

Global Markets Daily

Rising Oil Threatens

Oil Rallies Likely To Keep Fed Hawkish

Trading remained subdued ahead of the Fed decision tonight but market participants are increasingly concerned with the persistent rise in crude oil prices and its implication on the disinflation process as well as the Fed's policy. UST 2y10y bear flattened again with inversion gap of around -73bps. Brent and WTI prices have been underpinned by output cuts by Saudi Arabia and Russia, weak shale production and the resilient US economy. Fed Fund futures now price in only 68bps of rate cut by end of 2024 (from current levels), falling from around 80bps seen at the start of the week. UST yields of varying tenors are around its year high at last sight. Fed is widely expected to stand pat decision and elevated oil prices are likely to keep the Fed hawkish. We cannot rule out further rise for UST yields as well as the USD should the median policy rate projection for 2024 be raised from Jun's projection of 4.6%. Should the dot plot remain unchanged, we could see a sell-on-fact for the USD and a move lower for UST yields but pullbacks are likely to be shallow. A revision of the projected policy path lower (aka median dot for 2024 to be shifted lower from Jun' projection of 4.6%) is USD-negative but that would be the least likely outcome in this backdrop of rising energy prices. Oil importers are likely to remain hurt in the near-term. AUD, NZD and CAD are thus likely to outperform JPY, KRW, THB, PHP and INR.

Chinese Banks Left LPRs Unchanged Today

1Y and 5Y LPRs are held unchanged by Chinese banks at 3.45% and 4.20%, taking the cue from 1Y MLF and 7D reverse repo which has been held unchanged by PBoC. USDCNH slipped after the strong yuan fix as well as the fact that lending rates remain unchanged but pullbacks are unlikely to be too dip. We look for 7.24-7.37 range to hold.

Key Data/Events To Watch Today

Key data releases today include UK CPI (Aug), CH LPRs, FOMC Decision tonight, BOC Summary of Deliberations.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0692	↑ 0.33	USD/SGD	1.3633	↓ -0.02
GBP/USD	1.2383	→ 0.00	EUR/SGD	1.4578	↑ 0.34
AUD/USD	0.6437	↑ 0.08	JPY/SGD	0.9236	↑ 0.16
NZD/USD	0.5917	↑ 0.31	GBP/SGD	1.6883	↓ -0.01
USD/JPY	147.61	↓ -0.16	AUD/SGD	0.8776	↑ 0.07
EUR/JPY	157.82	↑ 0.15	NZD/SGD	0.8067	↑ 0.31
USD/CHF	0.8971	↑ 0.02	CHF/SGD	1.5197	↑ 0.06
USD/CAD	1.3486	↓ -0.29	CAD/SGD	1.0109	↑ 0.31
USD/MYR	4.6892	↑ 0.13	SGD/MYR	3.4372	↑ 0.03
USD/THB	35.677	↓ -0.11	SGD/IDR	11265.64	↓ -0.05
USD/IDR	15370	↑ 0.09	SGD/PHP	41.6717	↓ -0.13
USD/PHP	56.855	↑ 0.07	SGD/CNY	5.3468	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3569	1.3846	1.4123

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G7: Events & Market Closure

Date	Ctry	Event
18 Sep	JP	Market Closure
22 Sep	JP	BoJ Policy Decision
22 Sep (2am SGT/KLT)	US	FOMC Policy Decision
21 Sep	UK	BoE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Sep	CH	Loan Prime Rate Settings
21 Sep	TW	CBC Policy Decision
21 Sep	PH	BSP Policy Decision
21 Sep	ID	BI Policy Decision

