

Global Markets Daily

Yen Bid Ahead of BOJ

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JPY strengthened on reports that the BOJ could ease the yield curve control (YCC) cap at their policy meeting today. Nikkei reported that the central bank could allow 10Y JGB yields to rise above the current 1% cap, which would reduce the need for more bond buying. The BOJ has emphasized the need for sustainable inflation before they consider exiting the current negative interest rate policy stance. At the same time, the YCC program has drawn quite a bit of attention to the ever-growing balance sheet. While raising the YCC cap could reduce the need for bond buying and ease the pressure on the balance sheet, we also think that it could fuel one-sided price action where the market keeps testing the BOJ's resolve to hang on to YCC.

Some Relief as Gaza Invasion Less Extensive than Expected

Despite Israeli PM Netanyahu rejecting calls from the international community for a ceasefire with Hamas, there was some relief in markets as the Gaza invasion was less extensive than initially expected. US equities rose, UST yields rose and oil prices fell (WTI: -3.45%). The USD broadly declined (DXY: -0.44%), although we think that the possibility of further escalations which could support the USD remain. On one hand, Israel has allowed for increased aid into Gaza, although PM Netanyahu refusing to quit his position and the war. Reports also suggest that there are tangible risks to the conflict spreading - Israeli forces have reportedly exchanged fire with Hezbollah across the Lebanese border, Saudi's military has clashed with Yemen-based Houthi rebels while the UN is warning that the conflict is spreading into Syria.

Key Data/Events To Watch Today

We have BOJ Policy Decision, China Oct PMIs, Thailand Sep BoP Trade/CA balance, Eurozone 3Q Advance GDP, Oct MNI Chicago PMI and Conference Board Consumer Confidence.

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
31 Oct	JP	BOJ Policy Decision
1 Nov	US	FOMC Policy Decision (2 Nov AM SG/KL Time)
2 Nov	UK	BOE Policy Decision

AxJ: Events & Market Closure

Date	Ctry	Event
2 Nov	MY	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0615	↑ 0.47	USD/SGD	1.3643	↓ -0.40
GBP/USD	1.217	↑ 0.40	EUR/SGD	1.4482	↑ 0.07
AUD/USD	0.6374	↑ 0.62	JPY/SGD	0.9151	↓ -0.02
NZD/USD	0.5844	↑ 0.57	GBP/SGD	1.6603	↓ -0.02
USD/JPY	149.1	↓ -0.37	AUD/SGD	0.8697	↑ 0.23
EUR/JPY	158.25	↑ 0.08	NZD/SGD	0.7973	↑ 0.16
USD/CHF	0.902	↓ -0.03	CHF/SGD	1.5126	↓ -0.34
USD/CAD	1.3826	↓ -0.32	CAD/SGD	0.9867	↓ -0.08
USD/MYR	4.7635	↓ -0.31	SGD/MYR	3.4868	↓ -0.06
USD/THB	35.963	↓ -0.70	SGD/IDR	11613.07	↓ -0.20
USD/IDR	15890	↓ -0.31	SGD/PHP	41.5876	↓ -0.02
USD/PHP	56.96	↔ 0.00	SGD/CNY	5.3601	↑ 0.39

