

Global Markets Daily

The China Support

China Plans to Raise Budget Deficit

Sentiment looks to have gotten some support from the emergence of a China stimulus as Xi Jinping paid a visit to the central bank and the country's parliament approved to raise the country's fiscal deficit to about 3.8% from 3.0% in 2023. The move is in line with a push for the country to try to achieve its 5% growth target this year and marks a rare move given that the mid-year China budget have only been adjusted on occasion in the past. An additional 1 trillion yuan of sovereign debt looks to be issued in the fourth quarter to support disaster relief and construction. China assets have seasonally seen a rally around year end and we watch closely if such news can help reignite appetite for them. We as a whole remain cautious at this point on whether there would be major sustainable climbs in Asian assets from this China news. USDCNH is lower this morning but it remains around the 7.3000 mark. A number of USD - Asia pairs were a bit lower this morning even as the DXY was stronger overnight. The latter had been driven by some weakness with the Euro and the GBP. The Euro had been weighed down by Germany services PMI entering contraction. The GBP on its part had been hurt by weak jobs data and lackluster PMI. DXY strength looks like it could hold up in the near term, possibly trading around the range of 105.50 - 107.40. US equity markets also saw a rally yesterday although there was disappointment from Alphabet post market. Microsoft did beat on the other hand. UST 10y yields was a little lower still hanging around the 4.80% levels.

Germany Weakness Ahead of ECB

Germany's Oct (P) services PMI fell into contraction for the second time in three months at 48.00 as the post pandemic boom is appearing to be over. This comes ahead of an ECB decision where a hawkish hold could be the case. The Euro fell and was last seen at 1.0592 and we see it likely to stay ranged traded at 1.05 - 1.07 near term.

Key Data/Events To Watch Today

Key data releases include JP Aug (F) leading/coincident index, GE Oct IFO business climate/expectations, US Sep new home sales, PH Sep budget balance and BOC policy decision.

| FX: Overnight Closing Levels/ % Change | | | | | |
|----------------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0590 | ↓ -0.75 | USD/SGD | 1.3685 | ↑ 0.12 |
| GBP/USD | 1.216 | ↓ -0.73 | EUR/SGD | 1.4493 | ↓ -0.62 |
| AUD/USD | 0.6355 | ↑ 0.30 | JPY/SGD | 0.9129 | → 0.00 |
| NZD/USD | 0.5844 | ↓ -0.03 | GBP/SGD | 1.6642 | ↓ -0.59 |
| USD/JPY | 149.91 | ↑ 0.13 | AUD/SGD | 0.8697 | ↑ 0.43 |
| EUR/JPY | 158.77 | ↓ -0.61 | NZD/SGD | 0.7998 | ↑ 0.10 |
| USD/CHF | 0.8932 | ↑ 0.24 | CHF/SGD | 1.5322 | ↓ -0.10 |
| USD/CAD | 1.3741 | ↑ 0.37 | CAD/SGD | 0.996 | ↓ -0.24 |
| USD/MYR | 4.7855 | ↓ -0.18 | SGD/MYR | 3.5022 | ↑ 0.32 |
| USD/THB | 36.167 | ↓ -0.95 | SGD/IDR | 11604.96 | ↓ -0.07 |
| USD/IDR | 15850 | ↓ -0.53 | SGD/PHP | 41.5791 | ↑ 0.42 |
| USD/PHP | 56.769 | ↓ -0.11 | SGD/CNY | 5.3448 | ↓ -0.14 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3666 | 1.3945 | 1.4224 |

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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 | | |

