

Global Markets Daily

Higher For Longer

More Hawkish Fed, BoE Ending Cycle to Drive USD Strength

The Fed held rates last night as expected at the 5.25% - 5.50% level but more interestingly, the median estimate for the dot plots in 2024 have been raised from 4.6% to 5.1%. This projects a lower level of cuts next year and implies the Fed could believe the economy may still be able to hold up reasonably well next year with inflation needing more time to edge down to target. However, Powell did say that a “soft landing” is not their baseline expectation whilst the primary objective is still to contain inflation. We had earlier not ruled out the possibility that the 2024 median dot plot could be raised. However, a November 25bps hike remains an open question. The Fed continues to forecast for a hike then whilst the swaps market still sees a likelihood of around 38%. Any move in November would be data dependent as the Fed again reiterated that they will assess incoming data and determine the “extent of additional policy firming that may be appropriate”. We stay wary about another November hike and increasing speculation building up to the decision could help continue to give more support to the DXY. The DXY was last seen higher at 105.57 with the resistance at 106.00. US equity markets fell on the outcome of the FOMC whilst UST yields climbed even higher. Focus is now on BoE (7.00pm SG time) where risks of a hold or signaling of a last hike (amid possibly one more Fed hike) following a slower than expected CPI that can weigh on the GBP and lift the DXY.

BI and BSP Expected to Hold

Both BI and BSP decisions are due today as well where we are not expecting either central banks to move. Inflation has already fallen back to target for Indonesia though a cut from them looks unlikely with risk of a Fed Nov hike. BSP also appears likely to stay on hold although they face a tricky of situation of weakening growth and elevated inflation. IDR, PHP may keep receiving pressure from a strengthening USD as they get little support from domestic rates.

Key Data/Events To Watch Today

Key data releases/events today include BoE decision, BSP decision, BI decision, US Sept Philly Fed outlook, US Aug existing home sales, EC Sep (P) consumer confidence and FR Sept business confidence.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0661	↓ -0.17	USD/SGD	1.3653	↑ 0.04
GBP/USD	1.2344	↓ -0.39	EUR/SGD	1.4556	↓ -0.13
AUD/USD	0.6448	↓ -0.09	JPY/SGD	0.9204	↓ -0.29
NZD/USD	0.5929	↓ -0.12	GBP/SGD	1.6854	↓ -0.35
USD/JPY	148.34	↑ 0.32	AUD/SGD	0.8802	↓ -0.07
EUR/JPY	158.15	↑ 0.16	NZD/SGD	0.8095	↓ -0.07
USD/CHF	0.8986	↑ 0.09	CHF/SGD	1.5194	↓ -0.06
USD/CAD	1.3462	↑ 0.10	CAD/SGD	1.0142	↓ -0.07
USD/MYR	4.6863	↓ -0.22	SGD/MYR	3.4367	↓ -0.26
USD/THB	36.06	↑ 0.31	SGD/IDR	11275.98	↑ 0.00
USD/IDR	15384	↑ 0.03	SGD/PHP	41.608	↓ -0.01
USD/PHP	56.82	↑ 0.09	SGD/CNY	5.345	↓ -0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3603	1.3880	1.4158

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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 was last seen trading higher at 105.57 as it rose following the FOMC outcome where the 2024 median dot plots were raised from 4.6% to 5.1%, implying a slower pace of rate cuts. Also, the dot plots continued to forecast another hike in November this year. It remains an open question whether a November hike would occur with swaps market still implying an around 38% chance of it happening. Another hike would likely be data dependent but we are wary of the Fed moving again. Speculation building up to the decision can keep supporting the greenback. Near term, focus would be on the BoE where there is a possibility of a hold or a signal of a final hike amid slowing inflation. This occurs in the background of a more hawkish Fed and could hurt the GBP, which in turn lifts the DXY. Bullish trend channel remains intact for the DXY. Resistance is at the 106.00 mark with the next level after that at 106.70. Support is at 105.00 and 104.50. Data-wise, 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 - *Bearish trend channel intact***. EURUSD was last seen around 1.0639 as it fell amid a climb in the DXY following an FOMC where 2024 median dot plots were revised upwards. Risks remain on the downside for the Euro as the potential for an FOMC hike in November remains on the books whilst the ECB looks to much be done with hikes amid a growth slowdown. However, news on the soaking up of excess liquidity can give some support to the Euro and limit downside. Support is at around 1.0580 which is about the lower end of the bearish trend channel. The next level after that would be at 1.0500. Resistance is at 1.0700 and 1.0747 (21-dma). Data-wise, 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 - *Bearish***. GBPUSD fell further to 1.2320 amid a Aug CPI releases that was slower than expectations. There is now the possibility that the BOE may stay on hold later or signal a last rate hike, which would overall weigh on the GBP especially with a Fed November hike not out of the books. OIS expects only an around 45% chance of a hike. Back on the charts, 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. Bearish trend channel is also in place. Support is at 1.2290 (May low) and 1.2075 (Fibo retracement of 38.2% from Oct 2022 low to Jul 2023 high). Resistance is at 1.2434 (200-dma) and 1.2513 (21-dma). Data-wise, 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 - *Breaks 148.00 but wary of near-term short reversal***. Pair was last seen at 148.26 as it broke above the 148.00 resistance following an FOMC where the 2024 median dot plots were raised, signaling a lower likelihood of cuts next year. Prospects do not look good for the JPY especially in light of the possibility that a Fed Nov hike cannot be ruled out and hence, we are bullish overall on the pair. However, near term, we would not rule out some reversal as a BoJ decision is due on Friday where a move is not expected but we do not rule out the possibility that Ueda may make a “pseudo hawkish” sounding comment in order to give the JPY support. There has already been much jawboning from the government as Kanda had earlier said

