

Global Markets Daily

US Economic Strength in Times of Challenges

US GDP Beats Estimates As Challenges Linger Elsewhere

Overnight, we saw US 3Q (A) GDP reading beat estimates at 4.9% YoY (est. 4.5% YoY) as consumption continue to hold up strongly. Personal consumption data expanded an astounding 4.0% MoM, which was the highest since 2021. The underlying strength of the US consumer continues to create uncertainty on the pace of which inflation can cool and the path of Fed rate hikes. The Sep core PCE data would be closely watched tonight. On the part of UST yields, it continues to be driven from the dual factors by supply (despite Yellen's denial of deficit concerns are fueling higher yields) and the Fed's rate path. UST yields did fall yesterday on a solid 7y auction with the 10y back down to around 4.87%. However, we stay wary on whether UST yields have already peaked and hence, there remains plenty of risks for the various asset classes. US equity markets declined yesterday but there could be a rebound later as Amazon and Intel did see some decent earnings. As for the DXY, it continues to hold at around 106.50 and we still lean upward bias on the rising UST yields risks and potential safe haven demand from any spread of the Gaza conflict. The latter highlights we still face plenty of negative challenges in this global environment amid the economic strength.

ECB Holds

The ECB held rates yesterday at 4.00% as they paused after a period of rate hikes. The move was pretty much in line with our expectations of that they would not move. They also sounded reasonably hawkish as they again stated that holding borrowing costs at the current high levels long enough should make a "substantial contribution" to bring down inflation back to the 2.0% mark. Lagarde added too that "having a discussion on cuts is totally, totally premature". Euro continues to trade at the 1.05 mark as the ECB's decision come in line of strong US data and the possibility that Fed hikes are not over. Rectangular consolidation pattern remains in place for the EURUSD.

Key Data/Events To Watch Today

Key data releases include TH Oct 20 foreign reserves, US Sep core PCE, US Sep personal spending, US Sep personal income and US Mich Oct (F) sentiment index.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0563	↓ -0.03	USD/SGD	1.3695	↓ -0.09
GBP/USD	1.2129	↑ 0.14	EUR/SGD	1.4466	↓ -0.12
AUD/USD	0.6322	↑ 0.21	JPY/SGD	0.9107	↓ -0.24
NZD/USD	0.5821	↑ 0.33	GBP/SGD	1.661	↑ 0.01
USD/JPY	150.4	↑ 0.11	AUD/SGD	0.8658	↑ 0.13
EUR/JPY	158.86	↑ 0.07	NZD/SGD	0.7972	↑ 0.19
USD/CHF	0.8988	↑ 0.22	CHF/SGD	1.5236	↓ -0.37
USD/CAD	1.3831	↑ 0.25	CAD/SGD	0.9902	↓ -0.37
USD/MYR	4.787	↑ 0.15	SGD/MYR	3.4914	↑ 0.07
USD/THB	36.252	↑ 0.17	SGD/IDR	11601.06	↑ 0.05
USD/IDR	15920	↑ 0.32	SGD/PHP	41.5295	↓ -0.04
USD/PHP	56.97	↑ 0.19	SGD/CNY	5.3436	↑ 0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3695	1.3975	1.4254

