

# Global Markets Daily

## Await BOJ Ueda Comments

### Look Out for BOJ Post Meeting Ueda Comments

It was risk-off overnight in markets as US equities and UST sold off heavily (UST 10y yield has surpassed 4.50%) just a day after the Fed implied a slower pace of rate cuts in 2024 and forecasted another Nov hike. Lower than expected initial jobless claims yesterday at 201k (est. 225k) also added support to a Nov hike. The DXY was overall steady though as some strengthening in the JPY offset a fall in the GBP driven by a BOE hold. All eyes would now be on the BOJ. BOJ has held but focus would be on Ueda's words and whether he would further express "hawkish appearing comments" to support the JPY. In particular, we observe if he would make any comments on the future path of negative interest rates. So far, comments look rather dovish. Consequently, JPY could weaken further amid risk of dovishness from Ueda.

### BOE, BI and BSP Held, China Looking to Relax Capital Controls

BOE held rates yesterday although there was no assurance from the committee that they would not have to move further. However, economic data is pointing directionally that this could be the last given that output has contracted, unemployment rising and inflation already slowing. Resultantly, we expect more GBP weakness given the UK's unfavourable position relative to the US and see a possibility that the sterling could grind lower to the support of 1.2075. Meanwhile, both BI and BSP held rates. BI's Perry did highlight expectations of another Fed hike in Nov, which essentially would put Fed rates in parity with Indonesia. This raises pressure on the IDR and makes a cut so soon less likely. Regarding China, the government is reportedly taking steps to ease capital controls in Beijing whilst they have eased it in Shanghai already, taking effect from 1 Sept.

### Key Data/Events To Watch Today

Key data releases/events today include BOJ decision, MA Aug CPI, MA foreign reserves, UK Aug retail sales, EC, GE, FR Sep (P) PMI, US Sep (P) PMIs and UK Sep (P) PMIs.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0661	↔ 0.00	USD/SGD	1.3666	↑ 0.10
GBP/USD	1.2298	↓ -0.37	EUR/SGD	1.4568	↑ 0.08
AUD/USD	0.6416	↓ -0.50	JPY/SGD	0.9261	↑ 0.62
NZD/USD	0.5931	↑ 0.03	GBP/SGD	1.6804	↓ -0.30
USD/JPY	147.59	↓ -0.51	AUD/SGD	0.8767	↓ -0.40
EUR/JPY	157.37	↓ -0.49	NZD/SGD	0.8105	↑ 0.12
USD/CHF	0.9045	↑ 0.66	CHF/SGD	1.5107	↓ -0.57
USD/CAD	1.3483	↑ 0.16	CAD/SGD	1.0135	↓ -0.07
USD/MYR	4.6933	↑ 0.15	SGD/MYR	3.4303	↓ -0.19
USD/THB	36.15	↑ 0.25	SGD/IDR	11241.84	↓ -0.30
USD/IDR	15375	↓ -0.06	SGD/PHP	41.6025	↓ -0.01
USD/PHP	56.853	↑ 0.06	SGD/CNY	5.3458	↑ 0.01

