

# Global Markets Daily

## Silence Means Consent for JPY Bears?

### US Still Holds Up a Tad Better for Now

The DXY index was buoyant for much of Fri, lifted by a swathe of mixed preliminary Eurozone PMI prints for Sep that were mostly still weak. Into NY session, DXY index softened upon the release of its own prelim. PMI for Sep. US Services PMI fell surprisingly to 50.2 from previous 50.5 (exp: 50.7) while Mfg PMI rose to 48.9 from previous 47.9 (albeit still contractionary). The DXY index did not make much headway for Fri but remained rather supported as growth still seems to hold up better in the US compared to the rest of the world. China releases its PMI data for Sep - both the official NBS and Caixin version are due towards the end of this week and consensus expects expansionary output for Sep after a series of growth/market boosting measures, mostly targeted at supporting the property sector. Any signs of improvement there could provide some support for risk appetite and crimp on the USD strength. On the side, China and the US are establishing two working groups to discuss economic and financial issues.

### BoJ Ueda Gave No Clarity. Silence Means Consent for JPY Bears?

BoJ Governor Ueda appeared to be dovish post the BOJ meeting last Fri. Hope had risen after Ueda's Yomiuri interview that he may be shifting to turn more hawkish but his comments at the post BOJ meeting press conference actually seemed to imply that he has not changed his stance. He said that "the distance to adjust the negative rate has not changed much" and they are not "in a state where inflation accompanied by wage growth - sustainable and stable inflation - is in sight". There was little mention on the JPY and no hawkish cues. Markets may interpret silence as consent for JPY bears. That said, fear of intervention risks still slows the USDJPY ascent.

### Key Data/Events To Watch Today

Key data releases/events today include Chicago Fed nat. Activity index (Aug), Dallas Fed Mfg Activity (Sep), GE IFO business climate, current assessment for Sep, ECB Lagarde, Schnabel speaking. Singapore's CPI for Aug is due today as well.

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### G7: Events & Market Closure

Date	Ctry	Event
25 Sep	AU	Market Closure
29 Sep	AU	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
27 Sep	TH	BoT Policy Decision
29 Sep	CH, TW	Market Closure

### 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
1.3588	1.3865	1.4143

## G7 Currencies

- **DXY Index - Trend Channel Intact.** The DXY index was last seen steady around 105.56. The DXY index was buoyant for much of Fri, lifted by a swathe of mixed preliminary Eurozone PMI prints for Sep that were mostly still weak. Into NY session, DXY index softened upon the release of its own prelim. PMI for Sep. US Services PMI fell surprisingly to 50.2 from previous 50.5 (exp: 50.7) while Mfg PMI rose to 48.9 from previous 47.9 (albeit still contractionary). The DXY index did not make much headway for Fri but remained rather supported as growth still seems to hold up better the US compare to the rest of the world. China releases its PMI data for Sep - both the official NBS and Caixin version are due towards the end of this week and consensus expects expansionary output for Sep after a series of growth/market boosting measures, mostly targeted at supporting the property sector. Any signs of improvement there could provide some support for risk appetite and crimp on the USD strength. Back on the daily chart, we see resistance at 106.00 with the next at 107.18 (Fibo retracement of 50.0% from Sep 2022 high to Jul 2023 low). Support is at 105.00 (around lower end bullish trend channel) and 103.05 (200-dma). Data-wise, **Mon has Chicago Fed Nat. Activity index (Aug), Dallas Fed Mfg Activity (Sep).** Tue has Philly Fed non-mfg activity (Sep), FHFA house price index (Jul), new home sales (Aug), Conf. board consumer confidence (Sep), Richmond Fed Mfg index (Sep), Dallas Fed Services Activity (Sep). Wed has durable goods orders (Aug P). Thu has GDP (2Q T), Core PCE price index (2Q T), pending home sales (Aug). Fri has **PCE core deflator (Aug), MNI Chicago PMI (Sep), Univ. of Mich. Sentiment (Sep F), 1Y 5-10Y inflation outlook.**
- **EURUSD - Rebound in the Offing.** EURUSD was last seen around 1.0650. Macro backdrop is still unfavorable with a strong possibility of another Nov Fed hike and flash PMIs for Eurozone (Germany, France and Eurozone) were decidedly weak. Downtrend still firmly intact but intra-week rebound towards 1.0734 cannot be ruled out especially with the spot on the verge of a breakout of its falling wedge. 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 1.0734 (21-dma). Data-wise, GE has IFO business climate sentiment gauge for Sep. ECB publishes economic bulletin on Thu. Consumer confidence, economic confidence, industrial confidence and services confidence for Sep are due on Thu. Fri has CPI estimates for Sep.
- **GBPUSD - Bearish.** GBPUSD fell further to levels around 1.2250, weighed by the release of weak preliminary PMI prints for Sep. Mfg PMI came in at 44.2 vs. prev. 43.0, services PMI at 47.2 vs. previous 49.5. Composite PMI fell to 46.8 from previous 48.6. The recent PMI prints validates our sell GBPUSD on rally call that we have held for a while. We continue to remain bearish on the GBPUSD as the UK economy comes under increasing pressure from elevated inflation data as well as high interest rate. Next support on the GBPUSD chart is seen around 1.2075 support (38.2% Fibo retracement from Sep 2022 low to Jul 2023 high). Resistance is at 1.2435 (200-dma), 1.2480 (21-dma) before 1.2640 (100-dma). Data-wise, Thu has nationwide house px for Sep. Fri has Lloyds business barometer for Sep and 2Q GDP (final), mortgage approvals (Aug).
- **USDJPY - Staying bullish, breaks out of ascending triangle.** Pair was last seen at 148.43 after Ueda appeared to be dovish post the BOJ meeting. Hope had risen after Ueda's Yomiuri interview that he may be shifting to turn more hawkish but his comments at the post BOJ meeting press conference actually seemed to imply that he has not changed his stance. He said that the distance to adjust the negative rate has not changed much and they are not "in a state where inflation accompanied