G7 Currencies

- **DXY Index - Trend Channel Intact.** The DXY index slipped to a low of 104.85 before making a full reversal and a tad more back above the 105-figure. Market participants are increasingly concerned with the persistent rise in crude oil prices and its implication on the disinflation process as well as the Fed's policy. UST 2y10y bear flattened again with inversion gap of around -73bps. Brent and WTI prices have been underpinned by output cuts by Saudi Arabia and Russia, weak shale production and the resilient US economy. Fed Fund futures now price in only 68bps of rate cut by end of 2024 (from current levels), falling from around 80bps seen at the start of the week. UST yields of varying tenors are around its year high at last sight. Fed is widely expected to stand pat decision and elevated oil prices are likely to keep the Fed hawkish. We cannot rule out further rise for UST yields as well as the USD should the median policy rate projection for 2024 be raised from Jun's projection of 4.6%. Back on the DXY chart, the index eased a tad to trade around 105.30. Should the dot plot be unchanged from Jun's, there could still be a sell-on fact reaction for the USD as well as the UST yields. A scenario of the median policy path being shifted lower for 2024 has the least likelihood given the backdrop of high energy prices and resilient economy. Pullbacks to meet support around 104.20 (21-dma). The latter actually marks the lower bound of the rising trend channel. Data-wise, Wed has FOMC Policy Decision tonight followed by Powell's Press conference and the release of dot plot. Thu has Current Account (2Q), Philly Fed Business Outlook (Sep), Existing Home Sales (Aug), Leading index (Aug). Fri has S&P Global US Mfg PMI (Sep P) before Fed Daly speaks on Monetary policy, economy on Sat.
- **EURUSD - Break-out of the EURUSD Falling Wedge at Hand, 1.0760 Caps.** EURUSD was last seen around 1.0685 this morning. Slight revision lower of the Aug CPI from 5.3% to 5.2% did not weigh on the EURUSD too much. Focus was probably more on the FOMC policy meeting outcome tonight rather than anything. Some support for the EURUSD probably came from the recent Reuters report on potential discussions on how to handle the euro pool of excess liquidity that could start at the next meeting in Oct. Sources were cited saying that the reserve requirements could be the first action to soak up the excess liquidity in banks. The discussion is said to possibly begin at the next ECB meeting on 26 Oct or at the autumn retreat for policymakers and could focus on the RRR, the unwinding of its bond-buying programs and a new framework for guiding short-term interest rates. Despite the latest news release, we reckon that we have arrived at a point where policy settings are decidedly restrictive for most central banks including the ECB and BoE amongst others. There are signs of growth slowdown in the Eurozone, especially for the stronghold Germany. Further tightening in monetary policies may only weaken growth momentum further and weigh on the EUR. A data-dependent ECB would mean that data remains in focus and we eye the next CPI release (final Aug print due today) as well as the prelim. PMI prints for Sep due on Fri. Also, should the Fed dot plot indicate that the policy ends 2024 higher than the Jun's projection of 4.6%, we could also expect the USD to rise against the EUR. On the EURUSD chart, pair is now trading within the bearish trend channel and the 1.0635-support marks the lower bound of the trend channel for now. The falling wedge is about to be broken out now but that may still mean consolidation under 21-dma at 1.0760. Data-wise, Wed has Construction output (Jul), ECB Elderson speaks. Thu has Consumer confidence (Sep P), ECB Schnabel speaks. Fri has ECB Lane speaks, Eurozone Mfg PMI, Services PMI (Sep P), ECB Guindos speaks.

- **GBPUSD - Falling Wedge, Awaiting a Break-Out.** GBPUSD waffled around 1.2390, well below the 200-dma and last printed 1.2390. Technical indicators remain mixed for the GBPUSD. A death cross can be observed with 21-dma just crossing below the 100-dma, en-route towards the 200-dma. This is a bearish signal. We look for further bearish extension but near-term a falling wedge has formed. Similar to the EURUSD, we see rebound risks towards 1.2540 (21-dma). We prefer to sell the GBPUSD on rallies. Eventual break of the 1.2430-support to open the way towards 1.2290 (May low) before 1.2150. OIS still suggests around 80% probability of a rate hike expected for next week but every rate hike is damning for growth momentum, especially given the GDP contraction of -0.5% m/m for Jul. Data-wise, Mon has Rightmove House prices (Sep). Wed has CPI (Aug), RPI (Aug). Thu has Public Finances (Aug), BOE Policy Decision. Fri has GfK Consumer Confidence (Sep), Retail sales (Aug), S&P Services, Mfg PMI (Sep P).