G7 Currencies

- **DXY Index - *Interim Peaked***. The DXY index made a full reversal of the Mon-drop and was last seen around 106.20 as Germany's services PMI slipped into contraction while preliminary PMIs for both services and manufacturing remained in expansionary terrain at 50.9 and 50.0 respectively, surpassing expectations. USD performance was definitely data-driven. That said, this does not change our view that the USD might have reached an interim peak given the fact that the DXY index was still capped by the 21-dma (106.30). 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. 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, Ukraine, Taiwan and border securities. While that increases the supply side pressure on the UST curve, further fiscal deterioration has typically contributed to USD weakness 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. We continue to see asymmetric risks to the USD with outperformance of the US economic data vs. an already rather weak Eurozone/China economic data to keep the index within the 105.50-107.40. However, this could easily shift once there are further improvement in data for the Eurozone and China. 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 - *Trades lower, within consolidative range***. EURUSD trades lower at 1.0593 this morning, remaining within a consolidative range as the USD was broadly stronger on positive data prints. Of note, PMI data yesterday was negative as Oct Prelim Manufacturing was at 43.0 (exp: 43.7; prev: 43.4) and Services at 47.8 (exp: 48.6; prev: 48.7) both came in below expectations. Of note, Germany's Services PMI also slipped into contraction at 48.0 (exp: 50.0; prev: 50.3). This bucks a series of EC data prints that have been largely supportive and positive for the Eurozone. 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 1.0520 followed by 1.0460. Resistances are at 1.06 followed by 1.0680 (50 dma). Data this week remaining includes Sep M3 Money Supply YoY (25 Oct), ECB Policy Decision (26 Oct), ECB Survey of Professional Forecasters (27 Oct).
- **GBPUSD - *Trades lower, within consolidative range***. GBPUSD trades lower around 1.2166 this morning, remaining within a consolidative range as the USD was broadly stronger on positive data prints. Overnight UK data was also not particularly supportive of GBP strength. Oct Prelim PMIs remained in contraction as manufacturing came in at 45.2 (exp: 44.7; prev: 44.3) and services at 48.6 (exp:

48.5; prev: 48.5). Oct CBI Business optimism was also weaker at -15 (prev: -6), while jobless claims in Sep rose by 20.4k (prev: -9.0k). Instead of the usual ILO unemployment for Aug that was due, an adjusted experimental unemployment rate that stood at 4.2% (prev 4.2%) was released instead. The new series relies on additional data sources. 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 GBP 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. No further data releases are due for UK this week.

- **USDJPY - Likely to keep trading just below 150.00.** Pair was last seen at 149.85 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. There is a possibility that the BOJ could tweak or abolish its YCC policy with a risk that yields could in the short term climb beyond what economic fundamentals would imply (although they could come down later again). On our part, 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. 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. Sep nationwide dept sales slowed to 9.2% YoY (Aug. 11.8% YoY) which was still strong number although it highlights a gradual dissipation of the post-pandemic boom support for the economy. Sep Tokyo dept sales slowed much more although also still similarly robust at 6.4% YoY (Aug. 10.0% YoY). Key data releases this week include Aug (F) leading/coincident index (Wed), Sep services PPI (Thurs), Sep F machine tool orders (Thurs) and Tokyo CPI (Fri).
- **AUDUSD - Bottoming?** AUDUSD rose this morning and was last seen around 0.6390, capped by the 0.64-figure (50-dma). AUD was given a lift higher this morning by the 3Q CPI report. Headline reaccelerated on a month-on-month momentum to 1.2%/m/m from previous 0.2%. Year-on-year, the deceleration was not as much as expected to 5.4% from previous 6.0% (expected: 5.3%). Trimmed mean CPI accelerated to 1.2%/m/m from previous 1.0% while weighted median measure picked up pace to 1.3%/m/m from previous 1.0%. Sep CPI was stronger at 5.6%/y/y from previous 5.2%. Markets are now pricing in higher likelihood for a rate hike within the year, at 87.2% vs. previous 47%. This was likely bolstered additional after RBA Governor Bullock mentioned that the central bank “will not hesitate” to raise interest rates further in a speech on Tue. We continue to watch the Australian PM Albanese’s 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 Export, import price index for 3Q is due on Thu. PPI for 3Q is due on Fri.
- **NZDUSD - Stabilizing.** NZDUSD hovered around 0.5870, lifted together with the antipodean. 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 rose on the back of higher USD and lower oil prices. Oil prices continue to soften amid signs that the Israel-Hamas conflict may not broaden. The moves of USDCAD could continue to be volatile. Momentum is still slight bullish but we see bearish divergence between stochastics and price action. Pullbacks to meet support around 1.3655 (21-dma) before the next at 1.3590 (50-dma). Resistance is seen at 1.3770. The broad USD move and the risk-sentiment seem 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 tonight. 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 +1.96% from the implied mid-point of 1.3945 with the top estimated at 1.3666 and the floor at 1.4224.