by wage growth - sustainable and stable inflation - is in sight". He also responded directly to his comments in the Yomiuri newspaper by saying that he was simply keeping his options open and that mentioning there was absolutely no chance of a move by year end would only create an impediment to discussions. His post meeting comments helped the USDJPY break out of the ascending triangle higher, which opens the way now for the pair to test the 150.00 level. We see that as a key resistance level given that there are elements of the market that expect intervention around that mark. There was some jawboning last week from both the Finance Minister Suzuki and the Prime Minister Kishida. However, we ourselves think intervention is more likely around the 155.00 - 160.00 range. This overall implies that we see resistances at 150.00 and 155.00. Support for the pair stands at around 147.24 (21-dma) and 145.00 (psychological level). As a whole, we keep bullish on the pair as the Fed is likely to undertake another hike in November whilst officials continue expressing a hawkish tone. Key data releases this week include Aug nationwide/Tokyo dept sales (Mon), Aug PPI services (Tues), Jul (F) Leading/coincident index (Wed), Aug (F) machine tool orders (Wed), Sept Tokyo CPI (Fri), Aug retail sales (Fri) and Aug jobs data (Fri).

- **AUDUSD - Rounding Bottom.** AUDUSD hovered around 0.6440, caught in a tug of war on jittery risk appetite, strong USD as well as nascent signs of China stabilizing. We see a rounding bottom being formed with recent price action given AUDUSD range-bound moves for much of Aug - Sep. We look for a potential bullish break above the 50-dma at 0.6516. Key support is seen around 0.6403 before the next at 0.6358. Week ahead has Aug CPI due on Wed. Retail sales and job vacancies for Aug due on Thu. Private sector credit for Aug due on Fri. 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 has expired on 22 Sep with a closing price of 0.6440 (0.6% gain).

## Asia ex Japan Currencies

SGDNEER trades around +1.47% from the implied mid-point of 1.3588 with the top estimated at 1.3865 and the floor at 1.4143.

