

Global Markets Daily

USD Still High On Oil

US crude oil inventories drop close to minimum operational level

The DXY rose further, powered on by the oil rally amid reports that the US inventories dropped close to minimal operating levels. WTI jumped 3.5% to levels around \$94/bbl and Brent was also lifted 3% to around \$97/bbl. Rising fuel prices continue to fan higher-for-longer trades and lifted UST yields with 10y yield last seen around 4.60%, 2y yield around 5.13%. Fed Kashkari (voter) commented that he is open to the possibility of more than one additional rate hike but in another interview, he also mentioned that the FOMC may do less if a shutdown or prolonged UAW strike slows the economy. Oil-exporter CAD was the key outperformer, the only G7 FX that rose against the greenback and USDCAD was last seen around 1.35. **Faced with an environment of rising oil prices, the USD could continue to outperform as the US is a net oil exporter and its relative growth resilience could mean that the Fed could keep its policy rates higher and longer than other central banks, boosting the durability of the USD's yield advantage over other currencies.** Even so, this could shift as there are downside risks to US growth too (as Fed Kashkari had pointed out) which could concomitantly affect oil demand and its price. Meanwhile, US-China tensions might have affected panda diplomacy as China will be taking all its pandas in the US back by the end of the year.

EUR Swings Could Depend on the Data

Key data for today will have to the Sep CPI estimates for Eurozone as well as Sep consumer confidence, economic confidence, industrial confidence. EURUSD has been driven by EU-US growth and yield differentials thus far and is now hovering near the year low. Break of the key support around 1.0480 would open the way towards 1.0410. Bearish trend is strong but we caution that on the weekly chart, EURUSD is started to look a tad oversold.

Key Data/Events To Watch Today

Key data releases/events today include AU retail sales for Aug, TH capacity utilization (Aug), CA CFIB business barometer, **Sep CPI Estimates, Consumer/economic confidence for Eurozone.**

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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	1.0503	↓ -0.65	USD/SGD	1.3726	↑ 0.27
GBP/USD	1.2135	↓ -0.19	EUR/SGD	1.4417	↓ -0.39
AUD/USD	0.6353	↓ -0.69	JPY/SGD	0.9173	↓ -0.12
NZD/USD	0.5923	↓ -0.37	GBP/SGD	1.6658	↑ 0.08
USD/JPY	149.63	↑ 0.38	AUD/SGD	0.872	↓ -0.42
EUR/JPY	157.16	↓ -0.27	NZD/SGD	0.813	↓ -0.11
USD/CHF	0.9213	↑ 0.60	CHF/SGD	1.4899	↓ -0.33
USD/CAD	1.3498	↓ -0.14	CAD/SGD	1.0169	↑ 0.40
USD/MYR	4.708	↑ 0.39	SGD/MYR	3.4368	↑ 0.19
USD/THB	36.676	↑ 0.78	SGD/IDR	11330.63	↑ 0.02
USD/IDR	15520	↑ 0.19	SGD/PHP	41.555	↓ -0.19
USD/PHP	56.926	↓ -0.07	SGD/CNY	5.3257	↓ -0.25