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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 - *Gravestone Doji, Bearish Reversal Risks.*** The DXY index touched a high of 106.89 overnight before easing back to levels around 106.60 in early Asia, forming a gravestone doji candlestick yesterday after a pretty strong move higher thus far this week. 3Q GDP turned out to be stronger than expected at 4.9%/y from previous 2.1% (expected at 4.5%). To some extent, the stronger-than-expected PMI releases for Oct earlier this week provided bullish momentum leading into the GDP release. As a result, the upside surprise to the GDP did not provide that much of a further boost to the DXY index. We continue to hold our view that the DXY index has reached an interim peak with a range trade within the 105.50-107 range should US economic data continues to remain resilient. Any downside surprise in US economic data could potentially spur more room for USD to decline given the strength of the economy that is being priced in the moment. We remain cognizant 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. That would coincide with the plateau of the DXY index of late. In additions, 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, gravestone doji normally precedes a bearish move and we look for the DXY index to break below the 106.30-support (21-dma). 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). As mentioned above, 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, Fri has PCE core deflator for Sep. Univ. of Mich. Sentiment (Oct F), Kansas City Fed Services Activity for Oct.
- **■ EURUSD - *Little changed after ECB stands pat.*** EURUSD was little changed at 1.5060 levels this morning after the ECB stood pat yesterday. As widely expected, the ECB stood pat on all three of its policy rates, ending a run of ten consecutive rate hikes, and once again emphasized data dependence moving forward. ECB reiterated that inflation is expected to stay too high for too long and domestic pressures remained strong. However, actual outturns thus far show that inflation has come off in line with ECB expectations and that the ECB’s hikes were taking effect. The ECB also committed that future decisions would ensure policy rates would be set at sufficiently restrictive levels for as long as necessary. This is largely in line with our predictions where we suggested the ECB would stand pat and retain flexibility to raise rates in the language of the statement. On PEPP, support from reinvestment remains as policymakers agreed to debate it early next year. Barring shocks to inflation, this “hawkish hold” stance should be the status quo for the ECB moving forward. 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 ECB Survey of Professional Forecasters (27 Oct).

- **GBPUSD - *Rebounds within consolidative range.*** GBPUSD rebounded from recent lows and trades at 1.2130 this morning. 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, since a sustained break of the low yesterday did not occur. 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 1.2310. No further data releases are due for UK this week.
- **USDJPY - *Hovering around 150.00.*** Pair was last seen at 150.24 as it continues to hold steady around that level. Headline Tokyo CPI ran hot at 3.3% YoY (est. 2.8% YoY) with the core core number similarly too at 3.8% YoY (est. 3.7% YoY). However, the number did not appear to have given the JPY much support as investors look to remain on the edge on the risks of intervention or any significant monetary moves from the BOJ. There was again jawboning from Finance Minister Suzuki this morning as stated the government continues to watch FX moves with a high sense of urgency. On our part, we do not expect the BOJ to come in with direct intervention unless the pair moves aggressively quickly to 155.00. Also, we only see forward guidance and inflation forecast adjustment (raising FY2024 estimates to 2.00%) at the upcoming meeting next week. Any YCC abolishment and NIRP exit we think is still likely to come in 2024 but even that could do little for JPY support in the medium given that UST yields could remain elevated for an extended period. Consequently, we are keeping a bearish medium term JPY view seeing that it could keep trading at weak levels. Back on the chart, we continue to watch if the pair can decisively hold above 150.00 with the next level of resistance at 152.00 and 155.00. Support is at 148.20 (50-dma) and 145.00. Other key economic data releases were a bit mixed as Sep PPI services held at 2.1% YoY and Sep (F) also just held at -11.2% YoY. There are no remaining data releases this week.
- **AUDUSD - *Key Support Held.*** AUDUSD rose modestly to levels around 0.6340 this morning, rebounding from a low of 0.6270. rebound is spurred by higher iron ore prices, rising expectations for RBA to deliver one more rate hike as PPI for 3Q surprised to the upside with a 1.8%q/q momentum vs. previous 0.5%. Recall that headline inflation for 3Q quickened to 1.2%q/q from previous +0.8%. Trimmed mean measure also accelerated more than expected to 1.3%q/q from previous 1.0%. 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 - *Tentative Retracements.*** NZDUSD hovered around 0.5830, lifted higher. As the Oceanic Nino index continues to rise (which measures the surface temperatures), there could be increasing anxiety that the production of dairy milk could be affected. 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 could continue to weigh 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, last around 1.3810. 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).

Asia ex Japan Currencies

SGDNEER trades around +1.98% from the implied mid-point of 1.3975 with the top estimated at 1.3695 and the floor at 1.4254.