- **USDSGD - *Upside risks***. USDSGD was last seen at 1.3660, little changed from Friday; close as DXY continued to hover around the 105.50 mark. Upside risks remain for the pair mainly driven by the possibility of further strengthening in the DXY. Resistance for the pair stands at 1.3762 (Fibo retracement of 50.0% from Sept 2022 high to Feb 2023 low) and 1.4000. Support is at 1.3605 (21-dma) and 1.3460. Key data releases this week includes Aug CPI (Mon), Aug IP (Tues) and Aug money supply (Fri).
- **SGDMYR - *Bullish Pressure***. SGDMYR was last seen steady at around 3.4282. 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 3.4227 (100-dma).
- **USDMYR - *Upside risks remain with 4.7000 resistance***. Pair was last seen at 4.6845, not much different from Friday's closing levels. The pair continues to overall keep hovering just below the 4.7000 resistance. We continue to see upside risks for the pair amid global fundamental conditions of US economic outperformance holding and supporting 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). Key drivers this week are more external with a close eye being kept on the Fed speakers and the Aug US PCE release. Meanwhile, Aug CPI data last Friday was static and in line with expectations at 2.0% YoY (est. 2.0% YoY and Jul. 2.0% YoY). Whilst inflation is at manageable levels for now, we continue to keep a close eye on it and whether it would edge down further that could in turn result in a risk whereby the central bank may have to cut early ahead of the Fed. Aug foreign reserves also continue to keep declining hitting \$111.5bn (Jul. \$112.5bn), which is in line with the pressure that Asian FX have been facing as of later from greenback strength. There are not key tier 1 data releases due this week.
- **USDCNH - *7.2590-7.37 Range to Hold***. USDCNH was last seen around 7.2960, not making much headway. We expect this range to hold. 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. Well, that has panned out quite a bit for Sep. Yuan remained supported by high funding cost offshore. 3M CNH Hibor was fixed higher at 4.29% this morning. Elevated cost of borrowing CNH erodes the carry advantage of long USDCNH trades. USDCNY reference rate is fixed -1299pips lower than median estimate at 7.1727 vs. est. at 7.2977. Back on the USDCNH spot, next support is seen at 7.2590 (50-dma) before the next at 7.1960 (100-dma). **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. We look for 7.24-7.37 range for the pair to hold. Data-wise, China releases its PMI data for Sep - both the official NBS and Caixin version are due towards the end of this week and consensus expects

expansionary output for Sep after a series of growth/market boosting measures, mostly targeted at supporting the property sector. Any signs of improvement there could provide some support for risk appetite and crimp on the USD strength.

- **1M USDIDR NDF - *Upside risks*.** The pair was last seen at 15384, little changed from last Friday's close. We expect the pair would keep testing the 15400 mark and would eventually decisively break above that level amid a macro backdrop of US economic outperformance, inflation pressures and greenback strengthening. Key drivers this week are more external with a close eye being kept on the Fed speakers and the Aug US PCE release. The next level of resistance after that is at 15542 (2022 high). Support is at 15334 (21-dma) and 15255 (50-dma). There are no key tier 1 data releases this week.
- **USDTHB - *Upside risks*.** Pair was last seen trading lower from Friday's close at 35.98. THB is likely seeing some relief today after the heavy selloff of last week but also ahead of a BOT policy decision on Wednesday. There are expectations of another 25bps hike, which helps give a lift to the THB. We see this support to only be near term as external factors related to USD strength and "higher for longer" Fed rates would keep weighing on the currency going forward. Therefore, we continue to see upside risks for the pair. Resistance is at 36.21 (Fibo retracement of 61.8% from Oct 2022 high to Jan 2023 low) resistance with the next level after that at 36.50. Support is at 35.58 (21-dma) before 35.09 (around 50-dma) and 33.60 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high). Key data releases this week include Aug customs trade (25 - 28 Sept), Aug ISIC capacity utilization, mfg production index (Fri), Aug trade data (Fri), Aug BoP (Fri) and 22 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Steady*.** The pair was last seen around 56.77 as it keeps holding below the 57.00 mark. A hawkish central bank is appearing to continue to give support to the PHP although unfavourable external factors of US economic outperformance, Fed "higher for longer" could keep the greenback strong and hurt the PHP. We overall think the latter would outweigh the former and therefore see upside risks for the pair, expecting it could still decisively break the 57.00 mark. Beyond that level, the next resistance is at 57.50. Support is at 56.78 (around the 21-dma) with the next level after that at around 56.04 (Aug low). Aug budget balance out this morning showed a wider deficit at -PHP133.0bn (Jul. - PHP47.8bn), which continues to reflect the negative fiscal position of the government. Key data releases this week includes Aug money supply (Fri) and Aug bank lending (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.58	*3.57/55	Not traded
5YR MI 4/28	3.71	3.70	-1
7YR MS 4/30	*3.86/83	3.89	+5
10YR MT 11/33	3.98	3.97	-1
15YR MX 6/38	4.15	4.15	Unchanged
20YR MY 10/42	4.30	4.29	-1
30YR MZ 3/53	4.47	4.47	Unchanged
IRS			
6-months	3.60	3.59	-1
9-months	3.65	3.63	-2
1-year	3.69	3.68	-1
3-year	3.77	3.77	-
5-year	3.89	3.86	-3
7-year	4.02	4.00	-2
10-year	4.13	4.12	-1

