

Global Markets Daily

Rates Rising

Rising UST Yields Undermining EUR, JPY

The DXY index crossed above the 106.00-figure overnight alongside the rise in UST yields. UST yields lifted by some spillover effects from last week due to the hawkish re-pricing of the Fed officials who do not see as much cut next year compared to what was seen in Jun. Higher for longer trade continues to favour the USD and weigh on USTs. This was boosted all the more by the Dallas Fed Mfg outlook survey for Sep which revealed that more firms are retaining or hiring more workers. In addition, there were supply factors lifting the yields with issuance by IG firms. We have US treasury auctions scheduled for Tue, Wed and Thu. These events simply reminded markets of the supply risks pose to USTs amid rising budget deficits. That place upside pressure on the UST yields to new cycle highs, feeding the USD bullish momentum especially against yield sensitive JPY and EUR.

China-Linked/Commodity-Exporters Show Resilience

Another theme that continues to drive the currency performance is the commodity-exporters resilience vs. commodity importers. NZD, IDR, CAD, AUD, MYR seem to be outperforming GBP, THB, KRW, JPY over the past five days. Currencies that benefit from China's stabilization or currencies that are commodity exporters could be more resilient vs. yield-sensitive and fuel importing FX. With oil prices sticky to the upside, such FX plays could continue. We are at the end of possibly one of the few seasonally bearish periods for AUD. AUDUSD is forming a rounding bottom. Any further signs of stabilization from China's Sep PMI numbers due end of this week would probably give CNY, AUDUSD some boost. We expect 0.6360-support to remain intact. Play within range of 0.6360-0.6500 with some risks to the upside from current levels.

Key Data/Events To Watch Today

Key data releases/events today include Philly Fed Non-mfg activity, Conf. board consumer confidence (Sep), Richmond Fed Mfg index (Sep), SG IP (Aug).

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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	1.0593	↓ -0.56	USD/SGD	1.3663	↑ 0.08
GBP/USD	1.2211	↓ -0.25	EUR/SGD	1.4474	↓ -0.45
AUD/USD	0.6424	↓ -0.26	JPY/SGD	0.9177	↓ -0.24
NZD/USD	0.5967	↑ 0.12	GBP/SGD	1.6685	↓ -0.13
USD/JPY	148.88	↓ 0.34	AUD/SGD	0.8777	↓ -0.22
EUR/JPY	157.72	↓ -0.13	NZD/SGD	0.8153	↑ 0.18
USD/CHF	0.912	↑ 0.60	CHF/SGD	1.4983	↓ -0.45
USD/CAD	1.3454	↓ -0.22	CAD/SGD	1.0156	↑ 0.32
USD/MYR	4.6865	↓ -0.06	SGD/MYR	3.4309	↓ -0.08
USD/THB	36.202	↑ 0.60	SGD/IDR	11266.11	↑ 0.04
USD/IDR	15403	↑ 0.18	SGD/PHP	41.548	↓ -0.14
USD/PHP	56.779	↓ -0.03	SGD/CNY	5.349	↑ 0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3623	1.3901	1.4179