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3665	1.3944	1.4223

G7 Currencies

- **DXY Index - Trend Channel Intact, Don't Fight it.** The DXY index has risen to levels around 106.60, powered on by the oil rally amid reports that the US inventories dropped 15-month low, close to minimal operating levels. WTI jumped 3.5% to levels around \$94/bbl and Brent was also lifted 3% to around \$97/bbl. Rising fuel prices continue to fan higher-for-longer trades and lifted UST yields with 10y yield last seen around 4.60%, 2y yield around 5.13%. Fed Kashkari (voter) commented that he is open to the possibility of more than one additional rate hike but in another interview, he also mentioned that the FOMC may do less if a shutdown or prolonged UAW strike slows the economy. 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. **Faced with an environment of rising oil prices, the USD could continue to outperform as US is a net oil exporter and its growth resilience could mean that the Fed could keep its policy rates higher and longer than other central banks, boosting the durability of the USD's yield advantage over other currencies.** Even so, this could shift as there are downside risks to US growth too (as Fed Kashkari had pointed out) which could concomitantly affect oil demand and its price. 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, 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 and rising oil prices continue to keep the UST yields on the upmove. EU-US yield differentials widened to -176bps from -170bps sent his time yesterday. Key data for today will have to do with the Sep CPI estimates for Eurozone as well as Sep consumer confidence, economic confidence, industrial confidence. EURUSD has been driven by EU-US growth and yield differentials thus far and is now hovering near the year low. Break of the key support around 1.0480 would open the way towards 1.0410. Bearish trend is strong but we caution that on the weekly chart, EURUSD is starting to look a tad oversold. Rebounds to meet resistance around 1.0593. Resistance is at 1.0680 (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 1.2140. The recent PMI prints validate our sell GBPUSD on rally call that we have held for a while the rise in oil prices and UST yields continue to strengthen the USD. 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 149.46 as it continued to keep moving higher overnight amid greenback strengthening and higher UST yields although it did not break the 150.00 as markets stay wary of the risk of intervention at that point. Jawboning from both the Prime Minister Kishida and Finance Minister Suzuki has kept investors on the edge. Whilst we are not ruling out intervention at around 150.00, we believe that the

BOJ/MOF would more likely intervene at around the 155.00 - 160.00 level as it would be ineffective to fight against the greenback strengthening momentum at lower levels. Overall, this means that resistance lies at 150.00, which is the first potential level that the market is keeping a close eye where intervention can possibly happen. The next level of resistance after that would be 155.00, which is another level that intervention could occur at. We keep staying bullish on the pair as the fundamentals of widening UST - JGB yields should keep pushing it higher. Higher oil prices also do not bode well for the JPY given that it weighs on the country's external position. Support is at 147.72 (21-dma) and 145.00. Jul (F) leading /coincident index was not too changed. Aug (F) machine tool orders was unchanged. Remaining key data releases this week include Sept Tokyo CPI (Fri), Aug retail sales (Fri) and Aug jobs data (Fri).

- **AUDUSD - Rounding Bottom Threatened.** AUDUSD hovered around 0.6370. AUD slipped overnight on weak risk appetite, rising UST yields and the USD. 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 conditional 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 the key support around 0.6358 was tested overnight. Break below the 0.6358 would open the way towards next support at 0.6290. 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 +1.60% from the implied mid-point of 1.3944 with the top estimated at 1.3665 and the floor at 1.4223.

- **USDSGD - *Upside risks.*** USDSGD was last seen at 1.3719 as it moved up in line with the 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. Remaining key data releases this week includes Aug money supply (Fri).
- **SGDMYR - *Bullish Pressure.*** SGDMYR was last seen higher at around 3.4319. Bias remains to the upside given the SGD is likely to be more resilient than the MYR during this period greenback strengthening. The clearance of the resistance at 3.4460 would open the way towards 3.4576 before 3.4802 (year high). Support is at 3.4251 (100-dma).
- **USDMYR - *Breaks 4.7000 resistance, stay bullish.*** Pair was last seen at 4.7087 as it finally broke above the 4.7000 resistance amid greenback strengthening. We now watch if the pair can decisively hold above this level and if so, that should open the way for it to test the 2022 high at 4.7495. Support is at 4.6500 (psychological level) and 4.6093 (100-dma). We watch how further Fed speaks and US Aug PCE pans out this work, which would be major drivers for the USD and hence the pair. Overall, we stay bullish on the pair, expecting it to head higher on top of this strong USD strengthening momentum. There are no key tier 1 data releases due this week.
- **USDCNH - *Flat-lining.*** USDCNH was last seen around 7.3160. 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 at elevated level of 4.47% yesterday. Elevated cost of borrowing CNH erodes the carry advantage of long USDCNH trades. USDCNY reference rate is fixed -1452pips lower than median estimate at 7.1798 vs. est. at 7.3234. Back on the USDCNH spot, next support is seen at 7.2666 (50-dma) before the next at 7.2072 (100-dma). **We anticipate that nearby support at 7.27 (50-dma) 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 modest boost to RMB sentiment.