- **USDSGD - *Within consolidative range.*** USDSGD remains within the consolidative range and trades lower at 1.3702 this morning. 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 1.98% 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). Sep Unemployment rate was stable at 2.0% SA and Sep Industrial Production was at 10.7% SA MoM (exp: 8.1%; prev: -10.8%) and -2.1% YoY (exp: -4.5%; prev: -11.6%). Our economists see green shoots of a manufacturing recovery and maintain 2023/2024 GDP forecasts at +0.8%/+2.2% YoY respectively.
- **SGDMYR - *Upside risks.*** SGDMYR was last seen at 3.4889, which was similar to yesterday's levels as both the MYR and SGD strengthened concurrently. 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, 3.4397 (100-dma) and 3.4000 (psychological level).
- **USDMYR - *Lower, upside risks.*** Pair was last seen trading slightly lower around 4.7743 but still remains around recent levels of 4.76 - 4.80. 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 7.32, hovering near the key support at 50-dma (7.3060), supported by elevated UST yields and somewhat negative sentiment. In news, former Premier Li Keqiang is said to have passed away due to a heart attack. USDCNH slipped on industrial profits growth of 11.9%y/y, slowing a tad from 17.2%. Ytd decline was smaller at -9.0%y/y vs. previous -11.7%, underscoring signs of stabilization of growth at home. USDCNY reference rate is fixed at steady 7.1782 this morning, around 1387 lower than median estimate for today (7.3111). Key support at 7.3060 (50-dma). This pair seems to be within 7.31-7.34. Resistance 7.34 before 7.35 and then at 7.3682 (year high).
- **1M USDKRW NDF - *Consolidative.*** 1M USDKRW NDF is broadly unchanged at 1352.63 levels this morning. 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. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region.

- **1M USDINR NDF - *Relatively stable***. 1M USDINR NDF last traded at 83.33, continuing to be relatively stable relative to other currencies. 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 15931 as it rose from yesterday's levels. We continue to see upside risks for the pair given the uncertainty on what level UST yields would peak. Near term appetite for Indo government bonds could stay weak given positive FX forward points, making it challenging to hedge and also amid the confluence of events that include the risk of further rate hikes from BI and the Indo Presidential election next year. BI's own spokesman Erwin Haryono has though said that the possibility for an off-cycle hike is "very small" and that the policy response delivered during the latest meeting is "sufficient". In our view, this does not mean there would not be another hike and our in-house economists have penciled in another 25bps increase. We continue to see further upside risks on the pair and see that it could only be stemmed if BI engages 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 - *Ranged, potential rounding top?*** Pair was last seen at 36.20 as it was slightly lower from yesterday's level. We would like to note the potential of a rounding top formation that could precede a downward trend. However, we also would like note some caveats that this may not necessarily play out given that the support that the greenback is receiving amid the confluence factors. On the chart, therefore we watch closely resistance at 36.50 and 37.00. Support is at 35.91 (Fibonacci retracement of 38.2% from Jul low to Oct high) and 35.50 (Fibonacci retracement of 50.0% from Jul low to Oct high). On the fiscal front, PM Srettha Thavasin is reportedly planning to trim the size of a \$15bn cash handout given fiscal concerns arising from investors and economists. We watch closely if this can materialize and could be some positive for the currency. Key data releases this week include Sep ISIC capacity utilization (26 - 30 Oct) and 20 Oct foreign reserves (Fri).
- **1M USDPHP NDF - *Hike, ranged***. The pair was last seen around 56.88 as it continued to stay below the 57.00. The central bank engaged in an off-cycle rate hike yesterday of 25bps, which brings the benchmark to 6.5%. The move was widely telegraphed and therefore it had already been priced in. However, it seems like they could continue with another hike in November again as Governor Remolona did say that the BSP is still a little behind in tightening. In our view, another hike is likely to just at least keep the PHP below the 57.00 given that we continue to operate in an environment where the risk

of higher US rates and yields could persist. Near term, we continue to see the pair staying in a range of 56.00 - 57.00. 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.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.67	3.71	+4
5YR MI 4/28	3.85	3.91	+6
7YR MS 4/30	4.11	4.12	+1
10YR MT 11/33	4.14	4.15	+1
15YR MX 6/38	4.27	4.29	+2
20YR MY 10/42	4.47	4.47	Unchanged
30YR MZ 3/53	4.53	4.57	+4
IRS			
6-months	3.72	3.73	+1
9-months	3.78	3.79	+1
1-year	3.80	3.81	+1
3-year	3.90	3.93	+3
5-year	4.06	4.09	+3
7-year	4.19	4.22	+3
10-year	4.33	4.35	+2