that they are in communication with foreign authorities on currency moves. If any such comments from Ueda materialize, there could be some reversal in the USDJPY likely towards the 147.00 level (around 21-dma). However, as mentioned, we still stay bullish on the pair overall and therefore do not see that this can hold for long. This is especially once markets realize that concrete supportive actions may not materialize so soon and the wide UST - JGB yield gap would keep weighing on the currency. There is also CPI data on Friday but ultimately, markets would be all focus on the BoJ and comments from them regarding their monetary trajectory. Resistance is at 151.95 (2022 high) and 155.00 (psychological level). Support is at 147.06 (21-dma) and 145.00. Remaining 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 0.6413, slight lower. 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-wise we have Prelim. Pmi for Sep on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.46% from the implied mid-point of 1.3880 with the top estimated at 1.3603 and the floor at 1.4158.

- **USDSGD - *Upside risks***. USDSGD was last seen at 1.3677, moving higher in line with the USD. Upside risks remain for the pair mainly driven by the possibility of more strengthening in the DXY. Resistance for the pair stands at 1.3762 (Fibo retracement of 50.0% from Feb 2023 low to Sept 2022 high) and 1.4000. Support is at 1.3597 (21-dma) and 1.3460. Data-wise, there is no tier 1 data this week.
- **SGDMYR - *Bullish Pressure***. SGDMYR moved down lower to last be seen trading at around 3.4292. Bias remains to the upside amid an SGD likely to be more resilient than the MYR during periods of stress. The clearance of the resistance at 3.4460 would open the way towards 3.4576 before 3.4802 (year high). Support is at 3.4211 (100-dma).
- **USDMYR - *Upside risks remain with 4.7000 resistance***. Pair was last seen trading around 4.6917 as it continues to test the 4.7000 resistance. The pair did not break above it despite the climb in the DXY and a more hawkish Fed. We continue to see upside risks for the pair amid global fundamental conditions of US economic outperformance continuing to support the greenback. 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 4.5999 (100-dma). Remaining data releases this week include CPI and foreign reserves on Fri.
- **USDCNH - *7.24-7.37 Range to Hold***. USDCNH last seen around 7.3118. 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 -1294pips lower than median estimate at 7.1730 vs. est. at 7.3024. Back on the USDCNH spot, next support is seen at 7.2540 (50-dma) before the next at 7.1881 (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 7.2540 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. We look for 7.24-7.37 range to hold.
- **1M USDIDR NDF - *Upside risks***. The pair was last seen at 15410 as it broke above the key resistance level of 15400. We continue to watch if it can hold decisively above it but we see a possibility of it doing so amid the DXY could get more support from GBP weakness if the BoE signals any end to its tightening cycle. If this does materialize, the next level of resistance is at 15542 (2022 high). Support is at

15327 (21-dma) and 15240 (50-dma). There is a BI decision on Thursday but we expect no policy move.