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3659	1.3938	1.4216

G7 Currencies

- **DXY Index - Bearish reversal in play, 105.50 still Key.** The DXY index slipped to levels around 106.20 on better sentiment as Israel's attack seem to be less extensive than feared. Overnight, the Treasury also reduced its borrowing estimate for 4Q due to stronger-than-expected revenues. Eyes are also on further details on the Treasury quarterly refunding announcement on Wed (1 Nov). The last quarterly refunding was on 2 Aug and it coincided with the start of significant bear steepening of the UST curve. We suspect that the bear-steepening could be at an interim pause now as markets are more cognizant of the US fiscal requirements and commitments in the longer term as well as priced in inflation risks. Even the Univ. of Mich sentiment indicated rising concerns on inflation amongst consumers and consumer sentiment as a whole seem to have deteriorated. 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. On the Fed decision on Wed night, markets do not expect the Fed to do much. With Powell echoing his colleagues' opinion that the rise of the long-term yields reduces the need for the Fed to do more, markets are not positioned for the Fed to do much on 1 Nov. Powell is likely to repeat his message of being patient as the risks of overtightening become more levelled with inflation. Back on the daily DXY index chart, spot has slipped below the 21-dma and was last seen around 106.20. next support is seen at 105.50 (50-dma). Resistance is seen around 106.70 before 107.20. Interim support is intact at 105.50 (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, we have 3Q employment cost index (3Q), MNI Chicago PMI (Oct). conf. board consumer confidence for Oct, Dallas Fed services activity on Tue, ADP (oct), Mfg PMI (Oct F), ISM Mfg (Oct), ISM mfg (Oct) and FOMC decision on Wed, factory orders fro Sep, durable goods orders for Sep on Thu, Oct NFP, ISM Services on Fri.
- **EURUSD - Higher within consolidative range.** EURUSD trades higher at 1.0610 this morning, remaining within the consolidative range amid broad USD weakness and an upside surprise in German 3Q GDP flash estimates. 3Q Advance GDP due tonight could come in stronger than expected, given that Germany's growth surprised yesterday which helped the EUR. The ECB has paused, and looks to be on a hawkish hold stance that many other central banks have adopted. We maintain that USD could get support from risk-off flows from the Israel war and we look for some consolidation in this pair. Medium-term we think that the EURUSD could rise, but we expect this rise to be slower than previously expected as we still expect the USD to weaken, albeit more gradually. Key supports seen around 1.06 followed by 1.0520. Resistances are at 1.0680 followed by 1.0750. Data this week for the Eurozone includes, 3Q Advance GDP, Oct Prelim CPI Inflation (31 Oct), Oct Final Manufacturing PMI (2 Nov) and Sep Unemployment Rate (3 Nov).

- **GBPUSD - Consolidation.** GBPUSD remains in consolidation and trades at 1.2159 levels this morning, higher than yesterday's open. BOE decision is due this week (2 Nov) and we expect that they should stand pat in line with market consensus. There could be room for further underperformance of GBP against the EUR ahead of the BOE policy decision. Their forward guidance on future decisions could however, be crucial for GBP moves this week. 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. Data releases remaining for the UK this week include Lloyds Business Barometer, BRC Shop Price Index (31 Oct), Oct Nationwide House Price Indices, Oct Final Manufacturing PMI (1 Nov), **BOE Policy Decision**, 1Y/3Y CPI/Price Expectations (2 Nov) and Oct Final Services/Composite PMI and Official Reserves Change (3 Nov).

- **USDJPY - Possibility of cap increase.** Pair was last seen at 149.29 as it moved down slightly as speculation emerged that the BOJ may adjust the YCC cap upwards later. Just yesterday, the Nikkei had released a report mentioning that the BOJ is considering allowing the JGB 10y yields to temporarily rise above 1% by modifying its fixed-rate buying operations. Given this report, we are attributing that there could be a good chance of adjustment by the BOJ on this matter. We also think that they would revise the forward guidance and raise FY2024 inflation forecast to 2.0% from 1.9%. On our part though, we think that any tweak by the BOJ would lead only to a short term gain for the JPY as the yield differentials would still remain very wide and hence still stay bearish medium term on the JPY. Economic data out this morning did not exactly paint a great picture as Sep retail sales contracted on a monthly basis by -0.1% MoM (est. 0.2% MoM) showing a wearing off of the post-pandemic boom. Sep (P) IP fell well below expectations at 0.2% MoM (est. 2.5% MoM). On the flipside, Sep jobless rate was lower at 2.6% (Aug. 2.7%) which points to the trend of a structurally tighter Japanese labor market. However, we continue to observe the extent to which this trend can lead to more wage pressures in Japan and whether it can give sufficient support for a BOJ monetary tightening down the road. 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 149.48 (21-dma) and 145.00. Key economic data releases this week include Sep housing starts (Tues), Oct consumer confidence index (Tues), BOJ policy decision (Tues), Oct (F) Jibun Bank PMI mfg (Wed) and Oct monetary base (Thurs).

