tightening
BoC O/N Rate	5.00	25/10/2023	Neutral

## Equity Indices and Key Commodities

	Value	% Change
Dow	32,936.41	-0.58
Nasdaq	13,018.33	0.27
Nikkei 225	30,999.55	-0.83
FTSE	7,374.83	-0.37
Australia ASX 200	6,844.08	-0.82
Singapore Straits Times	3,053.36	-0.76
Kuala Lumpur Composite	1,438.12	-0.20
Jakarta Composite	6,741.96	-1.57
Philippines Composite	6,088.44	-0.89
Taiwan TAIEX	16,251.36	-1.15
Korea KOSPI	2,357.02	-0.76
Shanghai Comp Index	2,939.29	-1.47
Hong Kong Hang Seng	17,172.13	-0.72
India Sensex	65,397.62	-0.35
Nymex Crude Oil WTI	85.49	-3.67
Comex Gold	1,987.80	-0.33
Reuters CRB Index	283.40	-0.91
MBB KL	8.99	0.00

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Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**Singapore

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

Fiona Lim

Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau

FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim

FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

Indonesia

Juniman

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

Myrdal Gunarto

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

**Fixed Income**Malaysia

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

Se Tho Mun Yi

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

**Sales**Malaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

Hong Kong

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

Philippines

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