

## Global Markets Daily

# Central Banks Acknowledge Inflation Progress

### ECB, BOE Hiked But See Improving Inflation Outlook

The BOE and the ECB both hiked by 50bps to 4.00% and 2.50% respectively. The BOE though appeared to be less hawkish as their forecasts now expect inflation is likely to cool to around 4% and could be below the 2% target in 2024. The forecasts as a whole imply that rates would not need to be increased so aggressively and that the BOE's tightening cycle may be coming to an end. Markets have trimmed their bets on the BOE and now see that rates would peak at 4.35% compared to 4.4% before. Regardless, Governor Bailey still said that it is "too soon to declare victory". Meanwhile, the ECB's Christine Lagarde sounded more hawkish as she said that there would be another 50bps increase next month. However, she also noted progress on the inflation outlook. Markets are calling for a 50bps increase in March but also lowered their bets that the peak would be below 3.5%. Both the Euro and the GBP fell overnight. Concomitantly, the DXY also climbed back higher towards the 102.00. Regardless, amid softening economic data and speculation of the Fed rates peaking soon, the bearish trend for the DXY may hold and nudge it below the 100.00 level even as retracements in the interim can occur. Markets today are also awaiting the US Jan NFP data.

### US Economic Data Implies Some Slowdown

US economic data yesterday showed some cooling in economic activity as Dec factory orders ex transport continued to decline at -1.2% MoM (Nov. -0.8% MoM). The headline number still showed an expansion at 1.8% but this was due to aircraft orders that can be quite one-off. The Dec (F) durable ex transportation also fell by -0.2% MoM (Nov. -0.1% MoM) although the headline expanded at 5.6% MoM possibly also due to aviation orders. 4Q (P) Unit labour costs grew at a slower pace of 1.1% QoQ (3Q: 2.0% QoQ) giving some hope of labour market easing.

### Key Data Due Today

Data of interest today includes Jan US NFP and jobs data, Dec SG retail sales, Dec Eurozone PPI and Jan (F) services and composite PMI from GE, FR, UK and US.

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### G7: Events & Market Closure

Date	Ctry	Event
30 Jan	NZ	Market Closure
1 Feb	US	FOMC Policy Decision (2 Feb 3AM SG/KL Time)
2 Feb	UK	BOE Policy Decision
2 Feb	EU	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
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FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0910	↓ -0.73	USD/SGD	1.3098	↑ 0.26
GBP/USD	1.2225	↓ -1.22	EUR/SGD	1.4288	↓ -0.48
AUD/USD	0.7077	↓ -0.84	JPY/SGD	1.0177	↑ 0.45
NZD/USD	0.6476	↓ -0.46	GBP/SGD	1.6011	↓ -0.96
USD/JPY	128.68	↓ -0.23	AUD/SGD	0.927	↓ -0.57
EUR/JPY	140.42	↓ -0.90	NZD/SGD	0.8482	↓ -0.20
USD/CHF	0.9132	↑ 0.54	CHF/SGD	1.4342	↓ -0.26
USD/CAD	1.3316	↑ 0.19	CAD/SGD	0.9836	↑ 0.07
USD/MYR	4.2467	↓ -0.64	SGD/MYR	3.2516	↑ 0.02
USD/THB	32.787	↓ -0.16	SGD/IDR	11405.91	↓ -0.04
USD/IDR	14880	↓ -0.63	SGD/PHP	41.2652	↓ -0.29
USD/PHP	53.858	↓ -1.20	SGD/CNY	5.1421	↑ 0.11