- **AUDUSD - Key Resistance 0.64 Eyed.** AUDUSD hovered around 0.6365, after touching a high of 0.6384. This pair still hovers within the 0.6270-0.6400 range with risk tilting increasingly to the upside. Stronger retail sales could likely provide room for RBA to hike given the fact that household consumption has been a key growth concern repeatedly highlighted by the RBA, apart from China's weak growth. We recognize the risk of another rate hike by the end of the year and that could crimp on the economy. As such, this additional rate hike is unlikely to bring lasting boost to the AUD. We prefer to watch China data for improvements there that can boost demand for Australia's resource exports and AUD itself (eye NBS official PMI today). Back on the AUDUSD chart, spot is around 0.6365 and eyes are on the 0.64-

figure (50-dma). Break-out could open the way towards 0.620. Week ahead has private sector credit for Sep, Oct CoreLogic House on Tue, Sep building approvals on Wed, Sep trade, home loans on Thu, Final Oct services, comp PMI on Fri alongside retail sales ex inflation for 3Q.

- **NZDUSD - *Still Heavy***. NZDUSD hovered around 0.5840, firming a tad overnight as risk sentiment improves. Overall, this antipode still lags G7 peers. We allude it to the fact that the currency is still weighed by the softer-than-expected CPI that reduces the chance of a rate hike. In addition, there could be some concern on the rising El Nino phenomenon. Recall that 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, on the NZDUSD chart, 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. Momentum indicators suggest waning bearish momentum and stochastics are turning from oversold conditions. There could be bullish reversal for NZDUSD. Resistance at 0.5840 before 0.5920, 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 hovered around 1.3830, still near the highs of the year. The moves of USDCAD could continue to be volatile and bullish bias, 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 but there is a bearish divergence with MACD forest. Pullbacks to meet support 1.3765 and then around 1.3705 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +2.07% from the implied mid-point of 1.3938 with the top estimated at 1.3659 and the floor at 1.4216.

- **USDSGD - *Within consolidative range.*** USDSGD remains within the consolidative range and trades lower at 1.3650 this morning. While we still like buying SGDNEER on dips below 1.50%. SGDNEER trades at 2.07% this morning on our model, flagging the increasing risk of MAS intervention. Note that while MAS does not disclose the specific policy parameters, consensus on the street is that the width of the band should be +2/-2% from the midpoint, although MAS has stated that it could allow the SGDNEER to trade out of the band for tactical purposes. 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). Data this week includes Sep Money Supply (31 Oct), Oct PMI/ESI (2 Nov), Oct S&P PMI and Sep Retail Sales (3 Nov).
- **SGDMYR - *Upside risks.*** SGDMYR was last seen at 3.4830 as it continued to hover around yesterday's level as both the MYR and SGD had strengthened in the last session. 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, 3.4405 (100-dma) and 3.4000 (psychological level).
- **USDMYR - *Hovering around yesterday levels.*** Pair was last seen trading around 4.7575. USDMYR had sharply fallen yesterday morning reportedly on market taking bets that BNM could hike this week (especially after BI and BSP had recently raised their rates). However, we also do not rule out that the move could have been due to month-end demand for MYR. The THB had also strongly gained in the morning yesterday too. On our part, we continue to expect BNM to stay on hold at 3.00% later this week. With regards to the language of the statement, we expect the MPC to continue describing the monetary policy stance as supportive of the economy and consistent with the current growth and inflation settings, while having the usual caveat that it will monitor ongoing developments. Overall, going forward, we stay wary of further upside for the pair given the uncertainty on what level UST yields would peak. Back on the chart, resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. Key data releases this week include S&P Global PMI mfg (Wed) and BNM policy decision (Thurs).
- **USDCNH - *Range Trades Still.*** USDCNH rose in line with broader USD move and was last seen around 7.3270, hovering near the key support at 50-dma (7.3070), supported by elevated UST yields and somewhat negative sentiment. Mfg PMI slipped back into contractionary region of 49.5 from previous 50.2 while non-mfg fell to 50.6 from previous 51.7. USDCNY reference rate was fixed at 7.1779, 1240 pips above the median estimate of 7.3019. 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). This week, we have Caixin China Mfg PMI for Oct on Wed, Caixin services PMI on Thu and 3Q prelim. Current account bal for Fri.

