

# Global Markets Daily

## USD Powers On

### Taking the Path of Least Resistance

The DXY index continues to rise and we fall back on the adage that the trend is your friend, until it ends. The index basically tracks the UST 10y yield rather closely recently, underpinned by higher-for-longer theme as crude oil prices continue to remain elevated. Overnight data was mixed for the US with new home sales softening more than expected to 675K vs. previous 739K. Conf. board consumer confidence fell more than expected to 103.0 in Sep from previous 108.7. Meanwhile, Fed mfg index rose to 5 for Sep from -7. Any sign of economic resilience supports the USD. In addition, there are increasing concerns that the US government would shut from 1 Oct and potential impact on the travel industry, federal workers and the concomitant growth momentum. Senate voted 77-19 on a stopgap plan to keep the government running through 17-Nov alongside \$6bn funding for Ukraine and another \$6bn for disaster assistance. This vote would open the way for Senate to pass a continuing resolution later this week before it gets sent to the House. VIX rose to 18.9 vs. Sep low of 12.8. Equities were broadly lower with all three bourses down >1% on Tue night.

### BoT To Hike 25bps?

BOT policy decision due today (15.00 SGT Wed) and a 25bps hike could give some lift to the THB. However, market is split on whether there would be a hike and our in-house call is for the BOT to stay on hold. However, any support the THB receives from hike we believe is likely to just be temporary. External factors related to USD strength and “higher for longer” Fed rates would still keep weighing on the currency.

### Key Data/Events To Watch Today

Key data releases/events today apart from BoT decision is US durable goods orders (Aug P), AU CPI (Aug), Minutes of BoJ Jul meeting.

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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
28 Sep	MY	Market Closure
29 Sep	CH, TW	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0572	↓ -0.20	USD/SGD	1.3689	↑ 0.19
GBP/USD	1.2158	↓ -0.43	EUR/SGD	1.4473	↓ -0.01
AUD/USD	0.6397	↓ -0.42	JPY/SGD	0.9184	↑ 0.08
NZD/USD	0.5945	↓ -0.37	GBP/SGD	1.6644	↓ -0.25
USD/JPY	149.07	↑ 0.13	AUD/SGD	0.8757	↓ -0.23
EUR/JPY	157.59	↓ -0.08	NZD/SGD	0.8139	↓ -0.17
USD/CHF	0.9158	↑ 0.42	CHF/SGD	1.4949	↓ -0.23
USD/CAD	1.3517	↑ 0.47	CAD/SGD	1.0128	↓ -0.28
USD/MYR	4.6895	↑ 0.06	SGD/MYR	3.4303	↓ -0.02
USD/THB	36.393	↑ 0.53	SGD/IDR	11327.81	↑ 0.55
USD/IDR	15490	↑ 0.56	SGD/PHP	41.6335	↑ 0.21
USD/PHP	56.965	↑ 0.33	SGD/CNY	5.3393	↓ -0.18