- **USDJPY - Eye Break of the 148.** Pair was last seen at 147.79, pretty much at similar levels compared to yesterday. USDJPY is hovering below the 148.00 resistance as we build up to a multitude of key data and developments which include the FOMC (2am Thurs Singapore time), Aug CPI (Fri) and BOJ meeting (Fri). The pair would actually require a very strongly hawkish Fed today for it to push higher at this point. Dot plots are already only indicating 68bps of cuts in 2024. An ascending triangle has formed and a break of the 148.00 level should propel it to around the 151.00 level, which is also at around the 2022 high. Aug CPI data due Friday and the BOJ decision leaves room for further short-term punting after the Fed decision is done. Regarding intervention, Kanda has said that he is keeping in “extremely close communication with foreign authorities, especially the United States” with regards to excessive currency moves. Yellen on her part has said that any intervention would be understandable if it were aimed at smoothing out volatility. We see intervention on the part of the BOJ likely to come at around the 155.00 - 160.00. Overall, we stay bullish on the pair amid a macro environment that increasingly points to a US economy holding up well versus the rest of the world. Aug trade data out today showed a wider deficit at 0.9tn yen (est. 0.7tn yen) as imports fell less than expected and although exports did not decline as bad as estimates. Higher oil prices in the coming months look to be an unwanted development that can weigh on the country’s trade balance and in turn be an additional negative factor for the JPY. Other key data releases this week includes Sep (P) Jibun Bank PMI - mfg, services and composite.

- **AUDUSD - Double Bottom, Bullish Price Set-Up.** AUDUSD hovered around 0.6460, slight higher. There are opposing forces at play here. 1) RBA Bullock took over as Governor and Minutes of the Sep RBA meeting suggest that the 20% rise in oil prices had put upward pressure on petrol prices and the process of getting inflation back to target “could be uneven”. That was interpreted to be hawkish but there were also concerns on China’s slowdown that is likely to affect its demand for Australia’s export prices. The more recent rise in energy prices that could potentially provide support for LNG, probably gave AUD some added boost. Technical wise, double bottom is still intact and the set-up is still bullish. This precedes a likely bullish reversal towards the 0.65-figure which is playing out slowly now. Support around 0.6430 (21-dma). Following through on the long AUDUSD position mentioned in the FX Weekly dated 11 Sep 2023, Spot reference at 0.6400. Target 1 at 0.6522, Target 2 at 0.6576 and then

at 0.6625. Stoploss at 0.6350. Risk-reward ratio at 1:2.4-4.5. This trade will have a longevity of 2 weeks (expire on 22 Sep). Data-wisem we have Westpac leading index for Aug on Wed. Prelim. Pmi for Sep on Fri.

- **NZDUSD - Bullish Divergence.** NZDUSD broke above the 21-dma and was last seen around 0.5914. We had flagged the bullish divergence and rebounds are panning out slowly, boosted by the GDT auction today. The GDT price index rose 4.6% from the previous auction to \$2,957. Regardless, we are cautious on the NZDUSD which seems to have formed a bearish trend channel. Eyes on key area of resistance around 0.5920-0.5950. A clearance here is needed to violate this trend channel and give more room for NZD bulls. Next resistance thereafter at 0.5980 before 0.6060. Topsides capped at around 0.5980. Data-wise, we have 2Q current account due today. 2Q GDP on Thu. Westpac consumer confidence for 3Q and Aug trade data on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.45% from the implied mid-point of 1.3846 with the top estimated at 1.3569 and the floor at 1.4123.