- **1M USIDDR NDF - Bullish.** The pair was last seen at 15541 as it continued to keep climbing higher amid climbs in the greenback and UST yields. We stay bullish on the pair as global fundamental conditions of US economic outperformance and firm Fed hawkishness looks to support both the momentum for higher yields and a stronger greenback. Higher oil prices also weighs on Indonesia's external position. We watch how further Fed speaks and US Aug PCE pans out this week, which would be major drivers for the USD and hence the pair. 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). There are no key tier 1 data releases this week.

- **USDTHB - Upside risks.** Pair was last seen trading higher at 36.72 as it continued to move up amid greenback strengthening, UST yields climb, BOT's final hike, higher oil prices and bond outflow risks. Regarding the latter, FTSE Russell would be announcing its decision today on whether to admit Indian bonds into its influential government bond index, which could potentially lead to a lower Thai bond weightage. This comes just after the recent rebalancing of the JPM Government Bond Index-Emerging Markets Index led to a lower Thai weightage. Meanwhile, the BOT signalled that yesterday's hike was pretty much its last. The central bank on its monetary policy statement stated that they now see "current policy interest rate to be appropriate for supporting long-term sustainable growth". Our in-house expectation is that they are done and dusted with interest rate hikes and so there would be no further support for the THB from a domestic rates perspective. Given both the negative idiosyncratic and external factors, weighing on the THB, we continue to expect further upside for the USDTHB. We watch if the pair can decisively hold above the 36.50 resistance level and if so, that should open the way for it to test the 37.07 mark (Fibo retracement of 76.4% from Jan 2023 low to Oct 2022 high). Support is at 36.00 (previous resistance) and 35.50. 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, the PHP could get support from the BSP's hawkishness with Governor Eli Remolona being open to an unscheduled interest rate hike before the November meeting. If the pair can decisively break the 57.00 mark, the next level of resistance after that stands at 57.50. Support is around 56.83 (around the 21-dma) and 56.04 (Aug low). 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	*3.61/56	*3.57/51	Not traded
5YR MI 4/28	*3.78/73	3.72	-3
7YR MS 4/30	*3.98/88	3.89	-4
10YR MT 11/33	3.98	3.96	-2
15YR MX 6/38	4.17	4.13	-4
20YR MY 10/42	4.29	4.30	+1
30YR MZ 3/53	*4.48/44	4.45	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.67	+2
1-year	3.68	3.68	-
3-year	3.76	3.75	-1
5-year	3.88	3.87	-1
7-year	4.00	3.98	-2
10-year	4.13	4.10	-3

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Source: Maybank

*Indicative levels

- Government bonds market started slow, but saw bids picking up as the day progressed as UST futures traded firmer. Focus was mainly on the 5y GII 7/28 reopening auction which garnered a healthy BTC of 1.95x and an average yield of 3.808%. The 5y GII traded firmer in the afternoon. As sentiment remained jittery, secondary liquidity was still fairly thin. Benchmark yields mostly lowered 2-3bp, a slight reprieve from the recent weakness. Malaysia markets will be closed on Thursday for a public holiday.
- MYR IRS continued to outperform government bonds and eased lower, with the 5y rate trading at 3.87% and later down to 3.865%. The IRS curve largely shifted 1-3bp lower. Meanwhile, 3M KLIBOR rose again by 1bp to 3.57%.
- PDS space was very active and saw huge flows. Interest was mainly in long dated bonds and credits generally traded in a tight range. GGs accounted for about one third of the day's total volume, with GovCo 2024 seeing MYR280m exchanged, and most traded at MTM levels, such as Danainfra and Prasarana. For AAA, ALR traded in +/-2bp range, Sarawak Petchem and Sarawak Energy traded 1bp wider, while TNB spread tightened 1bp. AA1/AA+ credits saw better buying and spreads of YTL Power and Sime Darby Property narrowed 2bp. AA- rated MMC Port 2032 saw MYR45m exchanged at MTM level.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.68	3.68	-
5YR	3.35	3.35	-
10YR	3.45	3.42	-3
15YR	3.29	3.27	-2
20YR	3.22	3.20	-2
30YR	3.15	3.11	-4