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Source: Maybank

\*Indicative levels

- The “higher for longer” theme send UST yields sharply higher overnight with the UST curve bear-steepening. Ringgit government bonds weakened in the morning session. But dip buyers emerged in the afternoon after 10y UST yield came off the 4.50% level when London markets opened and onshore government bonds pares some losses. Selling pressures alleviated and liquidity in secondary space improved, though market remained jittery given the overall weak bond sentiment. Yields ended mixed with the MGS curve little changed while the GII curve largely rose 1-3bp.
- MYR IRS outperformed govies again. 5y IRS lasted briefly above 3.90%, trading at 3.91-92%, then dropped sharply to 3.86% and ended the day here. There were ample receivers whenever the 5y rate neared the 3.90% level. The MYR IRS curve overall closed 1-3bp lower. 3M KLIBOR was unchanged at 3.55%.
- Corporate bonds market saw light flows skewed towards selling. For GG, only LPPSA 2029 got dealt. AAA credits traded weaker with spreads 6-12bp wider, led by ALR, PASB and TNB in medium and long tenor bonds. AA1-rated Sabah Dev and GENM Capital bonds traded at marginally lower yields, but in a very small amount. Sime Darby Property 2027 widened 4bp in spread with MYR30m exchanged. AA3-rated Gamuda Land T12 2027 and 2028 bonds traded 4-6bp higher in yield.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.67	3.64	-3
5YR	3.32	3.31	-1
10YR	3.41	3.42	+1
15YR	3.24	3.24	-
20YR	3.17	3.16	-1
30YR	3.14	3.12	-2

Source: MAS (Bid Yields)

- Overnight, UST yields were driven sharply higher on higher for longer rates expectations. The UST yield curve bear-steepened with the 10y yield hovering around 4.50%. While global bond sentiment remained weak, the 10y UST yield retraced lower during Asian afternoon session and this probably lent some support to SGS, which outperformed UST with yields mostly ending 1-3bp lower.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.38	6.38	0.00
<b>2YR</b>	6.33	6.34	0.02
<b>5YR</b>	6.41	6.41	(0.01)
<b>10YR</b>	6.79	6.76	(0.03)
<b>15YR</b>	6.94	6.91	(0.03)
<b>20YR</b>	7.01	6.98	(0.03)
<b>30YR</b>	7.00	6.98	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- The majority of government bonds tried to rise last Friday (21 Sep-23). Several local market players reportedly tried to take the momentum of "buying on weakness" after monetary decisions from both the Fed and BI. Meanwhile, foreign 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 still seem to be avoiding the financial markets of developing countries, 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 also provide negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) fell from 6.79% on 21 Sep-23 to 6.76% on 22 Sep-23. Indonesia's 5Y CDS value is also expected to rise from 78.37 on 15 Sep-23 to 89.83 last Friday. This could also be a signal that global investors' concerns about entering the Indonesian bond market are likely to increase.
- 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 233 bps last Friday. 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 its pricing strategy for 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.
- This week, economic and market players will again observe various economic data releases which can be a representation of existing