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3646	1.3924	1.4203

## G7 Currencies

- **DXY Index - Trend Channel Intact, Don't Fight it.** The DXY index rose further above the 106-figure, lifted by risk aversion amid concerns on the US government shutdown and higher-for-longer theme. The index basically tracks the UST 10y yield rather closely recently, underpinned by the high-for-longer theme as crude oil prices continue to remain elevated. Overnight data was mixed for the US with new home sales softening more than expected to 675K vs. previous 739K. Conf. board consumer confidence fell to 103.0 from previous 108.7, more than expected with details revealing fewer consumers intending to purchase homes, vehicles, major appliances. Meanwhile, Fed mfg index rose to 5 for Sep from -7. Any sign of resilience could continue to support US growth. In addition, there are increasing concerns that the US government would shut from 1 Oct and potential impact on the travel industry, federal workers and the concomitant growth momentum. Senate Democratic and Republican leaders have reached a consensus on a stopgap plan to keep the government running through mid-Nov. VIX rose to 18.9 vs. Sep low of 12.8. Equities were broadly lower with all three bourses down >1% on Tue night. The DXY index could remain rather supported as growth still seems to hold up better in the US compared to the rest of the world 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 next resistance 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, 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 - Bears Press On.** EURUSD slid further as risk aversion spurs broad USD demand. EU-US yield differentials remain wide at around -170bps. While ECB Lagarde echoed her US counterpart by reiterating that lending rates will remain elevated as long as needed to counter inflation, the Fed-ECB policy trajectory could still be 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 for now but lower bound is being tested. Next support seen around 1.0500. Resistance is at 1.0705 (21-dma). Data-wise, 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 1.2150. The recent PMI prints validate 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 - Bullish.** Pair was last seen at 149.03 as it continues to head closer to the crucial resistance level at 150.00. Markets remain on the edge on intervention possibly coming in at this level. There was more jawboning yesterday afternoon (following earlier morning warnings) from Japan's Minister of Finance Shunichi Suzuki as he said that they are watching market trends with a strong sense of urgency. There was some strengthening in the JPY in the afternoon but this has not held. Although, we are not ruling out the risk of intervention at around the 150.00 level given such strong jawboning, it would be futile and ineffective for it to actually occur at this point. They would essentially be fighting against a strong greenback momentum. In light of this together with the limited opportunities they have for intervention, we therefore still lean to the belief that they would come in at a higher level of 155.00 - 160.00. Overall, the resistance for the pair therefore lies at 150.00 and 155.00. Support stands at 147.53 (21-dma) and 145.00 (psychological level). 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, Firmer CPI.** AUDUSD hovered around 0.6400. AUD is displaying a tad more resilience given its commodity links, hope for China's stabilization (stronger industrial profits) as well as firmer CPI at 5.2%/y for Aug vs. previous 4.9%. Cash rate futures suggest that market players do not want to rule out a rate hike within the next six months but that view, we suspect is very much condition on the inflation trajectory. We see a rounding bottom being formed. Key support is seen around 0.6403 before the next at 0.6358. This rounding bottom continues to form for the AUDUSD and we may even see a re-visit of the 0.65 figure. Week ahead has Retail sales and job vacancies for Aug due on Thu. Private sector credit for Aug is due on Fri. We also watch China's PMI data for Sep due end of the week.

## Asia ex Japan Currencies

SGDNEER trades around +1.62% from the implied mid-point of 1.3924 with the top estimated at 1.3646 and the floor at 1.4203.