Source: MAS (Bid Yields)

- US treasury yields pulled back slightly overnight and with firmer UST futures during Asian afternoon session, SGS also rebounded slightly from the recent selloff. SGS curve closed 2-4bp lower at the back end while the front end was unchanged. 30y SGS (Infra) 10/51 auction drew a 2.2x BTC over SGD1.5b size, which was smaller than the previous 30y SGS (Infra) size of SGD1.9b in Sep 2022, and yields stopped out at 3.11%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	--	--	--
2YR	--	--	--
5YR	--	--	--
10YR	--	--	--
15YR	--	--	--
20YR	--	--	--
30YR	--	--	--

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* Source: Bloomberg, Maybank Indonesia

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	8	3.214	3.3	3.214
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.408	3.408	3.218
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	16	3.335	3.335	3.306
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	207	3.397	3.418	3.379
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	3.446	3.463	3.4
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.541	3.593	3.541
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	29	3.532	3.55	3.532
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	33	3.568	3.57	3.561
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	21	3.662	3.692	3.574
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	71	3.708	3.716	3.688
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	171	3.687	3.724	3.687
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	67	3.771	3.795	3.771
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	218	3.884	3.904	3.883
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	54	3.877	3.886	3.877
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	32	2.442	3.99	2.442
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.989	4.005	3.989
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	54	3.99	4.035	3.983
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	4.016	4.016	3.906
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	13	3.975	3.975	3.951
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	34	4.047	4.049	4.043
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	5.257	5.257	4.107
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	19	4.144	4.176	4.087
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.137	4.137	4.128
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	45	4.253	4.281	4.242
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	71	4.308	4.308	4.28
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	60	4.37	4.377	4.354
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.426	4.426	4.426
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	33	4.468	4.509	4.359
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	70	4.336	4.451	4.336
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	5	3.192	3.192	3.192
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	23	3.177	3.177	3.177
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	3.312	3.324	3.312
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.307	3.307	3.307
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.416	3.416	3.416
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.536	3.536	3.536
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	47	3.58	3.592	3.58
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	7	3.718	3.735	3.718
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1,020	3.799	3.815	3.799
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.8	3.801	3.8
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	37	3.885	3.885	3.88
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	5	3.897	3.897	3.882
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	142	4.006	4.009	4
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	8	4.135	4.135	4.135
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.1	4.102	4.1
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	9	4.25	4.25	4.25