G7 Currencies

- **DXY Index - Trend Channel Intact, USD Lofty?** The DXY index crossed above the 106.00-figure overnight alongside the rise in UST yields. UST yields lifted by some spillover effects from last week due to the hawkish re-pricing of the Fed officials who do not see as much cut next year compared to what was seen in Jun. Higher for longer trade continues to favour the USD and weigh on USTs. This was boosted all the more by the Dallas Fed Mfg outlook survey for Sep which revealed that more firms are retaining or hiring more workers. In addition, there were supply factors lifting the yields with issuance by multiple IG firms yesterday. We have \$134bn of US treasury auctions scheduled for Tue, Wed and Thu. These events simply reminded markets of the supply risks pose to USTs as amid rising budget deficits. That place upside pressure on the UST yields to new cycle highs, feeding the USD bullish momentum especially against yield sensitive JPY and EUR. The DXY index could remained rather supported as growth still seems to hold up better in the US compared to the rest of the word but we are wary of chasing USD longs from current levels. 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, **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 slid to a low of 1.0576 before stabilizing thereabouts, weighed by the widening EUR-UST yield differentials, last at -175bps vs. -163bps at the start of the month. Overnight, ECB Lagarde echoed her US counterpart by reiterating that lending rates will remain elevated as long as needed to counter inflation. Germany's IFO survey improved for Sep with expectations rising to 82.9 from 82.7, albeit still under expectations. The Fed-ECB policy trajectory could still unfavorable to the EURUSD with a strong possibility of another Nov Fed hike and flash PMIs for Eurozone (Germany, France and Eurozone) were decidedly weak. Bearish channel remains intact in spite of the sharp move overnight. The low of 1.0576 was at the lower bound of the channel (as flagged here yesterday). Interestingly, the falling wedge (within the channel) is also intact and so, rebound towards 1.0734 cannot be ruled out. 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 n Thu. Fri has CPI estimates for Sep.
- **GBPUSD - Bearish.** GBPUSD fell further to levels around 1.2210. 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 Llyods business barometer for Sep and 2Q GDP (final), mortgage approvals (Aug).

- **USDJPY - Bullish.** Pair was last seen at 148.93 as it continues to rise further amid the climb in UST yields and the DXY overnight. There was jawboning this time from Prime Minister Kishida as he reiterated the government's stance that excessive moves in the FX market are not desirable. However, this was in turn though offset by Ueda himself restressing the dovish stance of the BOJ by saying he sees high uncertainties around pay and inflation and the goal of achieving 2% inflation accompanied by wage gains has not yet "come in sight". Deputy Governor Uchida also noted "extremely high" uncertainties. Finance Minister Suzuki this morning did also again warned about taking appropriate action against rapid FX moves. As it stands, market seems to be extremely wary of intervention especially as the pair approaches the 150.00 mark. This would therefore mark the first level of resistance. However, we believe the BOJ/MOF may only come in around 155.00 - 160.00, which makes 155.00 the next level of resistance in our view. The JPY volatility has actually been very low and it has only been gradually edging weaker but this low volatility is unlikely to stop intervention at the levels we state. Support for the pair stands at around 147.38 (21-dma) and 145.00 (psychological level). As a whole, we stay bullish on the pair as we believe that rising UST yields and stronger DXY would likely keep sending the pair higher near term. Aug Dept store sales was mixed yesterday with Tokyo numbers slowing whilst nationwide numbers were up. Aug PPI services was higher than expectations at 2.1% YoY (est. 1.8% YoY), reflective of the economic reopening this year but there is a risk this may not hold up. Hence, the economic case is still very unclear for a BOJ tightening. Remaining key data releases this week include 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, Eye CPI.** AUDUSD hovered around 0.6420. AUD is displaying a tad more resilience given its commodity links and hope for China's stabilization. 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. Markets are still pricing in another rate hike within the next six months but that view, we suspect is very much condition on the inflation trajectory. As such, Wed's CPI print could matter. Retail sales and job vacancies for Aug due on Thu. Consensus looks for a firmer print at 5.2%/y vs. previous 4.9%. FPrivate sector credit for Aug is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.60% from the implied mid-point of 1.3901 with the top estimated at 1.3623 and the floor at 1.4179.