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3589	1.3866	1.4143

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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 steady around 105.49 as strengthening in JPY offset the decline in the BOE. The latter was driven by the BOE hold whilst for the former, market players could be taking some chips off the table ahead of the BOJ meeting outcome. BOJ has held and so far comments sound rather dovish, making it a risk that Ueda may not express any words that could support JPY, leading to more DXY strength. Initial jobless claims yesterday at 201k (est. 225k) also added support to a Nov hike. The DXY had strengthened immediately after the releases but the impact did not last. Back on the daily chart, we see resistance at 106.00 with the next at 107.18 (Fibo retracement of 50.0% from Jul 2023 low to Sep 2022 high). Support is at 105.00 (around lower end bullish trend channel) and 103.05 (200-dma). Data-wise, Fri has S&P Global US Mfg PMI (Sep P) before Fed Daly speaks on Monetary policy, economy on Sat.
- **EURUSD - Dragonfly Doji but don't expect reversal.** EURUSD was last seen around 1.0643 as it traded lower this morning compared to the close of yesterday. A slightly less perfect Dragonfly Doji was observed on yesterday's candle but we would not see this as sign of a reversal in the EURUSD downward trend just yet. Macro backdrop is still unfavorable with a strong possibility of another Nov Fed hike. Eurozone area, Germany and France PMIs are due later with any indication of weakness could guide the pair lower. 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 1.0741 (21-dma). Sept confidence was largely unchanged at -39 (Aug. -40). Data-wise, Fri has ECB Lane speaks, Eurozone Mfg PMI, Services PMI (Sep P), ECB Guindos speaks.
- **GBPUSD - Bearish.** GBPUSD fell further to 1.2277 following the BOE decision to hold rates. Whilst the BOE did commit to this being the end of hikes, economic data with contracting output, rising unemployment and slowing inflation is pointing towards an end to the cycle. OIS only sees at 31% chance of a November move. Resultantly, we are expecting more downside for the pair and expect that it could grind down lower in the near term towards the 1.2075 support (Fibo retracement of 38.2% from Oct 2022 low to Jul 2023 high). Resistance is at 1.2434 (200-dma) and 1.2643 (100-dma). Data-wise, Fri has GfK Consumer Confidence (Sep), Retail sales (Aug), S&P Services, Mfg PMI (Sep P).
- **USDJPY - Awaiting BOJ post-meeting comments.** Pair was last seen at 148.06 as it climbed following the BOJ hold. Concerns on intervention have also emerged. Finance Minister Suzuki engaged in some jawboning this morning as he stated they watch FX moves with urgency and will take appropriate action against rapid FX moves. BOJ stayed on hold but we are more importantly looking out for Ueda expressing any "hawkish appearing comments" in attempt to slowdown JPY weakness especially in relation to negative interest rates. So far comments look rather dovish and Ueda may not express any words that could support the JPY. Aug headline data out this morning was actually higher than expectations at 3.2% YoY (est. 3.0% YoY) whilst core core also held in line with expectations at 4.3% YoY (est. 4.3% YoY). Inflation is remaining surprisingly sticky and it throws into question whether inflation would really peak later this year as per the BOJ's view. However, we still expect they would need more inflation and wage data before they decide to move. Sep (P) PMI data

was weaker this morning highlighting the fragility of the economy. Resistance is at 151.95 (2022 high) and 155.00 (psychological level). Support is at 147.11 (21-dma) and 145.00. There are no remaining data releases this week.

- **AUDUSD - Double Bottom, Bullish Price Set-Up.** AUDUSD hovered around 0.6423. 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).

## Asia ex Japan Currencies

**SGDNEER trades around +1.43% from the implied mid-point of 1.3866 with the top estimated at 1.3589 and the floor at 1.4143.**

- **USDSGD - *Upside risks.*** USDSGD was last seen at 1.3667, little changed from yesterday's close as DXY continued to hover around the 105.50 mark. 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 1.3601 (21-dma) and 1.3460. Data-wise, there is no tier 1 data this week.
- **SGDMYR - *Bullish Pressure.*** SGDMYR was last seen steady at around 3.4287. Bias remains to the upside given the SGD is 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 3.4218 (100-dma).
- **USDMYR - *Upside risks remain with 4.7000 resistance.*** Pair was last seen slightly lower from yesterday's close at 4.6865. It is still overall hovering just below the 4.7000 resistance. 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 therefore could occur and this opens the way to challenge 4.7495 (2022 high). Support is at 4.6500 (psychological level) and 4.6022 (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 7.2976. 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 -1299pips lower than median estimate at 7.1729 vs. est. at 7.3028. 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. Meanwhile, the government is taking steps to ease capital controls as foreign investors are now allowed to transfer their investment-related funds in or out of China in the Shanghai pilot free-trade zone and Lingang area effective already from 1 Sep. Beijing is also proposing similar regulations for the entire city, based on drafted rules published on Wednesday. We look for 7.24-7.37 range for the pair to hold.
- **1M USDIDR NDF - *Upside risks.*** The pair was last seen at 15384 although it keeps testing the 15400 mark. We believe that the pair

would eventually decisively break above that level amid a macro backdrop of US economic outperformance and greenback strengthening. The next level of resistance after that is at 15542 (2022 high). Support is at 15332 (21-dma) and 15247 (50-dma). BI held rates as expected at yesterday's meeting but Governor Perry Warjiyo stated that he sees the Fed undertaking another hike in November. This would put Indo rates on parity with the Fed and feed into IDR pressure and support our view for further upside risks in the pair. Any cut from BI for that matter looks unlikely given the unfavorable global situation for the IDR. There are no remaining key data releases this week.