- **USDSGD - *Upside risks*.** USDSGD was last seen at 1.3645, not making much headway above key resistance around 1.3650. We see a rising wedge that has formed for the USDSGD with apex around 1.3730. While there is room for a move higher, the rise is likely to remain gradual and there is a possibility of a pullback. MACD forest suggest bearish divergence as well. Given the FOMC decision this week, pair may continue to trade just above the 1.3580-support (21-dma). But a break there would open the way towards 1.3460. Data-wise, there is no tier 1 data this week. COE Auction is on Wed.
- **SGDMYR - *Bullish Pressure*.** SGDMYR traded sideways and was last seen around 3.4403. We anticipate subdued trading for both SGD and MYR ahead of the FOMC decision on Wed night. Bias remains to the upside and the clearance of the resistance at 3.4460 would open the way towards 3.4576 before 3.4802 (year high). Support is at 3.4203 (100-dma).
- **USDMYR - *Upside risks remain with 4.7000 resistance*.** Pair was last seen trading around 4.6945, around levels similar to yesterday as markets awaits today's FOMC. The 4.7000 level marks a resistance and failure to breach that level could arguably lead to a double top formation and guide the pair downwards. However, we would be wary of a double top being convincingly formed given current conditions of a US economy holding up well looking to favour the greenback. If anything risk remain to the upside. A break above 4.7000, opens the way to challenge 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5977 (100-dma). Aug trade data out yesterday continued to show a surplus almost in line with expectations even as exports and imports plunged. Focus was less on this data print on more FOMC and external developments. Remaining data releases this week include CPI and foreign reserves on Fri.
- **USDCNH - *7.24-7.37 Range to Hold*.** USDCNH last seen around 7.30, still under the 21-dma. We had mentioned in our FX monthly that any signs of stabilization in credit/consumption data would probably anchor the yuan but it could still be pre-mature to look for a recovery in 4Q. The bottoming out process would likely be long and bumpy and USDCNH would also find it hard to break the 7.24-support. Yuan remained supported by high funding cost offshore. 3M CNH Hibor was fixed higher at 4.48% yesterday. Rising cost of borrowing CNH erodes the carry advantage of long USDCNH trades. USDCNY reference rate is fixed -1226pips lower than median estimate at 7.1732 vs. est. at 7.2958. Back on the USDCNH spot, next support is seen at 7.2480 (50-dma) before the next at 7.17 (100-dma). In addition, the recent high has formed an arguable double top for the USDCNH with the high recorded for 2022 Oct. Whether this bearish reversal can pan out requires evidence of sustained economic recovery and that is unlikely in the near-term. **We anticipate that the next support at 7.2480 is unlikely to be breached easily.** The asset price recovery for properties at home and eventual consumption boost via wealth effect could take some time and in between now and then, economic resilience of the US could keep the UST yields and USD supported on dips. Data-wise, Thu has SWIFT data for RMB payments. 1Y and 5Y

LPRs are held unchanged at 3.45% and 4.20%, taking the cue from 1Y MLF and 7D reverse repo which has been held unchanged by PBoC. USDCNH slipped after the strong yuan fix as well as the fact that lending rates remain unchanged but pullbacks are unlikely to be too dip. We look for 7.24-7.37 range to hold.