- **USDSGD - Rises on broad USD strength, remains within consolidative range.** USDSGD rises to 1.3672 levels this morning as the USD was broadly stronger on positive overnight data. 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 1.96% this morning. Trade-weighted outperformance is largely due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. 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 data releases that remain include Sep Industrial Production and Sep Unemployment Rate (26 Oct).
- **SGDMYR - Upside risks.** SGDMYR was last seen at 3.4963 after having hit a record high at 3.5083 yesterday. Both the MYR and SGD saw some appreciation this morning. 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, 3.4385 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Slightly lower, overall steady still.** Pair was last seen trading around 4.7788 as it moved down slightly lower from yesterday's level amid some positive China stimulus news. Overall, it remains steady around the 4.7600 - 4.7900 as it has been in the last few sessions. 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 - Range Trades Still, Fiscal Stimulus.** USDCNH hovered around 7.3120, hovering near the key support at 50-dma (7.3060). USDCNY reference rate is fixed at steady 7.1785, around 1382 lower than median estimate for today (7.3221). We continue to eye key support at 7.3060 (50-dma) and a clearance there opens the way towards next support at 7.2520 (100-dma). Pair may be caught in two-way trades with rebound in USD providing that buoyancy for the pair but the announcement of more fiscal stimulus could provide support for CNH. President Xi made a rare official visit to the PBoC yesterday. Along with his visit, the NPC raised fiscal deficit ratio to 3.8% of GDP (vs. the original target of 3%) with an additional CNY1trn treasury bond issuance in 4Q, allocated to local bonds through transfer payments in order to "optimize the local debt structure" and "ease the fiscal burdens of local governments". More than CNY7.5trn of bonds was used in the first three quarters of the year according to the MoF. These funds will support basic infrastructure construction for post-disaster reconstruction, key flood prevention projects,

natural disaster emergency response capacity improvement projects as well as high-standard farmland construction in disaster-stricken areas (Global Times). Data-wise, Sep industrial profits are due on Fri.

- **1M USDKRW NDF - *Relatively unchanged.*** 1M USDKRW NDF was relatively unchanged at 1342.57 levels this morning even though USD was broadly stronger on positive data. 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 possibly Sep Retail Sales (25 Oct to 29 Oct) and 3Q Advance GDP (26 Oct). Sep PPI came in at 1.3% (prev 1.0%), while Oct Consumer Confidence was at 98.1 (prev: 99.7).
- **1M USDINR NDF - *Relatively stable.*** 1M USDINR NDF last traded at 83.10, continuing to be relatively stable as the USD broadly strengthened on positive data. 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 15870, which was around yesterday's close. 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. President Jokowi himself has said that the impact of the weakening currency on Indonesia's inflation, financial sector and real sector is still "manageable". 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 36.11 just slightly lower than yesterday's close. THB looks to be getting support from high gold prices whilst the potential of more China stimulus could also improve sentiment towards the currency. Sep customs trade data did show a big climb in the surplus yesterday at \$2.1bn (Aug. \$0.36bn) as exports rose and imports fell. No sustainable impact on the currency from the data although we keep a close eye on the country's trade position and how it can become more supportive for the currency. Generally, 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 ISIC production index and capacity utilization (26 - 30 Oct) and 20 Oct foreign reserves (Fri).
- **1M USDPHP NDF - *Rate hike potentially soon.*** The pair was last seen around 56.76 as it continued to hold below the 57.00 mark. Markets remain on the edge about the potential of a BSP rate hike that could

come as soon as tomorrow. Governor Eli Remolona has said that “if the data says inflation will go up very significantly and there’s a risk of affecting inflationary expectations, then we may go for an off-cycle hike as early as Thursday”. If they do undertake a hike tomorrow, we also look out for additional comments from them on the future path of rates. Even if there is a hike, we see the confluence of factors should keep the pair ranged trade at around 56.00 - 57.00 near term. Resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Sep budget balance showed a wider deficit at PHP250.9bn (Aug. -PHP133.0bn). There are no remaining key data releases this week.