- **USDTHB - *Upside risks***. Pair was last seen trading higher from yesterday's close at 36.21. 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 35.55 (21-dma) before 35.08 (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.
- **1M USDPHP NDF - *Upside risks***. The pair was last seen around 56.81 as it keeps holding below the 57.00 mark. BSP held interest rates as expected yesterday. However, Governor Eli Remolona has said there is a "good chance" that the BSP could resume monetary tightening in November and that further rate increases is also on the cards. Such rather hawkish comments could be keeping the PHP supported but even so, it would be difficult for the PHP to hold at such levels for long. Instead, we see upside risks for the pair and believe it can break above that 57.00 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. Domestic factors such as persistent elevated inflation and weakening growth (weighed down by higher interest rates) is also sapping appetite for the currency. Support is at 56.77 (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. 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	3.55	3.58	+3
5YR MI 4/28	*3.71/67	3.71	+2
7YR MS 4/30	3.83	*3.86/83	Not traded
10YR MT 11/33	3.94	3.98	+4
15YR MX 6/38	4.13	4.15	+2
20YR MY 10/42	4.23	4.30	+7
30YR MZ 3/53	*4.45/35	4.47	+7
IRS			
6-months	3.61	3.60	-1
9-months	3.65	3.65	-
1-year	3.69	3.69	-
3-year	3.76	3.77	+1
5-year	3.88	3.89	+1
7-year	4.01	4.02	+1
10-year	4.13	4.13	-

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Source: Maybank

\*Indicative levels

- The Fed delivered a hawkish pause and UST yields extended another leg higher overnight. Onshore government bonds saw continued selling pressure amid the bearish sentiment. The higher yield levels, however, helped the 30y MGS auction draw strong interest and garnered a BTC of close to 1.9x with an average yield of 4.454%. Post auction, sentiment remained weak and the 30y MGS got dealt at a higher yield of 4.47%. MGS yields ended the day higher by 2-7bp across the curve while liquidity in secondary market was thin.
- IRS outperformed government bonds as rates were up by just 1-2bp compared to the 2-7bp rise in government bond yields. Consistent receiving interest on the 5y IRS at around 3.90% levels helped support rates. The 5y IRS traded from 3.91% to 3.89% and the 6m IRS at 3.60%. 3M KLIBOR remained at 3.55%.
- A light session for PDS with no GGs dealt. AAA was the relatively more active space for the day and credits dealt in a tight range, with TNB 2033 spread narrower by 2bp while PLUS 2028 and JCorp 2027 dealt at MTM levels. Gamuda Land T12 2027 dealt rangebound with a total of MYR20m exchanged. Other credits mostly dealt in odd-sized lots.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.63	3.67	+4
5YR	3.27	3.32	+5
10YR	3.37	3.41	+4
15YR	3.22	3.24	+2
20YR	3.15	3.17	+2
30YR	3.14	3.14	-

Source: MAS (Bid Yields)