- **USDSGD - *Upside risks***. USDSGD was last seen at 1.3700 as it moved up higher in line with a stronger greenback. 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 1.3621 (21-dma) and 1.3460. Aug IP data out yesterday showed further weakness in the Singapore economy as it fell much worse than expectations by -12.1% YoY (est. -3.1% YoY and Jul. -1.1% YoY). Such data would support the possibility that MAS would stay on hold in October. Remaining key data releases this week includes Aug money supply (Fri).
- **SGDMYR - *Bullish Pressure***. SGDMYR was last seen higher at around 3.4331. 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 3.4243 (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 7.3060, not making much headway. Stronger industrial profits (17.2%/y for Aug vs, previous -6.7%) boosted the yuan a tad. We expect range of 7.26-7.37 to hold but eyes on PMI data due end of the week before Golden Week break. 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 4.47% yesterday. Elevated cost of borrowing CNH erodes the carry advantage of long USDCNH trades. USDCNY reference rate is fixed -1354pips lower than median estimate at 7.1717 vs. est. at 7.3151. Back on the USDCNH spot, next support is seen at 7.2635 (50-dma) before the next at 7.2034 (100-dma). **We anticipate that nearby support at 7.2635 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 15500 as it continues to keep moving higher amid greenback strength. We stay bullish on the pair amid global fundamental conditions of US economic outperformance holding and firm Fed hawkishness supporting the greenback and leading UST yields higher. Resistance stands at 15600 with the next after that at 15838 (2022 high). Support is at 15400 (previous resistance turned support) and 15135 (200-dma). Other external development to keep a close eye on that could drive the pair this week include Fed speakers' comments and the Aug US PCE release. There are no key tier 1 data releases this week.
- **USDTHB - *Upside risks***. Pair was last seen trading higher at 36.46 amid a climb in the DXY and higher UST yields. BOT policy decision due today (15.00 SGT Wed) and a 25bps hike could give some lift to the THB. However, market is split on whether there would be a hike and our in-house call is for the BOT to stay on hold. However, any support the THB receives from hike we believe is likely to just be temporary. External factors related to USD strength and "higher for longer" Fed rates would still keep weighing on the currency. Therefore, we continue to see upside risks for the pair. Resistance is at 36.50 and 37.07 (Fibo retracement of 76.4% from Jan 2023 low to Oct 2022 high). Support is at 36.00 (previous resistance) and 35.50. Customs trade data yesterday was positive as the trade balance turned into a surplus with exports seeing growth whilst imports fell by more than expected. However, a greater pick-up in tourism numbers would still be needed to more strongly turnaround the external position of the country and result in the current account balance maintaining a more sustainable surplus. This in turn can provide more resilient support for the THB. Remaining key data releases this week include Aug ISIC capacity utilization, mfg production index (Fri), Aug trade data (Fri), Aug BoP (Fri) and 22 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Testing 57.00***. The pair was last seen around 57.00 as it continues to test that level. However, we would be wary about expecting significantly much more gains for the pair. Although the greenback could continue to keep strengthening near term amid the macro backdrop of a US economic outperformance and a firmly hawkish Fed, the BSP on the other hand is expressing an increasingly more hawkish tilt. Governor Eli Remolona stated that he is open to an unscheduled interest-rate hike before the November meeting and hence, we really cannot rule out further tightening, which can give a lift to the PHP. If the pair can decisively break the 57.00 mark, the next level of resistance after that stands at 57.50. Support is at 56.81 (around the 21-dma) with the next level after that at around 56.04 (Aug low). 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	3.58	*3.61/56	Not traded
5YR MI 4/28	3.70	*3.78/73	Not traded
7YR MS 4/30	3.86	*3.98/88	Not traded
10YR MT 11/33	*3.99/95	3.98	+1
15YR MX 6/38	*4.16/12	4.17	+3
20YR MY 10/42	4.27	4.29	+2
30YR MZ 3/53	4.45	*4.48/44	Not traded
IRS			
6-months	3.60	3.63	+3
9-months	3.63	3.65	+2
1-year	3.68	3.68	-
3-year	3.76	3.76	-
5-year	3.88	3.88	-
7-year	4.00	4.00	-
10-year	4.11	4.13	+2

Source: Maybank

\*Indicative levels

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- Ringgit government bond space opened softer, especially on the long dated bonds, echoing the overnight sentiment in the UST curve which bear-steepened sharply. Bids emerged in the afternoon following the retracement in UST yields, but liquidity remained thin throughout the day. MGS curve steepened with the long tenor yields up 1-3bp. The 5y GII 7/28 was seen cheapening 5bp and got dealt at 3.82% in WI ahead of Wednesday's auction.
- With the extended weakness in UST, the 5y MYR IRS attempted to break past 3.90%, but without success as it was well defended at that level and receivers later dominated in the afternoon. The 5y rate traded from 3.90% down to 3.875%. IRS curve closed flat to 1-3bp higher for the day. 3M KLIBOR inched 1bp higher to 3.56%.
- Corporate bonds market still fairly active, but skewed towards selling. GG space saw Danainfra 2039 got sold off 2bp higher in yield, albeit just MYR10m exchanged. AAA space was more active with mixed performance. Spreads widened 1-2bp for Sarawak Energy and ALR while Danum narrowed 4bp. The AA3/AA- credits mostly traded rangebound, such as Malakoff Power and MMC Port. After the previous day's strong performance, Maybank subdebt 2031 dealt 7bp higher in yield with MYR20m exchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.66	3.68	+2
5YR	3.33	3.35	+2
10YR	3.43	3.45	+2
15YR	3.26	3.29	+3
20YR	3.19	3.22	+3
30YR	3.12	3.15	+3

Source: MAS (Bid Yields)

- UST was weighed down by the broadening of higher for longer rates expectations. The UST curve bear-steepened sharply overnight with the 10y yield touching 4.56% briefly. SGS outperformed UST as yields rose just 2-3bp higher in a steepening bias. The yield increase for SGS was likely capped by the slight rebound in UST during Asian afternoon hours. The 30y SGS, which cheapened by 3bp, will see a reopening auction on Wednesday.