- **USDVND - Bullish bias.** USDVND has been on the rise, last seen around 24575. This pair is still susceptible to upside pressure as UST yields continue to remain rather elevated. Resistance at 24606 while support at 24420. Some pressure on the VND could also be due to some talks of rate cuts. Recall that 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. Separately, SBV has issued more than VND110trn of 28-day bills in order to manage the liquidity in the banking system and SBV is highly likely to continue this operation of supporting the VND.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26 | 3.71 | 3.69 | -2 |
| 5YR MI 4/28 | *3.86/81 | 3.84 | Unchg |
| 7YR MS 4/30 | 4.17 | 4.11 | -6 |
| 10YR MT 11/33 | 4.16 | 4.12 | -4 |
| 15YR MX 6/38 | 4.30 | 4.27 | -3 |
| 20YR MY 10/42 | 4.53 | 4.47 | -6 |
| 30YR MZ 3/53 | *4.70/60 | *4.60/52 | Not traded |
| IRS | | | |
| 6-months | 3.72 | 3.72 | - |
| 9-months | 3.78 | 3.77 | -1 |
| 1-year | 3.81 | 3.80 | -1 |
| 3-year | 3.93 | 3.91 | -2 |
| 5-year | 4.10 | 4.06 | -4 |
| 7-year | 4.23 | 4.17 | -6 |
| 10-year | 4.38 | 4.32 | -6 |

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Source: Maybank

*Indicative levels

- Domestic government bonds echoed the pullback down in UST yields, staging a relief rally. Demand was seen from belly to the backend and the curve bull-flattened. The 7y MGS outperformed and eased 6bp with healthy trading seen after a long tail in the reopening auction the day before. MGS yields ended 2-6bp lower with improved liquidity but overall sentiment remains jittery in the absence of support from macro data.
- The MYR IRS curve retraced part of the jump in prior day after witnessing an amazing U-turn in UST yields. The 5y IRS was given to a low of 4.03%, equivalent to 9bp lower than prior day's high of 4.12%. The curve managed to close 1-7bp lower and flatter for the day. 3M KLIBOR was unchanged at 3.63%. 5y IRS traded between 4.03% and 4.06%.
- The PDS market saw better buying. In GG, TPSB 02/28 traded 8bp stronger with MYR40m changed hands. AAA segment traded mixed with focus mainly on the government-linked names such as Tenaga, MAHB and Danum. In AA segment, we saw increased take-ups in Power related papers with SPG sukuk and YTL Power bonds flat and 1bp lower respectively.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.65 | 3.62 | -3 |
| 5YR | 3.34 | 3.27 | -7 |
| 10YR | 3.44 | 3.38 | -6 |
| 15YR | 3.34 | 3.28 | -6 |
| 20YR | 3.32 | 3.25 | -7 |
| 30YR | 3.13 | 3.07 | -6 |

Source: MAS (Bid Yields)

- The SORA curve gapped lower at the open yesterday following the retracement in UST yields after the 10y UST briefly crossing 5%, and stayed well anchored for the rest of the day. On SGS, the curve traded lower with a bull-flattening bias with the 10y SGS falling below 3.40%.

Indonesia Fixed Income

Rates Indicators

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| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 6.44 | 6.50 | 0.06 |
| 2YR | 7.08 | 6.99 | (0.09) |
| 5YR | 7.19 | 7.15 | (0.04) |
| 10YR | 6.88 | 7.10 | 0.22 |
| 15YR | 7.39 | 7.32 | (0.07) |
| 20YR | 7.35 | 7.31 | (0.04) |
| 30YR | 7.18 | 7.22 | 0.04 |