- UST yields climbed another leg higher overnight as the FOMC decision came with a dotplot that signaled a potential +25bp hike in one of the remaining meetings this year and lower level of rate cuts in 2024 as well as revisions in macro projections that reflect strong economic growth, still tight labor market and slightly slower pace of easing inflation. Given the weak global bond sentiment, SGS yields rose further by 2-5bp, except for the 30y tenor which stood pat. The 30y SGS 10/51 reopening auction was announced at a size of SGD1.5b on Wednesday.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.39	6.38	(0.01)
<b>2YR</b>	6.35	6.33	(0.03)
<b>5YR</b>	6.39	6.41	0.02
<b>10YR</b>	6.75	6.79	0.04
<b>15YR</b>	6.93	6.94	0.01
<b>20YR</b>	7.00	7.01	0.01
<b>30YR</b>	6.99	7.00	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds experienced a price decline yesterday (21 Sep-23). Even though several short series SUN series tried to recover yesterday, we see that the Indonesian bond market is still under pressure because it follows the trend of increasing global bond yields. Investors are suspected of still carrying out a "sell on rally" to take "safety measures" in response to the results of the Fed's monetary meeting yesterday. Foreign investors appear to be avoiding emerging financial markets, such as Indonesia. Fears about China's economic performance continuing to decline and concerns about the trend of high monetary interest by the Fed over a long period of time also contributed to negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) rose from 6.75% on 21 Sep-23 to 6.79% on 22 Sep-23. Indonesia's 5Y CDS value also gradually rose from 78.37 on 15 Sep-23 to 91.73 this morning. This could also be a signal that global investors' concern about entering the Indonesian bond market is gradually increasing. Meanwhile, the value of foreign investors' ownership in government debt securities also fell from IDR 848.68 trillion (15.42% of the total) on 05 Sep-23 to IDR 836.01 trillion (15.33% of the total) on 19 Sep-23.
- The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 230 bps yesterday. This can be a special attraction for domestic government debt securities for global investors. Moreover, inflationary pressure so far appears to be under control amidst strengthening US\$ and rising world energy and food prices. The government does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. This condition provides a picture of further inflation stability throughout the September-23 period. We project inflation this year to reach 3.00% YoY. These conditions are expected to mean that Bank Indonesia will continue to maintain monetary interest at 5.75% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently still 7 levels below the United States' credit rating at AA+ (Fitch and S&P version). Thus, every development in the American economy and various statements from Fed officials, especially in terms of inflation and the labor market, will influence the movement of global investors in the Indonesian bond market.
- In line with our expectations, Bank Indonesia (BI) again maintained its monetary interest at the level of 5.75% at its last monetary meeting.



BI also decided to hold interest on deposit facilities and lending facilities at the level of 5.00% and 6.50% respectively. We see this decision as a response from BI to maintain domestic macroeconomic stability amidst a climate of still high global monetary interest and also increasing global inflationary pressures in line with rising global energy and food commodity prices. Even though Indonesia's latest headline inflation and core inflation data are still low at 3.27% YoY and 2.18% YoY, the space for BI to reduce monetary interest appears to be closed at this time due to the development of global economic uncertainty which is still high, especially from the aspect of imported inflation and the interest climate. The high and strengthening US\$ exchange rate globally can be a transmission medium to put pressure on the domestic economy. With the BI 7Days Reverse Repo interest still at 5.75%, we hope that BI can be more optimal in maintaining domestic macroeconomic stability conditions, especially through interbank interest rate transmission and its monetary operation instruments, such as SRBI auctions and SUKBI auctions.

- In the future, we see that Bank Indonesia will continue to maintain its monetary interest at the level of 5.75% to continue to support the Indonesian economy to grow above 5% until the period when the global monetary interest climate changes from high to lower. Moreover, the latest developments in the Fed's monetary interest show that there is room for another increase in interest for the remainder of this year and further room for a decrease in the Fed's monetary interest for next year based on the latest dot plot projection has narrowed from 100 bps to 50 bps. However, these conditions may change if inflation conditions experience significant changes. Meanwhile, based on BI's latest statement, this decision was made to ensure inflation remains low and controlled within the target range of  $3.0 \pm 1\%$  in 2023 and  $2.5 \pm 1\%$  in 2024. BI also stated that the policies implemented remain focused on controlling the stability of the Rupiah exchange rate as anticipatory steps for the impact of global financial market uncertainty. Meanwhile, BI is also implementing a non-interest rate monetary policy, namely a loose macroprudential policy to encourage banking credit/financing to the business world through a macroprudential liquidity incentive policy with a focus on downstreaming, housing, tourism, as well as inclusive and green financing, which is effective from the date 01 Oct-23. Apart from that, BI also continues to encourage the digitalization of payment systems to expand digital economic and financial inclusion, including the digitalization of Central and Regional Government financial transactions.