- **1M USDKRW NDF - Consolidative.** 1M USDKRW NDF trades slightly lower at 1346.23 levels this morning. Sep IP was stronger than expected at +3.0% YoY (exp: -0.8%; prev: -0.7%) and +1.8% MoM (exp: -1.0%; prev: 5.2%), reinforcing the manufacturing recovery theme that some suggest. 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. Data remaining this week includes Oct Trade Balance, Oct S&P PMI (1 Nov), Oct CPI inflation (2 Nov), and Oct Foreign Reserves (3 Nov).
- **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. Data releases for India include Sep Fiscal Deficit (31 Oct), Oct Mfg PMI (1 Nov), Oct Services/Composite PMI (3 Nov).
- **1M USDIDR NDF - Upside risks.** The pair was last seen at 15866 as it traded lower with the DXY coming off. We believe there would still be further upside risks for the pair given the uncertainty on whether UST yields have peaked. 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. Back on the chart, we see the next level of resistance is at 15967 and 16131. Support is at 15700 and 15400. Key data releases this week include Oct S&P Global PMI mfg (Wed) and Oct CPI (Wed).
- **USDTHB - Rounding top, possibility of more downside.** Pair was last seen at 35.91 as it moved further down. On the chart, we would like the formation of a rounding top that points to a downward trend following on. However, we would also note some caveats that this may not necessarily play out fully given that the support that the greenback is receiving amid the confluence factors. On the chart, we see 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). Key data releases this week include Sep ISIC capacity utilization (Tues), Sep mfg prod index (Tues), Sep BoP CA and overall balance (Tues), Sep trade data (Tues), Oct S&P Global pmi mfg (Wed), Oct business sentiment index (Wed) and 27 Oct foreign reserves (Fri).
- **1M USDPHP NDF - Hike, ranged.** The pair was last seen around 56.50 as it continued to stay below the 57.00. The pair is likely to continue to trade around the 56.00 - 57.00 range. The potential for another

BSP hike in November is likely to help keep it around that range and prevent it from breaking it out further as the central bank counters the risk of any further Fed rate increases. Back on the chart, resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Key data releases this week include Sep money supply (Tues), Sep bank lending (Tues) and S&P Global PMI mfg (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.68	3.68	Unchanged
5YR MI 4/28	3.90	3.89	-1
7YR MS 4/30	4.12	4.10	-2
10YR MT 11/33	4.13	4.10	-3
15YR MX 6/38	*4.30/26	4.27	-1
20YR MY 10/42	4.46	4.44	-2
30YR MZ 3/53	4.56	4.55	-1
IRS			
6-months	3.75	3.75	-
9-months	3.79	3.77	-2
1-year	3.81	3.81	-
3-year	3.93	3.90	-3
5-year	4.06	4.03	-3
7-year	4.20	4.17	-3
10-year	4.33	4.30	-3