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive yesterday after lessening movements on the yields of U.S. government bonds. Meanwhile, amidst minimal investor interest of IDR 8.25 trillion, the government was only able to absorb IDR 2.03 trillion from the Sukuk auction held yesterday. This condition can also be a signal that market players tend to refrain from taking investment action when the investment climate, especially globally, is not conducive due to concerns about the impact of the direction of monetary policy which may be "higher for longer" and investors' safe steps to move to investment. categorized as "safe haven" because of the high geopolitical tensions in the Gaza Strip. At this Sukuk auction, investors seemed most interested in the short tenor series, SPNS09042024 (discounted coupon payment until 09 Apr-24), with total incoming bids reaching IDR 2.25 trillion and a yield demand range of 6,00,000%-6.05,000%. Meanwhile, the government absorbed only IDR 500 billion by giving a weighted average yield of 6.00440% for investor interest in SPNS09042024. Meanwhile, PBS037 and PBSG001 are the two other series that are most popular with investors with total incoming bids reaching IDR 1.95 trillion and IDR 1.84 trillion, respectively. The range of yield requests from investors for PBS037 and PBSG001 is 7.10000%-7.40000% and 7.00000%-7.20000% respectively. The government then absorbed IDR 1.51 trillion for investor interest in PBS037 by providing weighted average yields of 7.20991%. However, the government decided not to absorb investor interest in the PBSG001 series at yesterday's Sukuk auction.

MYR Bonds Trades Details

| MGS & GII | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---------------------------------------------|--------|---------------|----------------|-----------|----------|---------|
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 15 | 3.484 | 3.539 | 3.484 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 170 | 3.678 | 3.687 | 3.678 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 52 | 3.69 | 3.69 | 3.69 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 35 | 3.794 | 3.805 | 3.775 |
| MGS 2/2023 3.519% 20.04.2028 | 3.519% | 20-Apr-28 | 4 | 3.842 | 3.842 | 3.842 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 443 | 3.88 | 3.92 | 3.875 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 43 | 4.019 | 4.05 | 4.001 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 770 | 4.121 | 4.153 | 4.102 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 67 | 4.136 | 4.155 | 4.115 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 81 | 4.138 | 4.145 | 4.136 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 72 | 4.164 | 4.175 | 4.158 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 20 | 4.166 | 4.166 | 4.166 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 40 | 4.12 | 4.12 | 4.114 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 34 | 4.196 | 4.208 | 4.16 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 88 | 4.254 | 4.29 | 4.199 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 60 | 4.272 | 4.281 | 4.272 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 1 | 4.445 | 4.445 | 4.445 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 234 | 4.469 | 4.522 | 4.379 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 40 | 4.502 | 4.513 | 4.502 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 5 | 4.557 | 4.577 | 4.557 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 11 | 4.551 | 4.588 | 4.418 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 25 | 3.181 | 3.181 | 3.15 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 100 | 3.404 | 3.417 | 3.404 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 236 | 3.706 | 3.713 | 3.706 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 229 | 3.772 | 3.795 | 3.767 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 90 | 3.876 | 3.876 | 3.853 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 271 | 3.897 | 3.897 | 3.853 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 48 | 4 | 4.01 | 4 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 90 | 4.102 | 4.111 | 4.102 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 10 | 4.106 | 4.138 | 4.106 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 183 | 4.173 | 4.186 | 4.159 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 77 | 4.108 | 4.12 | 4.108 |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 10 | 4.284 | 4.284 | 4.284 |
| SUSTAINABILITY GII 3/2022 4.662% 31.03.2038 | 4.662% | 31-Mar-38 | 20 | 4.242 | 4.242 | 4.242 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 1 | 4.342 | 4.349 | 4.334 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 5.357% | 15-May-52 | 11 | 4.665 | 4.668 | 4.665 |
| Total | | | 3,685 | | | |