- **USDSGD - *Upside risks***. USDSGD was last seen at 1.3670 as it moved up slightly. 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 1.3611 (21-dma) and 1.3460. Aug CPI was in line with expectations although MAS did mention of two-sided risks and therefore a more dovish tilt in 2024 can't be ruled out. Remaining key data releases this week includes Aug IP (Tues) and Aug money supply (Fri).
- **SGDMYR - *Bullish Pressure***. SGDMYR was last seen steady at around 3.4285. 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 3.4235 (100-dma).
- **USDMYR - *Upside risks remain with 4.7000 resistance***. Pair was last seen at 4.6870. The pair continues to overall keep hovering just below the 4.7000 resistance. We still see upside risks for the pair amid global fundamental conditions of US economic outperformance holding, firm Fed hawkishness 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 4.6067 (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. There are not key tier 1 data releases due this week
- **USDCNH - *7.26-7.37 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. Well, that has panned out quite a bit for Sep. Adding to our view of a long and bumpy recovery, former PBoC official Li Daokui said that the property market at home could take as long as a year to recover - sales in largest cities to return to growth in next 4-6 months but in smaller cities, it could take anything between 6-12 months. He urged more lending to developers to stem the spread of defaults. Meanwhile, Yuan remained supported by high funding cost offshore. 3M CNH Hibor was fixed higher at 4.38% yesterday. Elevated cost of borrowing CNH erodes the carry advantage of long USDCNH trades. USDCNY reference rate is fixed -1406pips lower than median estimate at 7.1727 vs. est. at 7.3133. Back on the USDCNH spot, next support is seen at 7.2620 (50-dma) before the next at 7.1960 (100-dma). **We anticipate that nearby support at 7.2620 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 7.26-7.37 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 - *Bullish***. The pair was last seen at 15444 as it broke above 15400 with a climb in the UST yields and DXY. We watch if the pair can hold decisively above the 15400 mark and if so, it should open the way to test the 2022 high at 15542. We keep staying bullish regarding the pair amid a macro backdrop of US economic outperformance, hawkish Fed, leading to more 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. Support is at 15343 (21-dma) and 15264 (50-dma). There are no key tier 1 data releases this week.
- **USDTHB - *Upside risks***. Pair was last seen trading higher at 36.35 amid a climb in the DXY and higher UST yields. BOT policy decision due this week (15.00 SGT Wed) and there are expectations of another 25bps hike, which could give some temporary support to the THB. However, external factors related to USD strength and “higher for longer” Fed rates would then keep weighing on the currency. Therefore, we continue to see upside risks for the pair. We watch if the pair can hold decisively above 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 35.64 (21-dma) before 35.13 (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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.57/55	3.58	+2
5YR MI 4/28	3.70	3.70	Unchanged
7YR MS 4/30	3.89	3.86	-3
10YR MT 11/33	3.97	*3.99/95	Not traded
15YR MX 6/38	4.15	*4.16/12	Not traded
20YR MY 10/42	4.29	4.27	-2
30YR MZ 3/53	4.47	4.45	-2
IRS			
6-months	3.59	3.60	+1
9-months	3.63	3.63	-
1-year	3.68	3.68	-
3-year	3.77	3.76	-1
5-year	3.86	3.88	+2
7-year	4.00	4.00	-
10-year	4.12	4.11	-1

Source: Maybank

*Indicative levels

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- Local government bond space was lackluster with minimal flows and absent risk appetite. Minimal trades with volume only totaling MYR1.1b for the day. Yields ended flat to 3bp lower. The 5y GII 7/28 reopening was announced at a larger than expected MYR5b size. The WI level was quoted around 3.80/75% with no trades reported.
- In MYR IRS, the 5y rate traded lower at 3.85% in the morning. But rates edged back up as global bonds weakened in the afternoon, and the MYR IRS curve closed +/-2bp from last Friday's levels. Market sentiment remains jittery. 3M KLIBOR stood pat at 3.55%.
- Robust activity in the PDS space with huge flows, though most credits traded in tight range. In GG, LPPSA 2036 traded 2bp higher in yield. AAA space saw ALR, Sarawak Petchem and TNB bonds trading at MTM levels. The A1/A+ space saw large trades of MYR100-110m each in DRB-Hicom 2029 and George Kent 2026 with the former trading at MTM level and the latter 1bp lower in yield. Maybank subdebt 2031 (rated AA1) performed strongly with its spread markedly narrower and saw MYR40m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.64	3.66	+2
5YR	3.31	3.33	+2
10YR	3.42	3.43	+1
15YR	3.24	3.26	+2
20YR	3.16	3.19	+3
30YR	3.12	3.12	-

Source: MAS (Bid Yields)

