

Global Markets Daily

Judging the Yield Peak, Awaiting the ECB

UST Yields Rebound, ECB Decision Due

Sentiment overnight was weighed down by multiple factors that included a climb back up in yields after weak demand for the sale of the five year note. UST 10y yields were last seen trading at around 4.95% as it moved closer to challenge the 5.00% mark again. It remains challenging to determine at what levels yields would peak at. Disappointing tech related earnings meanwhile from Meta and Alphabet also hurt investor mood. The US equity markets in turn sank yesterday. As it stands, the final quarter looks like it could be a rough ride for many assets classes amid the confluence of many unfavorable factors. At the same time, we continue to watch if the stimulus from China can give support to Asian assets, though yesterday's price action shows markets are still cautious regarding this. The DXY was last seen trading higher at 106.64. For now, the risk off sentiment and the elevated yields look like the DXY strength could keep staying supported and hence, we do not rule out a further climb. Resistance is at 107.20. Dollar - Asian pairs also risk seeing more upside given that they tend to be negatively affected by the high US yields. Meanwhile, for today, we closely watch out for the ECB decision where we expect a hold. However, we still expect them to express a hawkish tone as they continue to battle to bring down inflation even as recent economic data has been concerning. There is also US 3Q (A) GDP to look out for later.

On the Edge with the JPY

The USDJPY breached the key 150.00 mark as UST yields surged. Markets are now on the edge amid the risk of intervention from the central bank. JPY volatility as it stands remains relatively low compared to last year. There was jawboning from the Finance Minister this morning as he said the government is watching FX moves with a sense of urgency. The question now remains at what level they would come in with intervention or even if they would in the first place. On our part, if there is a sudden rapid up move, we believe they would come in at 155.00 but if there is not, they could in some sense avoid intervention.

Key Data/Events To Watch Today

Key data releases include SG Sep IP, JP Sep (F) machine tool orders, US 3Q (A) GDP, US Sep (P) durable goods, US Sep pending home sales, TH ISIC cap utilization and ECB policy decision.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0566	↓ -0.23	USD/SGD	1.3707	↑ 0.16
GBP/USD	1.2112	↓ -0.39	EUR/SGD	1.4484	↓ -0.06
AUD/USD	0.6309	↓ -0.72	JPY/SGD	0.9129	↔ 0.00
NZD/USD	0.5802	↓ -0.72	GBP/SGD	1.6608	↓ -0.20
USD/JPY	150.23	↑ 0.21	AUD/SGD	0.8647	↓ -0.57
EUR/JPY	158.75	↓ -0.01	NZD/SGD	0.7957	↓ -0.51
USD/CHF	0.8968	↑ 0.40	CHF/SGD	1.5293	↓ -0.19
USD/CAD	1.3797	↑ 0.41	CAD/SGD	0.9939	↓ -0.21
USD/MYR	4.78	↓ -0.11	SGD/MYR	3.4889	↓ -0.38
USD/THB	36.19	↑ 0.06	SGD/IDR	11595.05	↓ -0.09
USD/IDR	15870	↑ 0.13	SGD/PHP	41.5471	↓ -0.08
USD/PHP	56.863	↑ 0.17	SGD/CNY	5.3337	↓ -0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3703	1.3983	1.4262

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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 - *Buoyant Again*.** The DXY index extended its bullish move overnight as the UST yields continue to rise, not helped the least by the stronger-than-expected new home sales (759K vs. previous 676K). This comes after the strong prelim. PMI numbers that surprised the markets the day before, fueling USD bullishness. Overnight, oil prices also rebounded after Israel confirmed plans to invade Gaza. That said, recent moves do not change our view that the 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 based on recent Fed comments. 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 addition, the US government is planning to ask around \$105bn 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, bias is to the upside for now. The index has risen above the 21-dma at 106.30 with spot at 106.60 and next resistance is seen around 106.70 before 107.20. Interim support is intact at 105.50 and next support for the DXY index is seen at 105.30 (50-dma). 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, 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 1.0553 this morning, in line with broader USD strength. ECB decision is due today and we think they will 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). Sep M3 Money Supply fell -1.2% YoY (exp: -1.8%; prev: -1.3%) Data this week remaining includes ECB Policy Decision (26 Oct), ECB Survey of Professional Forecasters (27 Oct).
- **GBPUSD - *Trades lower, at fresh recent lows*.** GBPUSD trades lower around 1.2089 this morning, at a fresh recent low amid broad USD strength. 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 although a sustained break of this low could change our view. 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 1.20 followed by 1.19. Resistances are at 1.2110 followed by 1.2260. No further data releases are due for UK this week.