Sources: BPAM

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---------------------------------------------------|---------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.47% 26.02.2026 - Series 8 | GG | 4.470% | 26-Feb-26 | 20 | 3.795 | 3.803 | 3.795 |
| TPSB IMTN 4.160% 04.02.2028 - Tranche No 7 | GG | 4.160% | 4-Feb-28 | 40 | 4.005 | 4.014 | 4.005 |
| PTPTN IMTN 4.930% 17.08.2032 | GG | 4.930% | 17-Aug-32 | 30 | 4.258 | 4.26 | 4.258 |
| LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31 | GG | 4.580% | 11-Apr-39 | 40 | 4.435 | 4.441 | 4.435 |
| F&NCAP IMTN 4.010% 01.08.2025 | AAA IS | 4.010% | 1-Aug-25 | 5 | 3.924 | 3.924 | 3.924 |
| MAHB IMTN 3.980% 27.04.2027 | AAA | 3.980% | 27-Apr-27 | 30 | 4.147 | 4.154 | 4.147 |
| MAHB IMTN 3.300% 05.11.2027 - Tranche 3 | AAA | 3.300% | 5-Nov-27 | 10 | 4.099 | 4.113 | 4.099 |
| DANUM IMTN 4.680% 29.06.2029 - Tranche 14 | AAA (S) | 4.680% | 29-Jun-29 | 20 | 4.29 | 4.304 | 4.29 |
| SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5) | AAA (S) | 5.050% | 27-Jul-29 | 2 | 4.329 | 4.333 | 4.329 |
| PLNG2 IMTN 3.160% 21.10.2032 - Tranche No 12 | AAA IS | 3.160% | 21-Oct-32 | 10 | 4.479 | 4.493 | 4.479 |
| TNBPGSB IMTN 4.580% 29.03.2033 | AAA IS | 4.580% | 29-Mar-33 | 5 | 4.45 | 4.45 | 4.45 |
| TENAGA IMTN 3.250% 10.08.2035 | AAA | 3.250% | 10-Aug-35 | 1 | 4.375 | 4.377 | 4.375 |
| TENAGA IMTN 5.230% 30.06.2037 | AAA | 5.230% | 30-Jun-37 | 10 | 4.6 | 4.6 | 4.6 |
| YTL POWER MTN 3651D 11.10.2024 | AA1 | 4.950% | 11-Oct-24 | 20 | 3.961 | 3.972 | 3.961 |
| SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1 | AA1 | 4.500% | 4-Mar-25 | 1 | 4.796 | 4.796 | 4.796 |
| YTL CORP MTN 5477D 23.6.2034 | AA1 | 4.600% | 23-Jun-34 | 1 | 4.679 | 4.681 | 4.679 |
| S P SETIA IMTN 3.850% 25.06.2026 | AA IS | 3.850% | 25-Jun-26 | 10 | 4.334 | 4.354 | 4.334 |
| IMTIAZ II IMTN11 4.150% 02.10.2028 | AA2 (S) | 4.150% | 2-Oct-28 | 10 | 4.308 | 4.308 | 4.308 |
| PTP IMTN 4.050% 18.06.2030 | AA IS | 4.050% | 18-Jun-30 | 10 | 4.549 | 4.553 | 4.549 |
| 3SP IMTN Tranche 28 5.480% 06.10.2037 | AA2 | 5.480% | 6-Oct-37 | 10 | 5.229 | 5.229 | 5.229 |
| UEMS IMTN 4.75% 22.03.2024 - Issue No. 7 | AA- IS | 4.750% | 22-Mar-24 | 5 | 4.306 | 4.306 | 4.306 |
| UEMS IMTN 5.050% 15.04.2024 | AA- IS | 5.050% | 15-Apr-24 | 10 | 4.37 | 4.392 | 4.37 |
| UEMS IMTN 5.450% 18.06.2027 | AA- IS | 5.450% | 18-Jun-27 | 20 | 4.846 | 4.852 | 4.846 |
| EWCB IMTN 4.900% 10.08.2028 | AA- IS | 4.900% | 10-Aug-28 | 20 | 4.539 | 4.549 | 4.539 |
| SPG IMTN 5.090% 30.04.2029 | AA- IS | 5.090% | 30-Apr-29 | 10 | 4.531 | 4.531 | 4.529 |
| PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2 | AA3 (S) | 5.310% | 29-Jun-29 | 10 | 4.427 | 4.431 | 4.427 |
| SPG IMTN 5.130% 31.10.2029 | AA- IS | 5.130% | 31-Oct-29 | 10 | 4.561 | 4.561 | 4.559 |
| CIMB THAI 3.900% 11.07.2031 - Tranche No 5 | AA3 | 3.900% | 11-Jul-31 | 1 | 4.4 | 4.4 | 4.4 |