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

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

Source: Maybank

*Indicative levels

- Local government bond market was rather quiet ahead of several central bank meetings this week. As UST futures crept higher during Asian hours, local bonds saw dip buying supporting the market. Liquidity was very thin with most traders on the sidelines and moderate traded volume. Yields closed the day 1-3bp lower across the curves.
- The MYR IRS curve shifted 2-3bp lower amid firmer bond markets. The 5y rate remained supported above 4%, trading at 4.03%. Another trade was the 3y at 3.88%. 3M KLIBOR remained the same at 3.64%.
- Corporate bond market was fairly active. Notable trades in GG space include PLUS 1/38 and 12/38 which recorded a cumulative MYR800m total traded volume at 4.42-43% levels, while LPPSA 10/38 and PTPTN 3/32 traded firmer by 2-3bp. AAA credits traded mixed with PLUS 1/24 and PASB 2/24 trading 10bp and 4bp higher in yield respectively. In AA3/AA- space, BGSM 8/24 outperformed trading 9bp lower in yield while both EWCB 10/27 and Guan Chong 1/28 ended 5bp lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.64	3.65	+1
5YR	3.30	3.29	-1
10YR	3.39	3.38	-1
15YR	3.33	3.33	-
20YR	3.29	3.29	-
30YR	3.14	3.13	-1

Source: MAS (Bid Yields)

- The escalation in Israel-Hamas conflict led to slight risk off tone in global markets, with UST yields easing slightly while equities continued to see some light selling. For SGS, yields were little changed across the curve. Market probably stayed cautious while awaiting several major central bank decisions this week.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.50	6.50	0.01
2YR	6.96	6.98	0.02
5YR	7.10	7.08	(0.02)
10YR	7.23	7.12	(0.11)
15YR	7.18	7.16	(0.02)
20YR	7.17	7.17	(0.00)
30YR	7.16	7.14	(0.02)

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds revived yesterday, following lessening yields on the U.S. government bonds and a weakening on the global oil prices. The government will hold a conventional bond auction with an indicative target of IDR 19 trillion and a maximum target of IDR 28.5 trillion today. There are two SPN series and six FR series, including the new series FR0101, in this auction. The two SPN series that will be offered at this auction are SPN12240201 (discount coupon with a due date of 01 Feb-24) and SPN12240725 (discount coupon with a due date of 25 Jul-24). Meanwhile, the six FR series that will be offered at this auction are FR0101 (new series with maturity 15 Apr-29), FRSDG001 (7.37500% coupon with maturity 15 Oct-30), FR0100 (6.62500% coupon with maturity 15 Feb -34), FR0098 (7.12500% coupon with maturity 15 Jun-38), FR0097 (7.12500% coupon with maturity 15 Jun-43), and FR0089 (6.87500% coupon with maturity 15 Aug-51). With relatively improving global financial market conditions ahead of the Fed meeting next Thursday and the decreasing conflict tensions in the Gaza Strip, it is hoped that this will encourage strong investor interest in participating in today's auction. The issuance of the new series FR0101 is expected to be a special attraction for investors who are looking for a series that will become the newest five-year benchmark bond next year. Apart from that, we see that FR0100 will also be the series that investors are most interested in, with the possibility of investor yield requests ranging from 7,00,000%-7,20,000% at today's auction. Total investors' incoming bids are expected to reach at least IDR 25 trillion at today's auction.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	20	3.375	3.375	3.26
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	432	3.378	3.378	3.349
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	583	3.385	3.405	3.372
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.465	3.465	3.465
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	231	3.508	3.508	3.508
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	15	3.689	3.689	3.666
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.697	3.697	3.697
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.8	3.8	3.8
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	107	3.803	3.818	3.803
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	56	3.812	3.823	3.812
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	40	3.885	3.9	3.885
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.916	3.916	3.916
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	4.011	4.054	4.011
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	269	4.097	4.119	4.092
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	4.143	4.15	4.137
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	4.147	4.147	4.147
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	4.098	4.098	4.098
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.226	4.226	4.226
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	35	4.204	4.254	4.204
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	41	4.285	4.29	4.264
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	4.274	4.274	4.274
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	47	4.435	4.463	4.435
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	157	4.44	4.454	4.429
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	11	4.473	4.487	4.473
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.5	4.57	4.5
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.557	4.583	4.557
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.541	4.557	4.438
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	52	3.154	3.154	3.154
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	70	3.417	3.417	3.417
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.524	3.524	3.524
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	34	3.549	3.549	3.549
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.718	3.718	3.718
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.736	3.736	3.736
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	81	3.81	3.81	3.796
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.924	3.924	3.902
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	21	3.998	4.02	3.998
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	1	4.102	4.102	4.102
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.127	4.127	4.127
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	163	4.144	4.163	4.144
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	100	4.088	4.09	4.088
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	5	4.241	4.241	4.241
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.236	4.254	4.236
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	23	4.444	4.459	4.444
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	12	4.656	4.656	4.54