- **1M USDIDR NDF - *Upside risks***. The pair was last seen at 15396 as we continue to keep hovering just below the 15400 mark. We note a bearish divergence has been formed but we are not convinced that such an indicator at this point would be pointing to retracements for the pair. Recent data is pointing to the US economy holding up versus the rest of the world and such a situation would keep favoring the greenback. The next level beyond the 15,400 resistance would be at 15542 (2022 high). Support is at 15322 (21-dma) and 15231 (50-dma). There is a BI decision on Thursday but we expect no policy move.
- **USDTHB - *Higher***. Pair climbed even higher this morning and was last seen trading around 36.11. The rise in the pair was in line with a sharp increase in the Thai 10Y yields as investors look to be selling off amid fiscal concerns. The approved 2024 fiscal budget framework consists of THB717.2bn investment spending which is 4% higher than last year. In addition, power tariff is also cut from THB4.10 to THB3.99 with effect from Sep. The situation near term looks unfavorable for the THB both domestically and externally amid both fiscal concerns and the US economy holding well, supporting greenback strength. Resistance is at 36.21 (Fibo retracement of 61.8% from Jan 2023 low to Oct 2022 high) and 38.47 (Oct 2022 high). Support is at 35.44 (21-dma) before 35.03 (around 50-dma) and 33.60 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high). Data-wise, foreign reserves are due on Fri, Aug trade is due anytime between 23-28 Sep.
- **1M USDPHP NDF - *Upside risks***. The pair was last seen around 56.75. It continues to stubbornly hold below the 57.00 level. Regardless, we continue to believe there are upside risks given that the global fundamental situation looks to be pointing to elevated UST yields and a stronger greenback amid US economic outperformance and a “higher for longer” narrative. Domestically, there are also big challenges for the central banks as inflation has reaccelerated whilst growth is slowing as high interest rates weigh on the economy. This also only further weighs on the PHP. Support is at 56.70 (around the 21-dma) with the next level after that at around 56.48 (50% fibo retracement of the Oct 22-Feb 23 decline). Resistance is at 57.00 (psychological level) and then around 57.50. Key event for this week apart from the FOMC decision on Wed night is BSP policy decision on Thurs. Bank lending for Jul is out on Fri. Aug BoP data out yesterday was slightly wider at -\$57m (Jul. -\$53m) but focus near term looks to be on the FOMC.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.52	Unchanged
5YR MI 4/28	3.67	*3.70/65	Not traded
7YR MS 4/30	3.81	3.80	-1
10YR MT 11/33	3.91	3.90	-1
15YR MX 6/38	4.10	4.10	Unchanged
20YR MY 10/42	4.21	4.21	Unchanged
30YR MZ 3/53	*4.33/28	*4.38/34	Not traded
IRS			
6-months	3.60	3.59	-1
9-months	3.63	3.63	-
1-year	3.69	3.69	-
3-year	3.74	3.75	+1
5-year	3.84	3.84	-
7-year	3.96	3.97	+1
10-year	4.08	4.09	+1

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Source: Maybank

*Indicative levels

- UST traded sideways overnight as markets await the US FOMC meeting. Without any new catalyst, Ringgit bond market also traded sideways in thin liquidity and with little flows. Many participants adopted a wait-and-see stance. Benchmark yields were little changed for the day. 30y MGS 3/53 reopening auction was announced at a larger than expected total size of MYR5b (MYR3.5b auction + MYR 1.5b private placement). The WI was quoted at around 4.38/34% with no trades reported.
- MYR IRS levels were quoted a tad higher by 1bp in another session of weak sentiment. The 5y IRS dealt at 3.85% as it was matched with multiple offers at that level, suggesting some possible consolidation here. 3M KLIBOR stood the same at 3.54%.
- PDS space saw larger traded volumes, but mostly concentrated in selected GG bonds. LPPSA 2039 traded 2bp wider in spread with MYR155m exchanged and Danainfra 2038 spread almost had a similar move. AA3-rated Edra Energy 2024 traded rangebound with MYR10m exchanged. DUKE 3 2029 saw slight selling pressure and traded 2bp higher in yield. A1-rated Yinson 2026 outperformed as its spread narrowed markedly and a decent size of c.MYR10m was dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.59	3.60	+1
5YR	3.23	3.24	+1
10YR	3.34	3.33	-1
15YR	3.20	3.19	-1
20YR	3.14	3.13	-1
30YR	3.13	3.12	-1

Source: MAS (Bid Yields)