- **USDJPY - Breached 150.00, stay wary of intervention.** Pair was last seen at 150.26 as it broke above the key level of 150.00 with the rebound in UST yields. Markets are now on the edge amid the risk of intervention from the central bank. JPY volatility as it stands remains relatively low compared to last year. There was jawboning from the Finance Minister this morning as he said the government is watching FX moves with a sense of urgency. The question now remains at what level they would come in with intervention or even if they would in the first place. On our part, if there is a sudden rapid up move, we believe they would come in at 155.00 but if there is not, they could some sense avoid intervention. There is a BOJ meeting next but we continue to expect that they would only raise the FY2024 inflation forecast to 2.00% and revise the forwards guidance at the upcoming meeting. Back on the chat, we watch if the pair can decisively break above the 150.00 mark with the next levels to look out for after that at 152.00 and 155.00. Support stands at about 148.10 (50-dma) and 145.00. Aug (F) leading CI and coincident index were little changed from initial readings. Remaining key data releases this week include Sep services PPI (Thurs), Sep F machine tool orders (Thurs) and Tokyo CPI (Fri).

- **AUDUSD - Key Support Tested.** AUDUSD slumped this morning and was last seen around 0.6277, testing support around 0.6280. There were a few factors driving the AUD weaker - 1) weaker sentiment overnight due to rising UST yields as well as Israel's confirmation of its invasion of Gaza; 2) weaker Tot for 3Q with import price rising 0.8% on the quarter while export price index fell -3.1% (a smaller decline than the previous -8.5%); 3) comments by RBA Governor Bullock on the fact that CPI release (yesterday) "was within expectations" seem to be perceived as a signal that the RBA does not need to hike. We think that could be misconstrued as RBA Governor Bullock had been pretty hawkish with her words in recent days, assuring that the central bank "will not hesitate" to raise interest rates further in a speech on Tue. Given the fact that she was initially perceived as a dove before she took the position, she might feel even more compelled to prove that she is serious about combating inflation. In addition, trimmed mean came in firmer than expected at 5.2%/y for 3Q vs. previous 5.9%, driven by sticky services inflation and reaching the 4% forecast by Dec 2023 could be challenging. Meanwhile, she also noted that demand is slowing (a key reason for us to call for 4.10% as peak rate initially). We recognize the risk of another rate hike by the end of the year and that is likely to weaken the economy further. As such, this additional rate hike is unlikely to bring lasting boost to the AUD. Back on the AUDUSD chart, spot is around 0.6290 and the 0.6280-support remained intact. Recent action suggest that two-way trades remain within 0.6270-0.6420, albeit with some downside risks. Break-out to the downside to open the way towards 0.6170-support. Week ahead has PPI for 3Q is due on Fri.

- **NZDUSD - Extending Declines.** NZDUSD hovered around 0.5790, dragged lower by the antipodean, weaker risk sentiment. At home, RBNZ ran a stress test and found that an unprecedented severe drought (that last for 2 years) may trigger defaults on 16% of banks' lending to dairy farms, based on 2022 exposures. This result likely soured sentiment on the NZD. 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. 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 rebounded after Israel Netanyahu confirmed that a ground invasion of Gaza is being planned. The moves of USDCAD could continue to be volatile, but driven more by broader sentiment swings rather than oil. This was not helped the least by BoC's decision to keep benchmark overnight lending rate at 5% and the central bank also warned that growth could slip below 1% next year. Back on the USDCAD daily chart, momentum is bullish, propelling USDCAD beyond 1.3770-resistance towards the next at 1.3860. Pullbacks to meet support around 1.3670 (21-dma) before the next at 1.3600 (50-dma). Thu has CFIB business barometer on Oct as well as Aug payroll employment.