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Source: Maybank

*Indicative levels

- In local government bonds front, prices mostly softened across the curve amid the weak UST and higher rates concerns after BI's and BSP's surprise rate hikes. Ringgit govvy curves bear-steepened as front end yields led the rise, though in thin liquidity with little activity. Yields closed 1-6bp higher for the day.
- MYR IRS levels drifted higher following the movement in global rates, with the curve shifting 1-4bp higher. The 5y IRS traded at 4.06% then higher at 4.09%, but still few basis points below the recent high. 3M KLIBOR edged 1bp higher to 3.64%.
- Moderate activity in the local corporate bond space. For GGs, LPPSA 4/25 saw the most interests with a total of MYR200m trading flat at 3.63%. AAA credits traded unchanged to -3bp, led by Air Selangor 4/38. Other notable trades were YTLP 8/38 and BGSM 3/26 which traded 1-2bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.63	3.66	+3
5YR	3.28	3.32	+4
10YR	3.37	3.41	+4
15YR	3.30	3.34	+4
20YR	3.27	3.31	+4
30YR	3.09	3.14	+5

Source: MAS (Bid Yields)

- Overnight sentiment was affected by several factors, including the upward climb in UST yields after a weak 5y note auction. In tandem with the UST movement, SGS yields rose 3-5bp higher across the curve for the day. After Asian market close, UST yields lowered after the ECB's rate pause, though remains to be seen how market will react to the US GDP data.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.58	6.55	(0.04)
2YR	7.05	7.00	(0.05)
5YR	7.13	7.17	0.04
10YR	6.88	7.10	0.22
15YR	7.22	7.22	0.00
20YR	7.22	7.22	(0.01)
30YR	7.15	7.17	0.03