## 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	7	3.246	3.246	3.246
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	76	3.3	3.35	3.3
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	53	3.364	3.424	3.364
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.481	3.481	3.481
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.581	3.581	3.538
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.564	3.576	3.564
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	3.633	3.647	3.633
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.675	3.675	3.675
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	85	3.711	3.715	3.711
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	310	3.767	3.774	3.735
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	75	3.852	3.852	3.852
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	7	3.91	3.91	3.865
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.846	3.846	3.846
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	23	3.967	3.973	3.96
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	3.96	3.963	3.96
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	44	3.989	3.989	3.961
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	35	4.009	4.009	3.912
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	327	3.976	3.98	3.935
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	4.07	4.07	4.07
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	110	4.13	4.138	4.13
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.185	4.219	4.185
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	52	4.301	4.301	4.271
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.367	4.377	4.367
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.423	4.423	4.239
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	71	4.384	4.469	4.384
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	5	3.351	3.351	3.351
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.525	3.525	3.525
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	177	3.597	3.6	3.562
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.901	3.916	3.901
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.948	3.948	3.948
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	3.987	3.987	3.987
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.211	4.211	4.211
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	87	4.328	4.328	4.155
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	90	4.501	4.501	4.456
<b>Total</b>			<b>1,848</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	4.423	4.423	4.405
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	40	3.996	4.001	3.996
PLUS BERHAD IMTN 4.880% 12.01.2028 -Sukuk PLUS T6	AAA IS (S)	4.880%	12-Jan-28	30	4.018	4.025	4.018
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	4.038	4.061	4.038
PLUS BERHAD IMTN 5.000% 11.01.2030 -Sukuk PLUS T8	AAA IS (S)	5.000%	11-Jan-30	20	4.14	4.163	4.14
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	20	4.138	4.154	4.138
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.393	4.395	4.393
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.195	5.195	5.195
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.588	4.603	4.588
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	5.143	5.143	5.143
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.522	5.228	4.522
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.939	4.943	4.939
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	40	4.014	4.035	4.014
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.103	4.114	4.103
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	20	4.057	4.065	4.057
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	4.353	4.353	4.338
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.136	5.143	5.136
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	10	4.224	4.224	4.221
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S) AA- IS (CG)	4.200%	11-Oct-27	20	4.107	4.151	4.107
EWCB IMTN01 5.690% 29.10.2027	AA- IS	5.690%	29-Oct-27	10	4.415	4.431	4.415
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.289	4.293	4.289
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	15	5.058	5.094	5.058
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	5.312	6.1	5.312
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.455	4.455	4.455
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.957	5.959	5.957
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.716	5.247	4.716
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.291	5.291	5.291
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	6.63	6.645	6.63
<b>Total</b>				<b>288</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0708	148.93	0.6487	1.2408	7.3310	0.5981	158.6367	96.1610
R1	1.0684	148.26	0.6451	1.2353	7.3225	0.5956	158.0033	95.4240
<b>Current</b>	1.0649	148.09	0.6418	1.2279	7.3007	0.5930	157.6900	95.0410
S1	1.0627	147.12	0.6383	1.2241	7.3046	0.5901	156.8833	94.2440
S2	1.0594	146.65	0.6351	1.2184	7.2952	0.5871	156.3967	93.8010

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3720	4.7076	15424	56.9983	36.4193	1.4625	0.6451	3.4472
R1	1.3693	4.7004	15400	56.9257	36.2847	1.4597	0.6436	3.4387
<b>Current</b>	1.3670	4.6890	15378	56.8500	36.1780	1.4557	0.6422	3.4304
S1	1.3645	4.6847	15363	56.8017	36.0447	1.4533	0.6410	3.4232
S2	1.3624	4.6762	15350	56.7503	35.9393	1.4497	0.6400	3.4162

\*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	19/10/2023	Tightening
BOT 1-Day Repo	2.25	27/9/2023	Tightening
BSP O/N Reverse Repo	6.25	16/11/2023	Tightening
CBC Discount Rate	1.88	14/12/2023	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	2/11/2023	Tightening
ECB Deposit Facility Rate	4.00	26/10/2023	Tightening
BOE Official Bank Rate	5.25	2/11/2023	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	34,070.42	-1.08
Nasdaq	13,223.99	-1.82
Nikkei 225	32,571.03	-1.37
FTSE	7,678.62	-0.69
Australia ASX 200	7,065.23	-1.37
Singapore Straits Times	3,202.81	-1.21
Kuala Lumpur Composite	1,448.21	-0.23
Jakarta Composite	6,991.47	-0.29
Philippines Composite	6,094.71	0.89
Taiwan TAIEX	16,316.67	-1.32
Korea KOSPI	2,514.97	-1.75
Shanghai Comp Index	3,084.70	-0.77
Hong Kong Hang Seng	17,655.41	-1.29
India Sensex	66,230.24	-0.85
Nymex Crude Oil WTI	89.63	-0.72
Comex Gold	1,939.60	-1.40
Reuters CRB Index	285.93	-0.88
MBB KL	8.90	0.45

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