Asia ex Japan Currencies

SGDNEER trades around +1.84% from the implied mid-point of 1.39483 with the top estimated at 1.3703 and the floor at 1.4262.

- **USDSGD - Rises on broad USD strength, remains within consolidative range.** USDSGD rises to 1.3672 levels this morning amid broad USD strength. 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 1.84% 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 3.4877 as it came down slightly. The MYR was rather steady this morning whilst the SGD had seen depreciation which resulted in the cross coming down. 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, 3.4391 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Steady, upside risks.** Pair was last seen trading around 4.7860 as it continued to hold around yesterday's levels even amid the climb in UST yields. We stay wary of further upside for the pair given the uncertainty on what level UST yields would peak. 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.** USDCNH rose in line with broader USD move and was last seen around 7.3280, hovering near the key support at 50-dma (7.3060). Drivers of the current moves include the rebound in the UST yields, weaker sentiment. In news, the first meeting of the US-China Finance Working Group kicked off yesterday virtually to discuss financial policy matters and cooperation on common challenges (BBG). Specific topics range from domestic and global financial stability to countering the financing of terrorism. Latest development is that President Biden will speak with China's top diplomat Wang Yi on Friday at the White house according to Reuters. Even though there are some signs that the US and China have stepped up on engagements, recent moves to further restrict exports/investments into China as well as China's retaliatory move on graphite export curbs could mean that there is a limit to how much these meetings can do to improve bilateral relations. As such, little boost is seen for the yuan at this point. USDCNY reference rate is fixed at steady 7.1784 this morning, around 1422 lower than median estimate for today (7.3220). Key support at 7.3060 (50-dma). Bias

remains to the upside. Resistance 7.34 before 7.35 and then at 7.3682 (year high). Data-wise, Sep industrial profits are due on Fri.

- **1M USDKRW NDF - Higher in line with broad USD strength, look for consolidation.** 1M USDKRW NDF trades higher at 1353.57 levels this morning amid broad USD strength. 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. 3Q Advance GDP came in better than expected at +1.4% YoY (exp: 1.1%; prev: 0.9%) and +0.6% QoQ SA (exp: 0.5%; prev: 0.6%).
- **1M USDINR NDF - Relatively stable.** 1M USDINR NDF last traded at 83.25, continuing to be relatively stable amid broad USD strength. 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 USIDR NDF - Upside risks.** The pair was last seen at 15924 as it rose from yesterday's levels with the rebound in UST yields. We continue to see upside risks for the pair given the uncertainty on what level UST yields would peak. Further upside risks for now look like it could only be stemmed if it becomes clear that BI is engaging in another cycle of rate 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 - Higher, likely to stay ranged .** Pair was last seen at 36.34 as it rose in line with the rebound in the UST yields. THB looks to be getting support from high gold prices whilst the potential of more China stimulus could also improve sentiment towards 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 capacity utilization (26 - 30 Oct) and 20 Oct foreign reserves (Fri).
- **1M USDPHP NDF - Rate hike looms.** The pair was last seen around 56.93 as it continued to hold just below the 57.00 mark. Markets remain on the edge about the potential of a BSP rate hike that could come as soon as today. 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 today, 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). There are no remaining key data releases this week.
- **USDVND - Bullish bias.** USDVND has been on the rise, last seen around 24580. This pair is still susceptible to upside pressure as UST

yields continue to remain on the rise. 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	3.69	3.67	-2
5YR MI 4/28	3.84	3.85	+1
7YR MS 4/30	4.11	4.11	Unchg
10YR MT 11/33	4.12	4.14	+2
15YR MX 6/38	4.27	4.27	Unchg
20YR MY 10/42	4.47	4.47	Unchg
30YR MZ 3/53	*4.60/52	4.53	-2
IRS			
6-months	3.72	3.72	-
9-months	3.77	3.78	+1
1-year	3.80	3.80	-
3-year	3.91	3.90	-1
5-year	4.06	4.06	-
7-year	4.17	4.19	+2
10-year	4.32	4.33	+1