Total **2,748**

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	40	4.083	4.083	4.077
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	30	4.119	4.122	4.119
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	20	4.231	4.231	4.231
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	400	4.42	4.426	4.42
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	60	4.38	4.39	4.38
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	400	4.429	4.432	4.429
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	30	3.712	3.712	3.712
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	40	3.701	3.728	3.701
ALR IMTN TRANCHE 2 13.10.2025	AAA	4.390%	13-Oct-25	5	4.05	4.05	4.05
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	10	4.459	4.471	4.459
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	10	4.479	4.481	4.479
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	20	4.196	4.203	4.196
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	2	5.756	5.759	5.756
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	6	4.323	4.331	4.323
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	15	4.314	4.314	4.314
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	10	3.814	3.827	3.814
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	8	4.502	4.52	4.502
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	4.516	4.522	4.516
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	10	4.428	4.434	4.428
GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	10	4.58	4.58	4.58
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	3	5.051	5.452	5.051
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	5	4.45	4.45	4.45
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.121	4.129	4.121
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	5.351	5.351	4.758
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.81	5.81	5.81
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	1	5.378	5.43	5.378
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	7.453	7.462	7.453
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.203	5.208	5.203
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	2	4.585	4.858	4.585
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	4.895	4.901	4.895
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.265	7.265	5.092

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0674	150.29	0.6415	1.2230	7.3394	0.5871	159.5233	95.9113
R1	1.0644	149.70	0.6394	1.2200	7.3323	0.5858	158.8867	95.4767
Current	1.0613	149.31	0.6370	1.2161	7.3257	0.5840	158.4700	95.1090
S1	1.0566	148.66	0.6343	1.2115	7.3204	0.5818	157.6567	94.6577
S2	1.0518	148.21	0.6313	1.2060	7.3156	0.5791	157.0633	94.2733
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3741	4.7930	15940	56.9953	36.4317	1.4538	0.6525	3.5011
R1	1.3692	4.7783	15915	56.9777	36.1973	1.4510	0.6519	3.4939
Current	1.3646	4.7625	15895	56.8980	35.8750	1.4483	0.6517	3.4899
S1	1.3615	4.7505	15877	56.8917	35.7913	1.4441	0.6502	3.4746
S2	1.3587	4.7374	15864	56.8233	35.6197	1.4400	0.6491	3.4625

*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	6.50	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	32,928.96	1.58
Nasdaq	12,789.48	1.16
Nikkei 225	30,696.96	-0.95
FTSE	7,327.39	0.50
Australia ASX 200	6,772.93	-0.79
Singapore Straits Times	3,064.29	0.08
Kuala Lumpur Composite	1,439.20	-0.19
Jakarta Composite	6,735.89	-0.34
Philippines Composite	5,961.99	-0.94
Taiwan TAIEX	16,149.68	0.09
Korea KOSPI	2,310.55	0.34
Shanghai Comp Index	3,021.55	0.12
Hong Kong Hang Seng	17,406.36	0.04
India Sensex	64,112.65	0.52
Nymex Crude Oil WTI	82.31	-3.78
Comex Gold	2,005.60	0.36
Reuters CRB Index	280.76	-1.52
MBB KL	8.99	-0.11

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed IncomeMalaysia

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

Se Tho Mun Yi

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

SalesMalaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

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

Philippines

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