## Indonesia Fixed Income

### Rates Indicators

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

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday as negative global sentiments lingered here. Indonesian bond market as the emerging countries suffered due to the side effects surging yields of the U.S. government bonds, fear of Aaa's the U.S. rating downgrade by Moody's, and the failure debt payment by Chinese Evergrande's business unit. Those conditions will keep persisting further given that this remaining week still waits various sentiments, such as economic data and key statements by the Central Bank's persons, from the major economy, such as the United States and China.
- On the other side, the government successfully managed to absorb IDR 8 trillion from yesterday's Sukuk auction. Unfavorable global financial market conditions accompanied by a spike in United States government bond yields did not shake investors' enthusiasm for participating in yesterday's Sukuk auction. This proves that the Sukuk auction is dominated by local investors amidst conditions of still abundant domestic liquidity. Total investor interest in yesterday's Sukuk auction reached IDR 27.78 trillion with PBS036 being the most popular series. Total investor interest for PBS036 reached IDR 14.79 trillion with requests for returns ranging from 6.21000%-6.65000%. The government then decided to absorb IDR 7.83 trillion by providing weighted average yields of 6.23981% for investor interest in PBS036. In this way, the government has succeeded in implementing an efficient debt fiscal policy because based on our monitoring, the yield on Government Debt Securities which has the same tenor as PBS036 was recorded at 6.37930% yesterday. Based on the results of this Sukuk auction, the government managed to absorb IDR 601.59 trillion from the issuance of Government Debt Securities throughout this year.