- **USDTHB - Higher.** Pair was last seen trading higher from yesterday's close at 36.24, which was in line with the climb in the DXY following an FOMC where the Fed sounded more hawkish. The situation near term looks unfavorable for the THB both domestically and externally amid both fiscal concerns and the US economy holding up well, supporting greenback strength. We watch if it can hold decisively above the 36.21 (Fibo retracement of 61.8% from Jan 2023 low to Oct 2022 high) resistance with the next level after that at 36.50. Support is at 35.49 (21-dma) before 35.05 (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 and Aug car sales due between 21 - 24 Sep.
- **1M USDPHP NDF - Upside risks.** The pair was last seen around 56.94 as it moves closer to the 57.00 mark with the DXY and UST yields climb following the FOMC where the Fed sounded more hawkish. We see upside risks for the pair and believe it can break above that resistance amid continued USD strengthening and elevated UST yields given that US economic outperformance and a "higher for longer" narrative is likely to keep holding for a while. Domestically, there are also big challenges for the central banks as inflation stays elevated whilst growth is slowing as high interest rates weigh on the economy. Support is at 56.78 (around the 21-dma) with the next level after that at around 56.04 (Aug low). Resistance is at 57.00 (psychological level) and then around 57.50. BSP decision is due today where we expect a hold and hence, there would be limited further support for the PHP from a domestic rates perspective. Remaining data releases this week include bank lending for Jul is out on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.55	+3
5YR MI 4/28	*3.70/65	*3.71/67	Not traded
7YR MS 4/30	3.80	3.83	+3
10YR MT 11/33	3.90	3.94	+4
15YR MX 6/38	4.10	4.13	+3
20YR MY 10/42	4.21	4.23	+2
30YR MZ 3/53	*4.38/34	*4.45/35	Not traded
IRS			
6-months	3.59	3.61	+2
9-months	3.63	3.65	+2
1-year	3.69	3.69	-
3-year	3.75	3.76	+1
5-year	3.84	3.88	+4
7-year	3.97	4.01	+4
10-year	4.09	4.13	+4

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Source: Maybank

*Indicative levels

- UST yields rose to around year-high levels overnight on some de-risking ahead of the FOMC decision. On the local government bond market front, yields extended another leg higher in tandem with the strong paying interest in the NDIRS space which was led by foreign accounts. The de-risking moves snowballed into stop-losses for some as sentiment stayed weak. Volume was thin and yields ended 1-4bp higher. For the 30y MGS 3/53 reopening, WI levels were around 4.45/35% with no trades reported for the day.
- MYR IRS got paid up gradually with the 5y trading from 3.86% at the open till a high of 3.91% at around noon. Later, it abruptly fell to 3.87% in the afternoon and pared the rise in 5y rate to 4bp for the day. Receiving interest kept the 5y IRS well offered at 3.90% despite the weaker govies in the afternoon. 3M KLIBOR rose 1bp to 3.55%.
- Local corporate bond market was quiet with thin secondary liquidity as most stayed on the sidelines. GG space only saw long dated Prasarana bonds trading 2bp higher in yield and a total volume of MYR30m. AAA credits traded range bound, such as MAHB and TNB. AA2-rated Press Metal 2025 traded at MTM level. The marked change in Sabah Dev (rated AA1) spreads was likely exacerbated by the very small trade size (<MYR1m).

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.60	3.63	+3
5YR	3.24	3.27	+3
10YR	3.33	3.37	+4
15YR	3.19	3.22	+3
20YR	3.13	3.15	+2
30YR	3.12	3.14	+2

Source: MAS (Bid Yields)

- UST yields mostly rose to year-high levels overnight amid some de-risking before the FOMC decision. The 10y UST yield touched 4.37% briefly and US equities were also under pressure. In tandem with the overnight move, SGS weakened with the yield curve shifting 2-4bp higher from previous close. Markets are expecting a pause from the Fed and focus will be on the dotplot for cues.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.38	6.39	0.00
2YR	6.30	6.35	0.05
5YR	6.41	6.39	(0.02)
10YR	6.77	6.75	(0.01)
15YR	6.96	6.93	(0.03)
20YR	7.02	7.00	(0.02)
30YR	6.99	6.99	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive yesterday. The market players have well anticipated to incoming Fed's hawkish decision, especially for the theme of "higher for longer of the policy rates". Last night, the Fed, as expected, decided to keep maintaining its range level of policy rate around 5.25%-5.50%. However, the Fed still puts its room for one hike of policy rate on the rest of this year, according to the latest its dot plot of macroeconomic projection. Then, the Fed also trimmed its room for slashing its policy rate for next year from 100 bps to be 50 bps. The Fed still welcomed to recent solid economic development on the United States, amidst persistence inflation pressures above its inflation target level at 2%. Hence, according to those conditions, we believe Indonesian bond market to keep being on "sell on rally" mode, although we viewed that current level of Indonesian bond prices are attractive enough. Bank Indonesia, then, is expected to keep maintaining its policy rate at 5.75% for containing the external pressures due to the latest Fed's monetary policy decision.