| POINT ZONE IMTN 4.860% 11.03.2033 | AA- IS | 4.860% | 11-Mar-33 | 10 | 4.568 | 4.571 | 4.568 |
| SPG IMTN 5.450% 31.10.2033 | AA- IS | 5.450% | 31-Oct-33 | 10 | 4.758 | 4.76 | 4.758 |
| YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2 | A+ IS | 5.900% | 26-Feb-27 | 1 | 5.675 | 5.875 | 5.675 |
| AFFINBANK SUBORDINATED MTN 3653D 26.7.2032 | A1 | 5.000% | 26-Jul-32 | 2 | 4.602 | 4.602 | 4.602 |
| CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1 | A1 | 4.750% | 29-Dec-21 | 3 | 4.524 | 4.745 | 4.524 |
| ALLIANCEB MTN 5477D 26.10.2035 | A2 | 4.050% | 26-Oct-35 | 1 | 5.33 | 5.33 | 5.33 |
| AFFINBANK RM500M PERPETUAL AT1CS (T2) | A3 | 5.700% | 23-Jun-18 | 1 | 4.75 | 4.75 | 4.745 |
| AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH | A3 | 5.100% | 10-Oct-18 | 7 | 4.87 | 5.019 | 4.643 |
| ALLIANCEB 5.50% 08.11.2117 | BBB1 | 5.500% | 8-Nov-17 | 1 | 5.052 | 5.052 | 5.052 |
| MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122 | BBB IS | 6.350% | 29-Sep-22 | 2 | 5.643 | 5.901 | 5.643 |
| Total | | | | 405 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| R2 | 1.0733 | 150.33 | 0.6402 | 1.2336 | 7.3367 | 0.5893 | 160.4567 | 95.7310 |
| R1 | 1.0662 | 150.12 | 0.6379 | 1.2248 | 7.3255 | 0.5868 | 159.6133 | 95.5020 |
| Current | 1.0600 | 149.84 | 0.6391 | 1.2174 | 7.3132 | 0.5856 | 158.8300 | 95.7680 |
| S1 | 1.0551 | 149.51 | 0.6332 | 1.2113 | 7.3024 | 0.5824 | 158.2333 | 94.9180 |
| S2 | 1.0511 | 149.11 | 0.6308 | 1.2066 | 7.2905 | 0.5805 | 157.6967 | 94.5630 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------------|---------------|--------------|----------------|----------------|---------------|---------------|---------------|
| R2 | 1.3726 | 4.7934 | 15908 | 56.8250 | 36.4497 | 1.4639 | 0.6560 | 3.5137 |
| R1 | 1.3705 | 4.7894 | 15879 | 56.7970 | 36.3083 | 1.4566 | 0.6552 | 3.5080 |
| Current | 1.3672 | 4.7760 | 15875 | 56.8360 | 36.1360 | 1.4492 | 0.6534 | 3.4938 |
| S1 | 1.3649 | 4.7791 | 15830 | 56.7230 | 36.0593 | 1.4450 | 0.6534 | 3.4968 |
| S2 | 1.3614 | 4.7728 | 15810 | 56.6770 | 35.9517 | 1.4407 | 0.6524 | 3.4913 |

*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 | 33,141.38 | 0.62 |
| Nasdaq | 13,139.88 | 0.93 |
| Nikkei 225 | 31,062.35 | 0.20 |
| FTSE | 7,389.70 | 0.20 |
| Australia ASX 200 | 6,856.86 | 0.19 |
| Singapore Straits Times | 3,083.88 | 1.00 |
| Kuala Lumpur Composite | 1,435.65 | -0.17 |
| Jakarta Composite | 6,806.76 | 0.96 |
| Philippines Composite | 6,039.72 | -0.80 |
| Taiwan TAIEX | 16,309.76 | 0.36 |
| Korea KOSPI | 2,383.51 | 1.12 |
| Shanghai Comp Index | 2,962.24 | 0.78 |
| Hong Kong Hang Seng | 16,991.53 | -1.05 |
| India Sensex | 64,571.88 | -1.26 |
| Nymex Crude Oil WTI | 83.74 | -2.05 |
| Comex Gold | 1,986.10 | -0.09 |
| Reuters CRB Index | 281.85 | -0.55 |
| MBB KL | 8.96 | -0.33 |

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