- UST yields retraced slightly lower into the weekend. But it was short-lived as USTs weakened back during the Asian afternoon trading session, with the 10y UST yield nearing 4.50%. In line with this, SGS also softened and yields largely closed 1-3bp higher, except for the 30y benchmark which remained flat to previous close ahead of the upcoming auction

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.38	6.28	(0.11)
2YR	6.34	6.34	0.00
5YR	6.41	6.41	0.00
10YR	6.76	6.77	0.01
15YR	6.91	6.94	0.03
20YR	6.98	6.98	0.00
30YR	6.98	6.97	(0.01)

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds were relative sideways yesterday. There were relative minimal positive sentiments from both domestic and global sides. Today, we saw that Pressure on Asian financial markets was seen this morning driven by various sentiments such as disruptions in United States government bond yields, the re-emerging debt crisis of Chinese property developers, as well as the threat from the rating agency Moody's to the United States' debt rating if government activities were to stop (shutdown) due to budget problems. As a result of these three sentiments, we see that the performance of stock indices in Asia is relatively red. Investors immediately reacted negatively to these three negative sentiments because the investigation could further reduce the prospects for global economic recovery, which the IMF projects to grow 3% in 2023 and 2024. The spike in United States bond yields is a consequence of market players' expectations regarding the policy outlook. The Fed's monetary interest is "higher for longer." If this situation continues, the costs of credit expansion will become more expensive and will hamper expansion activities by economic actors. Meanwhile, in China, Evergrande's debt crisis worsened after the company's business unit in China failed to pay bonds worth 4 billion yuan (US\$547 million). This adds another layer to the restructuring plan with foreign creditors. Then, Moody's warned that a "shutdown" in the United States government would have a negative impact on the country's credit rating.

■ Today the government is scheduled to hold a Sukuk auction by offering six series of Government Sharia Securities with an indicative target of IDR 6 trillion. Six series of Sukuk will be offered at today's auction, namely SPN-S 27032024 (discount yield until 27 Mar-24), PBS036 (reward 5.37500% until 15 Aug-25), PBS003 (reward 6.00000% until 15 Jan-27), PBSG001 (6.62500% return to 15 Sep-29), PBS037 (6.87500% return to 15 Mar-36), and PBS033 (6.75000% return to 15 Jun-47). The revival trend in the domestic bond market, which appears to be dominated by local investors, will be the main driver for today's government Sukuk auction which will take place in full swing. Moreover, the majority of Sukuk auction participants are usually dominated by local investors. The previous government Sukuk auction was relatively successful with high interest reaching more than IDR 30 trillion. We estimate that PBS036 and PBSG001 will be the two best-selling Sukuk series with investor interest of more than IDR 3 trillion each at today's Sukuk auction. The returns that investors will ask for PBS036 and PBSG001 at this auction are 6.20000%-6.40000% and 6.30000%-6.50000% respectively.