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	89	3.305	3.305	3.256
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.336	3.336	3.336
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	226	3.389	3.392	3.366
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.436	3.454	3.409
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.547	3.547	3.547
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	3.547	3.547	3.528
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.548	3.548	3.548
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.649	3.649	3.649
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	30	3.686	3.686	3.686
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	13	3.73	3.73	3.729
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	110	3.824	3.824	3.804
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	341	3.856	3.875	3.808
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	96	3.829	3.829	3.78
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	435	3.933	3.967	3.845
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	99	3.908	3.923	3.908
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	182	3.968	3.968	3.931
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	37	3.943	3.945	3.902
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	110	3.935	3.935	3.93
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	4.01	4.01	4.01
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	4.063	4.063	4.063
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.11	4.11	4.11
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	385	4.124	4.134	4.108
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.25	4.25	4.25
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	21	4.234	4.234	4.212
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.374	4.374	4.197
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.27	4.368	4.27
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	3.119	3.119	3.119
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	45	3.121	3.121	3.094
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	180	3.57	3.57	3.566
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	81	3.672	3.677	3.666
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.656	3.656	3.656
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	66	3.739	3.757	3.735
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.735	3.735	3.735
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.828	3.828	3.828
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.868	3.868	3.86
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	240	3.956	3.956	3.883
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	67	3.948	3.961	3.948
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.074	4.074	4.074
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	70	4.291	4.295	4.287
Total			3,165			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	20	4.364	4.366	4.364
PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	GG	4.610%	30-Jan-48	10	4.369	4.371	4.369
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	AAA IS (S)	4.720%	12-Jan-26	40	3.868	3.884	3.868
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	5	3.969	3.969	3.969
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	5	4.06	4.06	4.06
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	40	4.108	4.111	4.108
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	4.099	4.102	4.099
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.249	4.252	4.249
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.268	4.272	4.268
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	20	4.399	4.403	4.399
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	30	4.459	4.471	4.459
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	10	3.993	3.998	3.993
PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	15	4.349	4.351	4.349
OSK RATED IMTN 4.590% 15.09.2033 (Series 005)	AA IS	4.590%	15-Sep-33	10	4.535	4.535	4.535
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS AA- IS	5.400%	21-Aug-26	1	5.136	5.144	5.136
POINT ZONE IMTN 4.580% 07.03.2029	(CG) AA- IS	4.580%	7-Mar-29	15	4.089	4.103	4.089
POINT ZONE IMTN 4.860% 11.03.2033	(CG)	4.860%	11-Mar-33	25	4.31	4.341	4.31
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	1	5.406	5.406	5.019
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	2	4.388	4.449	4.087
Total				279			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0770	148.94	0.6537	1.2455	7.3313	0.6009	158.8033	96.4367
R1	1.0715	148.64	0.6493	1.2399	7.3194	0.5969	158.4767	96.0423
Current	1.0625	148.25	0.6407	1.2309	7.3117	0.5905	157.5000	94.9770
S1	1.0628	147.76	0.6422	1.2310	7.2920	0.5905	157.7967	95.2793
S2	1.0596	147.18	0.6395	1.2277	7.2765	0.5881	157.4433	94.9107

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3698	4.6998	15410	56.8713	36.5680	1.4623	0.6448	3.4474
R1	1.3675	4.6931	15397	56.8457	36.3140	1.4590	0.6440	3.4420
Current	1.3680	4.6930	15411	56.9600	36.2500	1.4534	0.6428	3.4304
S1	1.3614	4.6818	15376	56.7617	35.8320	1.4535	0.6420	3.4315
S2	1.3576	4.6772	15368	56.7033	35.6040	1.4513	0.6409	3.4264

*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	34,440.88	-0.22
Nasdaq	13,469.13	-1.52
Nikkei 225	33,023.78	-0.68
FTSE	7,731.65	0.93
Australia ASX 200	7,163.33	-0.46
Singapore Straits Times	3,242.00	0.04
Kuala Lumpur Composite	1,451.56	-0.42
Jakarta Composite	7,011.68	0.45
Philippines Composite	6,041.04	-0.11
Taiwan TAIEX	16,534.75	-0.61
Korea KOSPI	2,559.74	0.02
Shanghai Comp Index	3,108.57	-0.52
Hong Kong Hang Seng	17,885.60	-0.62
India Sensex	66,800.84	-1.18
Nymex Crude Oil WTI	90.28	-1.01
Comex Gold	1,967.10	0.69
Reuters CRB Index	288.48	-0.53
MBB KL	8.86	-0.56

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