GII	MURABAHAH	2/2021	4.417%						
30.09.2041				4.417%	30-Sep-41	11	4.3	4.32	4.3
GII	MURABAHAH	2/2023	4.291%						
14.08.2043				4.291%	14-Aug-43	1	4.325	4.325	4.196
GII	MURABAHAH	5/2019	4.638%						
15.11.2049				4.638%	15-Nov-49	3	4.286	4.404	4.286
GII	MURABAHAH	2/2022	5.357%						
15.05.2052				5.357%	15-May-52	20	4.501	4.501	4.489
Total						2,861			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.270% 27.09.2024	GG	4.270%	27-Sep-24	280	3.505	3.51	3.505
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	20	3.728	3.734	3.728
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	10	3.768	3.793	3.768
DANAINFRA IMTN 3.910% 06.06.2031	GG	3.910%	6-Jun-31	40	3.989	3.992	3.989
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	50	4.109	4.111	4.109
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	10	4.104	4.117	4.104
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	30	4.219	4.221	4.219
PRASARANA IMTN 4.540% 29.01.2044 (Series 16)	GG	4.540%	29-Jan-44	30	4.38	4.381	4.38
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	20	4.54	4.545	4.54
DANAINFRA IMTN 5.290% 22.11.2052 - Tranche No 133	GG	5.290%	22-Nov-52	10	4.545	4.55	4.545
TM TECHNOLOGY SERVICES IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	40	3.624	3.646	3.624
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	7	3.753	3.765	3.753
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	10	4.029	4.029	4.007
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	4.457	4.475	4.457
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	20	4.058	4.063	4.058
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.986	3.988	3.986
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.196	4.196	4.196
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	25	4.297	4.302	4.276
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	15	4.333	4.333	4.333
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.238	4.241	4.238
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	120	4.239	4.247	4.229
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	10	4.299	4.301	4.299
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.268	4.271	4.268
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.339	4.341	4.339
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	4.344	4.351	4.344
TNBPGBS IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.448	4.456	4.448
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	9	3.947	3.957	3.947
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	20	4.098	4.103	4.098
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	10	4.12	4.126	4.12
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.528	4.537	4.528
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	5	3.994	4.005	3.994
IMTIAZ II IMTN10 4.050% 02.10.2026	AA2 (S)	4.050%	2-Oct-26	60	4.05	4.05	4.05
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	145	4.15	4.15	4.15
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	1	4.486	4.486	4.486
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	4.129	4.134	4.129
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.141	5.141	5.134
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS AA- IS	5.100%	4-Oct-27	4	4.158	4.164	4.158
EWCB IMTN 4.900% 10.08.2028	(CG)	4.900%	10-Aug-28	20	4.5	4.51	4.5
UEMS IMTN14 4.870% 29.09.2028	AA- IS	4.870%	29-Sep-28	5	4.82	4.82	4.82
JPB IMTN 5.300% 04.10.2029 (Tranche 2)	AA- IS	5.300%	4-Oct-29	3	4.269	4.273	4.269
PUJIAN BAYU MTN (TRANCHE 2)	AA3 AA- IS	6.150%	31-Jul-30	60	4.134	4.141	4.134
POINT ZONE IMTN 4.660% 05.03.2032	(CG)	4.660%	5-Mar-32	40	4.328	4.331	4.317
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	45	4.499	4.521	4.499
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	44	4.27	4.281	4.23
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	20	5.609	5.611	5.609
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.085	4.388	4.085
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.136	5.136	5.136

MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	107	6.31	102	5.88
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.657	7.304	4.657
Total				1,448			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0608	150.25	0.6442	1.2192	7.3429	0.5984	157.9067	95.8230
R1	1.0555	149.94	0.6398	1.2164	7.3336	0.5953	157.5333	95.4420
Current	1.0506	149.46	0.6369	1.2138	7.3163	0.5938	157.0100	95.1690
S1	1.0469	149.09	0.6320	1.2109	7.3079	0.5896	156.8733	94.7020
S2	1.0436	148.55	0.6286	1.2082	7.2915	0.5870	156.5867	94.3430

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3775	4.7180	15573	57.1747	36.9893	1.4511	0.6454	3.4487
R1	1.3750	4.7130	15546	57.0503	36.8327	1.4464	0.6445	3.4427
Current	1.3722	4.7105	15525	56.9770	36.7380	1.4415	0.6440	3.4331
S1	1.3691	4.6980	15489	56.8353	36.4427	1.4390	0.6428	3.4278
S2	1.3657	4.6880	15459	56.7447	36.2093	1.4363	0.6421	3.4189

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS*	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	2.50	29/11/2023	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

*3-Month Compounded SORA

Equity Indices and Key Commodities

	Value	% Change
Dow	33,550.27	-0.20
Nasdaq	13,092.85	0.22
Nikkei 225	32,371.90	0.18
FTSE	7,593.22	-0.43
Australia ASX 200	7,030.35	-0.11
Singapore Straits Times	3,200.03	-0.47
Kuala Lumpur Composite	1,445.55	0.15
Jakarta Composite	6,923.80	-1.07
Philippines Composite	6,374.68	1.77
Taiwan TAIEX	16,310.36	0.21
Korea KOSPI	2,462.97	-1.31
Shanghai Comp Index	3,107.32	0.16
Hong Kong Hang Seng	17,611.87	0.83
India Sensex	66,118.69	0.26
Nymex Crude Oil WTI	93.68	3.64
Comex Gold	1,890.90	-1.51
Reuters CRB Index	287.46	0.96
MBB KL	8.87	0.00

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