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds with long tenors series weakened yesterday. The market players continued applying tactical strategy with short tenors' preference before incoming announcements of key macroeconomic data on the United States. Furthermore, a high geopolitical tension on the Gaza area also kept global investors shifting away from investments on the emerging market. We believe this condition to keep persisting until the Fed's monetary decision on next Thursday. Last night, we saw a solid result on the latest U.S. economic growth by 4.9% in 3Q23, up from 2.1% in the second quarter and the fastest rate in almost two years. The economy remains strong despite high interest rates, buoyed by robust consumer spending and higher wages. Tonight, investors will wait the latest result of U.S. PCE inflation. The market's consensus showed a slower pace on the core PCI inflation from 3.90% YoY in Aug-23 to be 3.70% YoY in Sep-23. We don't expect a slower on U.S. PCE inflation to give a strong appreciation on Indonesian bond given that the valuation of local bond weakened recently due to a significant depreciation on Rupiah against US\$. The yield of Indonesian 10Y government bond is expected to keep below 7.30% further.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	3.409	3.409	3.409
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.504	3.504	3.489
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	220	3.536	3.548	3.508
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	33	3.641	3.641	3.641
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	68	3.709	3.709	3.669
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.705	3.705	3.705
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.788	3.788	3.772
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	58	3.821	3.821	3.791
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	60	3.907	3.907	3.846
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	67	3.91	3.923	3.91
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	21	4.004	4.016	4.004
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	4.06	4.06	4.05
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	78	4.133	4.135	4.089
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	4.178	4.178	4.154
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	209	4.187	4.197	4.175
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	4.186	4.186	4.186
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	69	4.163	4.163	4.12
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.22	4.22	4.22
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.254	4.254	4.214
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	24	4.263	4.295	4.263
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.435	4.435	4.435
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	51	4.479	4.499	4.456
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.527	4.544	4.527
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.564	4.589	4.418
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	94	4.569	4.581	4.547
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	40	3.391	3.391	3.391
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	90	3.434	3.434	3.434
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	3.44	3.44	3.44
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.512	3.522	3.512
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	101	3.723	3.777	3.723
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.779	3.779	3.779
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	11	3.924	3.924	3.91
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	1	4.122	4.122	4.122
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	111	4.179	4.179	4.166
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.282	4.282	4.266
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.308	4.325	4.308
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	40	4.674	4.674	4.674
Total			1,726			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	4-Apr-25	200	3.63	3.641	3.63
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	10	3.791	3.822	3.791
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	10	3.803	3.803	3.791
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	10	3.798	3.798	3.787
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	40	4.25	4.25	4.248
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	20	4.709	4.712	4.709
F&NCAP IMTN 4.010% 01.08.2025	AAA IS (CG)	4.010%	1-Aug-25	5	3.924	3.924	3.924
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	4	4.186	4.194	4.186
CTX IMTN 5.20% 27.08.2027 - Series 11	AAA IS	5.200%	27-Aug-27	30	4.091	4.103	4.078
GMD IMTN 4.730% 10.12.2027	AAA IS	4.730%	10-Dec-27	20	4.221	4.226	4.221
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	4.318	4.322	4.318
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	20	4.408	4.412	4.408
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	30	4.338	4.341	4.338
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	10	4.369	4.372	4.369
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	20	4.378	4.381	4.378
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	20	4.519	4.522	4.519
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	50	4.599	4.611	4.599
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	80	4.609	4.616	4.609
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	20	4.638	4.641	4.638
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	20	4.798	4.801	4.798
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.446	4.446	4.446
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	6	4.684	4.7	4.684
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.116	4.116	4.116
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	10	4.081	4.092	4.081
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	1	4.995	4.995	4.995
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	20	4.768	4.77	4.768
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	70	4.709	4.721	4.709
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	6	4.134	4.139	4.134
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.257	4.268	4.257
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	1	4.258	4.263	4.258
PKNS IMTN 3.750% 17.01.2024	AA3	3.750%	17-Jan-24	40	4.292	4.338	4.292
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	20	4.274	4.308	4.274
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	1	4.605	4.605	4.605
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.197	4.206	4.197
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	10	4.277	4.283	4.277
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	2	4.401	4.401	4.401
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	5	4.539	4.543	4.539
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.488	4.494	4.488
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	8	4.407	4.415	4.407
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	1	6.189	6.189	6.189
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	1	4.523	4.523	4.523
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.479	5.882	5.479
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	4.908	4.908	4.746
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	14	4.711	4.938	4.711
Total				880			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0604	151.20	0.6369	1.2183	7.3377	0.5864	159.4200	95.7977
R1	1.0583	150.80	0.6345	1.2156	7.3312	0.5843	159.1400	95.4363
Current	1.0563	150.18	0.6340	1.2136	7.3207	0.5825	158.6400	95.2110
S1	1.0533	149.98	0.6284	1.2086	7.3207	0.5787	158.3400	94.4813
S2	1.0504	149.56	0.6247	1.2043	7.3167	0.5752	157.8200	93.8877

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3752	4.7948	15962	57.0287	36.4613	1.4541	0.6546	3.4978
R1	1.3723	4.7909	15941	56.9993	36.3567	1.4504	0.6543	3.4946
Current	1.3693	4.7760	15945	56.9000	36.2300	1.4464	0.6527	3.4882
S1	1.3678	4.7844	15899	56.9083	36.1807	1.4428	0.6538	3.4858
S2	1.3662	4.7818	15878	56.8467	36.1093	1.4389	0.6536	3.4802

*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	14/12/2023	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	6/12/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	32,784.30	-0.76
Nasdaq	12,595.61	-1.76
Nikkei 225	30,601.78	-2.14
FTSE	7,354.57	-0.81
Australia ASX 200	6,812.32	-0.61
Singapore Straits Times	3,071.31	-0.24
Kuala Lumpur Composite	1,440.60	-0.13
Jakarta Composite	6,714.52	-1.75
Philippines Composite	6,018.49	-0.59
Taiwan TAIEX	16,073.74	-1.74
Korea KOSPI	2,299.08	-2.71
Shanghai Comp Index	2,988.30	0.48
Hong Kong Hang Seng	17,044.61	-0.24
India Sensex	63,148.15	1.41
Nymex Crude Oil WTI	83.21	-2.55
Comex Gold	1,997.40	0.13
Reuters CRB Index	281.52	-0.56
MBB KL	9.00	0.00

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