- Overnight, DM bonds traded rangebound and markets were lackluster while awaiting the central bank meetings this week. UST yields were little changed overnight. Likewise, SGS yields also moved sideways in +/-1bp range. Wednesday will see the announcement of the 30y SGS Infra 10/51 reopening auction, which is the last scheduled auction for the year.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.38	6.38	0.01
2YR	6.36	6.30	(0.06)
5YR	6.38	6.41	0.04
10YR	6.72	6.77	0.04
15YR	6.92	6.96	0.04
20YR	6.99	7.02	0.03
30YR	6.97	6.99	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued to weaken until yesterday. However, for the first time this year, the government succeeded in absorbing investor funds in excess of the indicative target set at the regular biweekly auction of conventional bonds. The government succeeded in absorbing IDR 15.8 trillion from yesterday's conventional bond auction or higher than the indicative target of IDR 14 trillion. However, we see that investor interest in participating is relatively weak, only reaching IDR 28.79 trillion. We see that this condition is a reflection of investors who tend to "wait and see" ahead of the monetary decisions that will be released by the Fed and Bank Indonesia. Participation from foreign investors for yesterday's auction also appeared to be minimal and was recorded at only IDR 2.08 trillion. FR0100 is the series that investors are most interested in at yesterday's auction, namely IDR 11.80 trillion and the range of returns requested by investors is 6.65000%-6.91000%.
- Then, the government decided to absorb only IDR 7.85 trillion from investor interest in FR0100 and gave a weighted average yield of 6.72993%. On the other hand, we see relatively minimal investor interest, not reaching IDR 1 trillion for the two SPN series, namely SPN03231220 (discount coupon until 20 Dec-23) and SPN12240919 (discount coupon until 19 Sep-24), which the government offered at yesterday's auction. Moreover, the government also decided not to absorb investor interest in these two series. This may be a signal that investors' need to look for short-term investment instruments has been accommodated by the SRBI auction held by BI last Friday (15 Sep-23). For SRBI, we see that this investment instrument is part of Bank Indonesia's policy in implementing the Twist Operation Policy to attract foreign exchange from the issuance of short tenor securities of less than a year. We hope that the rewards generated from SRBI are more attractive than those offered by SPN or other BI financial instruments with the same tenor.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	37	3.261	3.261	3.261
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	66	3.517	3.517	3.502
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.522	3.525	3.522
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.623	3.623	3.623
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.72	3.72	3.706
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.799	3.808	3.799
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.798	3.798	3.782
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.909	3.91	3.905
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.897	3.9	3.896
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	349	3.92	3.92	3.906
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	92	3.904	3.912	3.901
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	41	4.006	4.006	3.977
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.03	4.03	4.03
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.084	4.084	4.084
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	4.108	4.108	4.099
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.186	4.186	4.186
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.201	4.201	4.201
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.275	4.275	4.275
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	50	4.33	4.33	4.19
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.22	4.361	4.21
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	18	3.03	3.03	3.03
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.42	3.42	3.42
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	7	3.405	3.405	3.405
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.536	3.536	3.536
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	94	3.553	3.556	3.546
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	80	3.712	3.712	3.712
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	15	3.718	3.718	3.718
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	1	3.727	3.727	3.727
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.844	3.844	3.844
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.851	3.851	3.851
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	3.931	3.931	3.931
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	30	3.996	3.998	3.996
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	36	4.045	4.056	4.045
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.233	4.237	4.233
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	20	4.272	4.272	4.27
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	13	4.411	4.411	4.411
Total			1,215			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	10	3.57	3.588	3.57
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	15	3.84	3.846	3.833
KHAZANAH 0% 03.09.2032	GG	0.000%	3-Sep-32	200	4.03	4.04	4.03
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	10	4.152	4.155	4.152
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.16	4.16	4.16
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	90	4.19	4.19	4.19
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	155	4.22	4.22	4.22
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	10	4.22	4.22	4.22
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	10	4.39	4.4	4.39
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	42	3.81	3.82	3.81
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.81	3.81	3.81
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	3.95	3.95	3.95
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	20	4	4.01	4
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	21	4.09	4.09	4.09
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	10	4.1	4.1	4.1
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	4.2	4.2	4.2
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	33	4.25	4.25	4.25
PLNG2 IMTN 3.240% 21.10.2033 - Tranche No 13	AAA IS	3.240%	21-Oct-33	10	4.172	4.176	4.172
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	20	4.29	4.29	4.29
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	20	4.32	4.32	4.32
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	50	4.393	4.397	4.393
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	30	4.37	4.37	4.37
AIR SELANGOR IMTN T4 S3 SRI SUKUK KAS 19.09.2042	AAA	5.350%	19-Sep-42	60	4.7	4.705	4.7
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	3	5.19	5.19	5.19
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.243	5.243	5.243
KEVSB IMTN 4.870% 04.07.2025	AA+ IS	4.870%	4-Jul-25	10	3.94	3.94	3.94
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.23	5.23	4.52
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.47	4.47	4.47
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	15	3.94	3.94	3.94
PRESS METAL IMTN 4.300% 17.10.2029	AA2	4.300%	17-Oct-29	30	4.28	4.289	4.28
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	10	3.82	3.82	3.82
IJM IMTN 4.900% 21.04.2025	AA3	4.900%	21-Apr-25	5	3.94	3.94	3.94
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.129	5.15	5.129
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	60	4.43	4.43	4.43
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	3	4.41	4.41	4.35
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	10	4.08	4.1	4.08
LDF3 IMTN 5.440% 23.08.2029	AA- IS	5.440%	23-Aug-29	15	4.968	4.968	4.952
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS	5.350%	4-Oct-32	40	4.395	4.406	4.395
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.8	4.8	4.8
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	10	5.44	5.44	5.44
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	20	5.51	5.51	5.5
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	20	5.64	5.64	5.61
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	10	5.1	5.1	5.093
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	4	5.8	5.81	5.8
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	3	4.159	4.56	4.159

AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	5.2	5.2	5.15
Total				1,137			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0738	148.09	0.6492	1.2448	7.3149	0.5966	158.5400	95.8923
R1	1.0715	147.85	0.6465	1.2415	7.3030	0.5941	158.1800	95.4547
Current	1.0686	147.82	0.6454	1.2391	7.3018	0.5943	157.9700	95.4030
S1	1.0672	147.44	0.6419	1.2360	7.2839	0.5899	157.5600	94.7657
S2	1.0652	147.27	0.6400	1.2338	7.2767	0.5882	157.3000	94.5143

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3673	4.7010	15392	56.9550	36.2257	1.4617	0.6446	3.4488
R1	1.3653	4.6951	15381	56.9050	35.9513	1.4597	0.6439	3.4430
Current	1.3646	4.6960	15393	56.7800	36.1700	1.4583	0.6437	3.4416
S1	1.3616	4.6854	15365	56.7150	35.5273	1.4561	0.6427	3.4342
S2	1.3599	4.6816	15360	56.5750	35.3777	1.4545	0.6423	3.4312

*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	5.75	21/9/2023	Tightening
BOT 1-Day Repo	2.25	27/9/2023	Tightening
BSP O/N Reverse Repo	6.25	21/9/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	19/10/2023	Neutral
Fed Funds Target Rate	5.50	21/9/2023	Tightening
ECB Deposit Facility Rate	4.00	26/10/2023	Tightening
BOE Official Bank Rate	5.25	21/9/2023	Tightening
RBA Cash Rate Target	4.10	3/10/2023	Neutral
RBNZ Official Cash Rate	5.50	4/10/2023	Neutral
BOJ Rate	-0.10	22/9/2023	Neutral
BoC O/N Rate	5.00	25/10/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	34,624.30	0.02
Nasdaq	13,710.24	0.01
Nikkei 225	33,533.09	1.10
FTSE	7,652.94	-0.26
Australia ASX 200	7,230.37	-0.67
Singapore Straits Times	3,263.39	-0.53
Kuala Lumpur Composite	1,457.99	-0.67
Jakarta Composite	6,936.08	-0.67
Philippines Composite	6,124.57	-0.03
Taiwan TAIEX	16,698.24	-1.32
Korea KOSPI	2,574.72	-1.02
Shanghai Comp Index	3,125.93	0.26
Hong Kong Hang Seng	17,930.55	-1.39
India Sensex	67,838.63	0.47
Nymex Crude Oil WTI	91.48	0.78
Comex Gold	1,953.40	0.37
Reuters CRB Index	289.38	-0.83
MBB KL	8.93	0.22

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