## 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	3	3.284	3.284	3.271
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.366	3.395	3.366
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	19	3.465	3.477	3.465
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.58	3.58	3.574
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	64	3.586	3.586	3.586
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.699	3.699	3.611
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	3.802	3.802	3.783
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	7	3.884	3.884	3.884
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	177	3.932	3.932	3.882
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	24	4.007	4.02	4.007
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.01	4.01	4.01
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	163	3.975	3.999	3.975
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	128	4.053	4.075	4.053
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	4.107	4.112	4.104
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	15	4.17	4.17	4.083
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	61	4.171	4.172	4.168
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.251	4.251	4.242
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.295	4.295	4.284
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.404	4.404	4.397
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.461	4.495	4.461
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	7	4.46	4.46	4.448
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	190	3.103	3.103	2.986
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.342	3.342	3.342
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	7	3.58	3.58	3.58
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	12	3.464	3.464	3.464
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.731	3.739	3.731
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	60	3.82	3.83	3.82
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	34	3.81	3.81	3.81
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.876	3.876	3.876
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	102	4.006	4.026	4
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	80	4.104	4.113	4.104
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	33	4.25	4.258	4.25
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	20	4.332	4.332	4.317
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.494	4.494	4.494
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.501	4.501	4.501
<b>Total</b>			<b>1,564</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	60	3.392	3.404	3.392
GOVCO IMTN 4.270% 27.09.2024	GG	4.270%	27-Sep-24	30	3.506	3.516	3.506
LPPSA IMTN 3.940% 25.08.2027 - Tranche No 64	GG	3.940%	25-Aug-27	50	3.792	3.792	3.773
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	10	3.899	3.903	3.899
PRASARANA IMTN 3.930% 04.03.2031 (Series 5)	GG	3.930%	4-Mar-31	10	3.988	3.991	3.988
DANAINFRA IMTN 3.930% 27.11.2034 - Tranche No 93	GG	3.930%	27-Nov-34	80	4.139	4.142	4.139
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	10	4.27	4.27	4.27
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	20	4.509	4.511	4.509
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	10	4.532	4.534	4.532
DANAINFRA IMTN 5.230% 18.10.2052	GG	5.230%	18-Oct-52	20	4.54	4.541	4.54
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	20	3.527	3.558	3.527
CTX IMTN 5.05% 29.08.2024 - Series 10	AAA IS	5.050%	29-Aug-24	1	3.568	3.59	3.568
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	9-Apr-25	10	3.708	3.722	3.708
AMAN IMTN 4.930% 29.05.2026 - Tranche No 35	AAA IS	4.930%	29-May-26	10	3.918	3.926	3.918
PLUS BERHAD IMTN 4.800% 12.01.2027 -Sukuk PLUS T5	AAA IS (S)	4.800%	12-Jan-27	20	4.038	4.044	4.038
ALR IMTN TRANCHE 4 13.10.2027	AAA	4.770%	13-Oct-27	10	4.086	4.086	4.086
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	120	4.082	4.082	4.066
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	20	4.157	4.157	4.157
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	4	4.14	4.142	4.14
PLNG2 IMTN 2.920% 19.10.2029 - Tranche No 9	AAA IS	2.920%	19-Oct-29	5	4.163	4.163	4.163
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	5	4.2	4.2	4.2
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	30	4.179	4.188	4.179
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	20	4.337	4.35	4.337
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.235	4.235	4.235
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	50	4.299	4.303	4.299
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	20	4.244	4.247	4.244
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.199	4.201	4.199
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	11	4.311	4.313	4.311
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	10	4.53	4.541	4.53
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	20	4.149	4.163	4.149
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	10	4.278	4.282	4.278
RENIKOLA II IMTN 4.830% 29.09.2034 (Series 11)	AA2	4.830%	29-Sep-34	5	4.825	4.825	4.825
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	3.836	3.856	3.836
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	4.837	4.837	4.837
POINT ZONE IMTN 4.290% 05.03.2027	AA- IS (CG)	4.290%	5-Mar-27	20	4.053	4.053	4.047
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.317	4.325	4.317
JPB IMTN 5.300% 04.10.2029 (Tranche 2)	AA- IS	5.300%	4-Oct-29	10	4.266	4.27	4.266
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	15	5.107	5.131	5.107
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS	6.250%	17-Dec-31	15	5.138	5.151	5.138
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	20	4.358	4.371	4.358
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.148	4.155	4.148
SUNSURIA IMTN 5.800% 02.12.2025	A+ IS	5.800%	2-Dec-25	1	5.059	6.294	5.059
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	57	6.12	6.35	5.88
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.63	6.645	6.63
<b>Total</b>				<b>881</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0628	149.47	0.6448	1.2240	7.3218	0.5990	158.2233	95.9970
R1	1.0600	149.27	0.6423	1.2199	7.3160	0.5967	157.9067	95.6760
<b>Current</b>	1.0570	149.01	0.6398	1.2150	7.3103	0.5951	157.5000	95.3240
S1	1.0553	148.79	0.6380	1.2135	7.3051	0.5929	157.2967	95.1290
S2	1.0534	148.51	0.6362	1.2112	7.3000	0.5914	157.0033	94.9030

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3718	4.6964	15553	57.0697	36.6837	1.4522	0.6582	3.4352
R1	1.3704	4.6929	15522	57.0173	36.5383	1.4497	0.6496	3.4328
<b>Current</b>	1.3693	4.6970	15495	56.9800	36.4340	1.4474	0.6414	3.4311
S1	1.3666	4.6856	15443	56.8703	36.2013	1.4454	0.6365	3.4267
S2	1.3642	4.6818	15395	56.7757	36.0097	1.4436	0.6319	3.4230

\*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	33,618.88	-1.14
Nasdaq	13,063.61	-1.57
Nikkei 225	32,315.05	-1.11
FTSE	7,625.72	0.02
Australia ASX 200	7,038.19	-0.54
Singapore Straits Times	3,215.07	-0.01
Kuala Lumpur Composite	1,445.55	0.15
Jakarta Composite	6,923.80	-1.07
Philippines Composite	6,263.94	1.48
Taiwan TAIEX	16,276.07	-1.07
Korea KOSPI	2,462.97	-1.31
Shanghai Comp Index	3,102.27	-0.43
Hong Kong Hang Seng	17,466.90	-1.48
India Sensex	65,945.47	-0.12
Nymex Crude Oil WTI	90.39	0.79
Comex Gold	1,919.80	-0.87
Reuters CRB Index	284.72	-0.08
MBB KL	8.87	0.00

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