

Issue

#1

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November in ASEAN



- The Singapore market decline largely due to Sea Ltd on weak earnings outlook.
- Utilities (Sembcorp Industries Ltd - acquisitions), REITs (fall in US Treasury yields) and Consumer Services sectors outperformed, while Telephone companies, Oil & Gas, and Industrials trailed.
- Whilst 3Q23 exports likely bottomed, the FY23 Singapore Non-oil Domestic Exports (NODX) projection further lowered due to declines in oil and electronics.



- The Malaysia market saw second consecutive month-over-month (MoM) gains.
- The top 3 sectors on a MoM basis were Utilities (led by YTL Power - index inclusion), Healthcare (driven by gloves on better sequential results) and Technology, whereas the bottom 3 sectors were Energy (due to decline in oil prices); Telecom and Transport.
- The market were supported by some positive macro data like slowdown in inflation and increasingly positive Producer Price Index (PPI), the unchanged OPR rate at 3%, which results in foreign investors turned net buyers for the month.



- The Thailand market was up during the first week of November but declined towards end of the month.
- The domestic factors that pressured the markets were the earnings announcements, as some of the big caps earnings disappointed the market. The GDP announcement for 3Q2023, which was 1.5% year-over-year (YoY) lower than expected at 2.2% YoY, pressured the market.
- The government has examined the topic and announced that it will use the Thailand ESG fund to support and stabilize the market amid the volatility of the market.



- The Indonesia market rebounded in November as the global narrative shifted into peaking rates expectations with evident decline in both the US and Indonesia 10 year yield.
- Indonesian Rupiah (IDR) strengthened similar with other regional peers.
- The technology and financials leading the pack as institutional investors' positioning started turning less defensive as relative weights began shifting into rate-sensitive proxies.

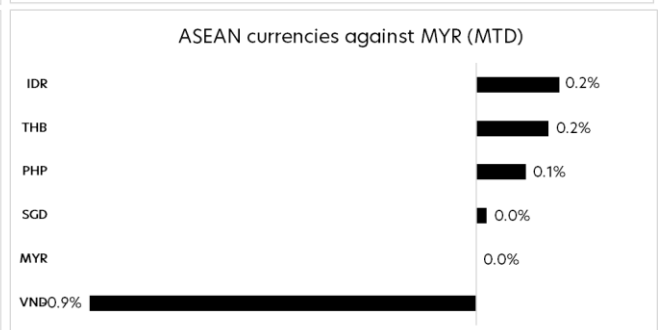
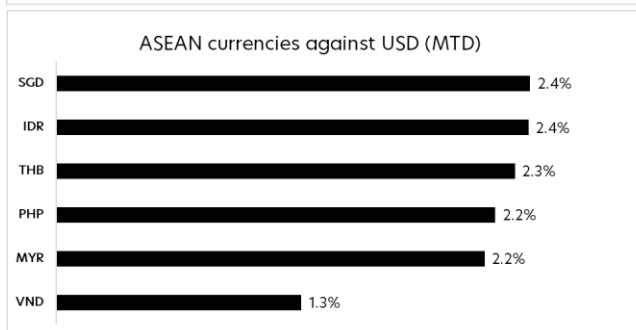
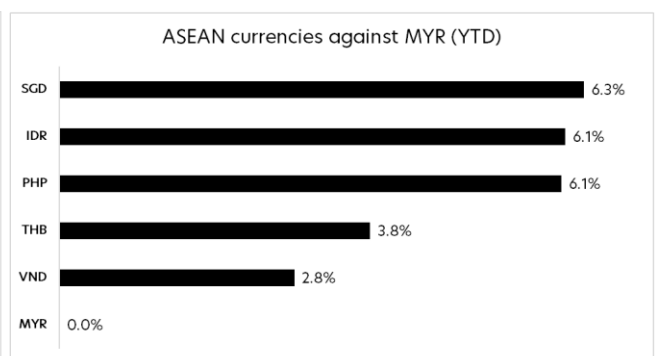
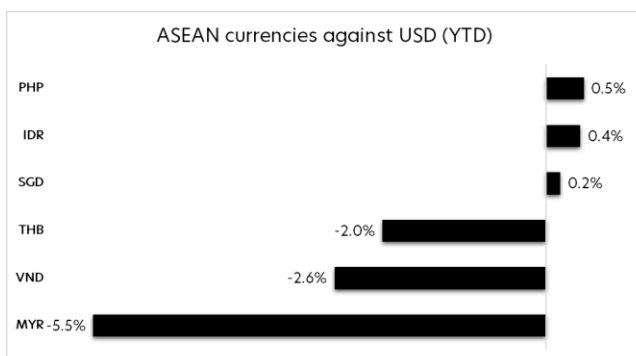


- The Philippines stock market rebounded mainly driven by net foreign buy after the country reported stronger-than-expected macroeconomic figures (Inflation and GDP).
- Treasury yields are also coming off following the Bangko Sentral ng Pilipinas (BSP) decision for a rate pause in its November meeting.
- The Philippine Peso (PHP) strengthen against USD +2.2% MoM.



- The Vietnam stock market rebounded in November, supported by some reasons such as global market performed strongly during the month and Vietnamese Dong (VND)/ USD pressure has been easing, so State Bank of Vietnam paused its liquidity withdrawal via T-bills issuance.
- The Vietnam deposit rate in banking system further decreased, encouraging money flows to other investment channels like stock market.
- Market liquidity improved by 14.1% along with the market performance, but foreign investors turned back to net-selling position in November.

ASEAN currencies: Riding the waves against USD and MYR



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