economic conditions and future economic prospects. Next Tuesday there will be a monetary statement schedule from Fed official Neel Kashkari, then on Wednesday there will be a speech by Fed official Lisa Bowman, then on Thursday there will be a schedule for the release of preliminary projections for German inflation (the projection is down from 6.1% YoY on Aug-23 to 4.5% YoY in Sep-23), then US economic growth data (projection is 2.2% QoQ annualized in 2Q23 or a slight increase from 2% in the previous period), then there is initial unemployment claims data which is likely to still be around the 200,000 level. Meanwhile, on Friday there will be the release of the Fed Governor Jerome Powell's monetary speech, then the release of China's Caixin PMI Manufacturing Index data which is expected to rise from 51 on Aug-23 to 51.2 on Sep-23, then the release of UK GDP data which is expected to continue low from 0.2% YoY in 1Q23 to 0.4% YoY in 2Q23, then the initial projection for European Union inflation is expected to fall slightly from 5.2% YoY in Aug-23 to 4.6% YoY in Sep-23. There is also no release schedule for the latest PCE headline inflation and PCE core inflation for the United States, which are respectively projected at 3.5% YoY and 3.9% YoY on Aug-23 from previously respectively 3.3% YoY and 4.2% YoY on Jul-23.

## 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	120	3.281	3.281	3.274
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	121	3.327	3.334	3.318
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	117	3.434	3.434	3.389
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	262	3.477	3.483	3.452
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.564	3.564	3.542
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	132	3.589	3.596	3.58
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	3.692	3.692	3.65
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	3.694	3.701	3.68
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	160	3.699	3.73	3.699
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	312	3.767	3.788	3.755
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	35	3.864	3.884	3.864
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	49	3.881	3.907	3.881
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	72	3.89	3.905	3.847
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	358	3.974	3.992	3.967
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	149	3.984	3.986	3.966
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	166	4.003	4.031	3.972
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	232	4.028	4.028	3.951
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	569	4.005	4.005	3.97
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	130	4.035	4.07	4.035
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.091	4.123	4.091
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	32	4.163	4.163	4.102
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	33	4.151	4.203	4.146
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	133	4.25	4.286	4.197
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	52	4.308	4.308	4.153
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	40	4.394	4.394	4.392
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.4	4.4	4.386
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	98	4.458	4.519	4.28
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	48	4.475	4.479	4.342
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	3.349	3.349	3.349
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	3.41	3.41	3.41
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.422	3.422	3.422
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.515	3.515	3.515
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.587	3.587	3.587
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	197	3.589	3.628	3.547
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	12	3.664	3.678	3.664
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.72	3.72	3.72
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	400	3.746	3.78	3.746
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	66	3.937	3.937	3.916
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.94	3.975	3.94
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	92	4.02	4.026	4.02
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.967	3.979	3.967
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	40	4.18	4.195	4.18
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	110	4.118	4.17	4.118
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	5	4.303	4.303	4.291

GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	50	4.514	4.514	4.514	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	155	4.4	4.541	4.4	
<b>Total</b>					<b>4,857</b>				

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.120% 24.08.2029 - Tranche No 65	GG	4.120%	24-Aug-29	80	3.919	3.923	3.919
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	4.05	4.05	4.05
PASB IMTN 2.910% 28.09.2027 - Issue No. 22	AAA	2.910%	28-Sep-27	5	4.061	4.061	4.061
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	40	3.998	4.008	3.998
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	4.073	4.073	4.073
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	15	4.261	4.261	4.261
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	4.169	4.181	4.169
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	20	4.084	4.098	4.084
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.211	4.211	4.211
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	30	4.289	4.289	4.188
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	15	4.291	4.291	4.291
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.429	4.441	4.429
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.441	4.555	4.441
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	30	4.059	4.064	4.038
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	4.99	5.276	4.99
ORIX CREDIT MTN 731D 24.3.2025	AA2	4.150%	24-Mar-25	20	4.08	4.087	4.08
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	30	4.468	4.472	4.468
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	15	4.023	4.023	4.023
PKNS IMTN 09.03.2026	AA3	4.860%	9-Mar-26	15	4.628	4.628	4.628
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	20	4.17	4.181	4.17
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	10	4.226	4.233	4.226
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.159	4.166	4.159
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.152	5.156	5.152
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	4	3.937	4.388	3.937
<b>Total</b>				<b>397</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0738	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
<b>Current</b>	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
<b>Current</b>	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	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	34,624.30	0.02
Nasdaq	13,710.24	0.0
Nikkei 225	33,533.09	1.10
FTSE	7,652.94	-0.85
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	-1.12
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	-0.63
MBB KL	8.93	0.22

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