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	87	3.287	3.287	3.244
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.281	3.281	3.281
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	73	3.33	3.347	3.33
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	31	3.392	3.392	3.373
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	19	3.476	3.494	3.43
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	111	3.571	3.59	3.571
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	50	3.699	3.699	3.687
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.784	3.784	3.767
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	5	3.847	3.847	3.847
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.875	3.875	3.875
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.862	3.862	3.862
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.001	4.001	4.001
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	54	4.003	4.003	3.978
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	25	4.022	4.022	4.015
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	4	3.992	3.992	3.992
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	48	4.07	4.07	4.024
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	4.118	4.118	4.096
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	44	4.158	4.158	4.131
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.236	4.236	4.236
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.287	4.287	4.27
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.415	4.415	4.415
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.351	4.444	4.314
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	171	4.45	4.452	4.376
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	3.495	3.495	3.495
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	77	3.589	3.589	3.542
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	20	3.651	3.651	3.651
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	10	3.769	3.769	3.769
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.827	3.827	3.827
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.875	3.883	3.867
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	4	4.001	4
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	5	4.009	4.009	4.009
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	65	3.961	3.961	3.943
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	60	4.104	4.118	4.104
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.224	4.224	4.224
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.238	4.238	4.238
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	4.487	4.487	4.487
Total			1,162			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	1-Sep-28	10	3.847	3.852	3.847
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	20	3.987	4.001	3.987
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	20	4.145	4.146	4.145
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	4.179	4.195	4.179
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	60	4.294	4.296	4.294
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	40	4.088	4.088	4.084
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.214	4.217	4.214
UNITAPAH 6.19% Series 31 12.06.2031	AAA	6.190%	12-Jun-31	1	4.328	4.33	4.328
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	50	4.293	4.296	4.293
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	20	4.371	4.374	4.371
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.23	4.235	4.23
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	170	4.244	4.252	4.244
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	50	4.368	4.368	4.368
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	50	4.402	4.402	4.402
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	40	4.416	4.418	4.416
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	5.143	5.143	5.143
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	2	4.701	4.709	4.701
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	40	4.053	4.059	4.053
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.709	5.179	4.709
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	40	3.697	3.721	3.697
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	40	4.129	4.136	4.129
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	80	5.296	5.302	5.296
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	61	4.653	5.421	4.653
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.09	5.848	5.09
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	30	4.139	4.161	4.139
PUJIAN BAYU MTN (TRANCHE 3)	AA3	6.250%	31-Jul-31	20	4.24	4.24	4.228
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	10	4.319	4.322	4.319
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	20	4.37	4.392	4.37
QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32	AA- IS	6.120%	6-Oct-34	3	4.742	4.744	4.742
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	50	5.672	5.673	5.672
G KENT IMTN 26.03.2026	A+ IS	5.500%	26-Mar-26	100	5.21	5.215	5.21
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	1	4.87	5.402	4.87
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	110	5.363	5.365	5.363
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.216	5.216	5.216
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.679	7.286	4.679
MAXIS BBAND IMTN 4.720% 17.08.2032-Series No 0015	NR(LT)	4.720%	17-Aug-32	40	4.786	4.788	4.786
Total				1,235			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0690	149.41	0.6473	1.2294	7.3328	0.5992	158.4867	96.0533
R1	1.0641	149.14	0.6449	1.2253	7.3243	0.5980	158.1033	95.8457
Current	1.0586	148.93	0.6427	1.2206	7.3118	0.5971	157.6500	95.7150
S1	1.0560	148.43	0.6402	1.2182	7.3009	0.5949	157.4133	95.3057
S2	1.0528	147.99	0.6379	1.2152	7.2860	0.5930	157.1067	94.9733

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3688	4.6912	15430	56.8330	36.4280	1.4593	0.6427	3.4388
R1	1.3675	4.6888	15416	56.8060	36.3150	1.4534	0.6418	3.4348
Current	1.3673	4.6875	15407	56.8880	36.3400	1.4474	0.6409	3.4287
S1	1.3651	4.6838	15384	56.7440	35.9840	1.4439	0.6403	3.4264
S2	1.3640	4.6812	15366	56.7090	35.7660	1.4403	0.6396	3.4220

*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	31/10/2023	Neutral
BoC O/N Rate	5.00	25/10/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	34,006.88	0.13
Nasdaq	13,271.32	0.45
Nikkei 225	32,678.62	0.85
FTSE	7,623.99	-0.78
Australia ASX 200	7,076.53	0.11
Singapore Straits Times	3,215.40	0.33
Kuala Lumpur Composite	1,443.45	-0.47
Jakarta Composite	6,998.38	-0.26
Philippines Composite	6,172.84	0.49
Taiwan TAIEX	16,452.23	0.66
Korea KOSPI	2,495.76	-0.49
Shanghai Comp Index	3,115.61	-0.54
Hong Kong Hang Seng	17,729.29	-1.82
India Sensex	66,023.69	0.02
Nymex Crude Oil WTI	89.68	-0.39
Comex Gold	1,936.60	-0.46
Reuters CRB Index	284.94	-0.37
MBB KL	8.87	-0.11

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