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Source: Maybank

*Indicative levels

- Local government bonds saw lacklustre trading and drifted sideways in the absence of flows. Trading volume concentrated at the front end of the curve. Yields were mixed and traded within a +/-2bp range across the curve on this uneventful day while there was still no end in sight on the Israel-Gaza conflict.
- MYR IRS market took a breather from consecutive days of heavy action. The 5y IRS traded at yesterday's level of 4.06% while the curve was quoted little unchanged. 3M KLIBOR was unchanged at 3.63%.
- Activities in corporate bonds picked up as MGS/GII market stayed calm for another day. In GG, Khazanah 09/32 saw big tickets traded flat to +1bp in yield with total volume of MYR300m. Other GG such as LPPSA 10/38 and TPSB 11/27 traded mixed at +1bp and -2bp respectively. AAA segment was broadly unchanged with interest in PLUS 01/28, CTX 08/27, JCorp 07/33 and ALR 10/29 among others. In AA segment, HLF2 06/29 (AA2) traded 2bp stronger at 3.87% on good size while the remaining AA curves traded largely unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.62	3.63	+1
5YR	3.27	3.28	+1
10YR	3.38	3.37	-1
15YR	3.28	3.30	+2
20YR	3.25	3.27	+2
30YR	3.07	3.09	+2

Source: MAS (Bid Yields)

- Market enjoyed a temporary calm during Asian hours yesterday although the SORA OIS curve started inching higher late afternoon mirroring the gradual uptick in UST yields. On SGS, yields were overall in +/-2bp range on the day.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.50	6.58	0.08
2YR	6.99	7.05	0.06
5YR	7.15	7.13	(0.03)
10YR	6.88	7.10	0.22
15YR	7.32	7.22	(0.10)
20YR	7.31	7.22	(0.08)
30YR	7.22	7.15	(0.08)

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds moved on mixed movements yesterday. Some investors took buying positions on long tenor Indonesian bonds as we saw that investors have been priced in with further impacts of monetary tightening by both Bank Indonesia and the Federal Reserve. Today, we expect to apply a safety measures actions before the announcement of key macroeconomic data, such as 3Q23 U.S. GDP result, ECB Policy Rate meeting, and the U.S. PCE inflation result. On the domestic side, investors seemed welcoming to further positive incentives policies on the property sector and social safety net for the poor people. We also saw that the government will be more flexible on its stances for bonds issuances.

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	1.0621	150.64	0.6433	1.2201	7.3467	0.5893	159.2300	96.4073
R1	1.0593	150.43	0.6371	1.2156	7.3383	0.5848	158.9900	95.5917
Current	1.0547	150.43	0.6275	1.2085	7.3300	0.5778	158.6600	94.3920
S1	1.0552	149.91	0.6276	1.2087	7.3142	0.5779	158.4600	94.2677
S2	1.0539	149.60	0.6243	1.2063	7.2985	0.5755	158.1700	93.7593

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3750	4.8003	15891	56.9543	36.3533	1.4525	0.6558	3.5089
R1	1.3729	4.7901	15880	56.9087	36.2717	1.4504	0.6546	3.4989
Current	1.3730	4.7885	15930	56.9750	36.3800	1.4481	0.6543	3.4875
S1	1.3676	4.7695	15860	56.7687	36.0817	1.4469	0.6522	3.4834
S2	1.3644	4.7591	15851	56.6743	35.9733	1.4455	0.6511	3.4779

*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	33,035.93	-0.32
Nasdaq	12,821.22	-2.43
Nikkei 225	31,269.92	0.67
FTSE	7,414.34	0.33
Australia ASX 200	6,854.34	-0.04
Singapore Straits Times	3,078.78	-0.67
Kuala Lumpur Composite	1,442.51	0.48
Jakarta Composite	6,834.39	0.41
Philippines Composite	6,054.50	0.24
Taiwan TAIEX	16,358.89	0.30
Korea KOSPI	2,363.17	-0.65
Shanghai Comp Index	2,974.11	0.40
Hong Kong Hang Seng	17,085.33	0.55
India Sensex	64,049.06	-0.61
Nymex Crude Oil WTI	85.39	1.97
Comex Gold	1,994.90	0.44
Reuters CRB Index	283.10	0.44
MBB KL	9.00	0.45

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