### Implied USD/SGD Estimates at 3 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3022	1.3287	1.3553

## G7 Currencies

- **DXY Index - *Sliding on Relief, Bearish Trend Extends.*** The DXY index made a rather sharp reversal overnight, last seen around 101.80. The move was triggered by the ECB and BoE's signals that the respective banks are near the peak of their tightening cycle. GBP and EUR each had their "sold on fact" move given that the policy decisions of 50bps hike each were well anticipated by market players. As a result, the DXY index was lifted. Eyes on NFP tonight and whether wage growth would moderate further. Lower NFP for Jan and softer average hourly earnings could continue to generate confidence for a soft landing and underpin risky assets, concomitantly limiting the USD bounce. There is also the final print for Jan services PMI and ISM services. Back on the DXY index, price has made a bullish piercing pattern that could possibly bring about further upmove. That said, given Powell's arguably dovish cues in his post-FOMC presser, we prefer to look for opportunities to lean against the USD strength. Back on the daily DXY index chart, spot closed at 101.80 last night. Resistance is seen around 101.25 (21-dma) before the next at 103.75. Support is now seen around 100.82 (overnight low) before the next at 99.80. The bearish trend of the DXY index could continue to hold and possibly nudge the DXY index gradually below the 100-figure at some point.
- **EURUSD - *Lower after ECB not hawkish enough.*** EURUSD traded lower at 1.0898 levels this morning, weaker after yesterday's ECB announcement. Despite pledging to another 50bps hike in March, the market likely viewed the ECB announcement as not hawkish enough, similar to how the Fed's announcement was viewed the day before. The ECB changed their outlook for risks to growth and inflation to "more balanced", which likely came across as being dovish. That said, we still believe in the ECB's overall stance to be hawkish and committed in their fight on inflation and this underpins our medium-term view for a stronger EUR. The perceived dovish statements were likely included to provide the ECB with more flexibility to change their course in May, should that be required. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. On the daily chart, we watch resistances of 1.10 (psychological) and 1.090. Meanwhile we see supports at 1.0850 and 1.08.
- **GBPUSD - *Weaker on dovish BOE shift.*** GBPUSD traded at 1.2214 levels this morning, weaker following the BOE's dovish shift. The BOE is now also placing a larger emphasis on the level of its policy rate in its change of forward guidance, which could imply that it would be more inclined to respond to inflation by keeping rates higher for longer rather than by moving in large steps to respond to inflation or labour shocks. On the daily chart, we watch supports at 1.2165 and 1.2105, with resistances at 1.2283 and 1.2343 levels. Our medium-term outlook on the GBP is bearish and this is supported by the BOE being notably more dovish than its counterparts. One factor which could provide some medium-term relief for the GBP would be the successful negotiation of changes to the Northern Ireland protocol, which allows for goods to be transported to Ireland from the UK without the need for checks.
- **USDJPY - *Steady.*** The pair was last seen trading lower at 128.69, pretty much unchanged from around the same time yesterday morning. The pair had sank substantially yesterday amid a less hawkish Jerome Powell. Jan (F) services PMI release today was slightly lower than the prior month at

52.3 (Dec. 52.4) but it was still in expansion territory and implies some strength in the services part of the economy. Overall Jan (F) was also similarly marginally lower at 50.7 (Dec. 50.8). We stay cautious though of further JPY gains especially given focus this month would be on the announcement of the new BOJ Governor nominee of which the selection of a more dovish candidate can disappoint the JPY bulls. However, they are unlikely to give up too. In the near term, we therefore suggest buying the pair on dips and to sell on rallies with the topside likely to be at around 130.50. Momentum indicators meanwhile are not exactly showing a clear bias. Resistance is at the 130.50 with the next level after that at 132.76 (50-dma). Support is seen at 127.23 (ytd low) with the subsequent after that at 124.77.

- **AUDUSD - Pullback Risks.** AUDUSD was last seen around 0.7050, dragged lower by the downshifts made by ECB and BoE which encouraged bets on a downshift by RBA too next week. Some speculation on that could possibly take the AUDUSD lower towards the support around 0.6910. Regardless, we still think that the upside surprise to Australia's inflation numbers are too strong for RBA to signal a pause anytime soon. As such, retracements could be shallow. Resistance at 7.1340. Beyond the near-term, China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property that could raise demand for Australia's iron ore, all are medium term boosts for the AUD. Data-wise, we have home loans for Dec on Fri.
- **NZDUSD -0.6530-resistance Intact.** NZD slumped, weighed by EUR and GBP decline that kept the USD bid against most currencies overnight. The key resistance at 0.6530 has held up against multiple bullish attempts since Dec. We remain wary of pullbacks for the NZDUSD pairing as stochastics remain oversold, Breach of the resistance there could open the way towards the 0.6590 resistance before the 0.6675 (76.4% Fibonacci retracement of the Apr-Oct decline) while pullbacks could bring the pair towards the 0.6430 support (21-dma) before the next at 0.6370.
- **USDCAD - Bearish Momentum.** USDCAD was lifted a tad as the CAD was dragged along with EUR and GBP after the respective central banks' decisions. Pair was last seen around 1.3340 and resistance is eyed at 1.3380 before the next at 1.35. Support at 1.3220 (200-dma) before the next support at 1.3120. Our Long AUDCAD view remains intact for the month of February as we continue to favour the metal-linked AUD over crude oil-linked CAD regardless of where the USD heads towards.

## Asia ex Japan Currencies

**SGDNEER trades around +1.28% from the implied mid-point of 1.3287 with the top estimated at 1.3022 and the floor at 1.3553.**

- **USDSGD - Higher.** USDSGD last traded at 1.3109 levels this morning, following some recovery in USD strength. We continue to expect two-way action in USDSGD, but remain cautious that the downside (SGD strength) could be capped by the prevailing strength in the SGDNEER. On the daily chart, we watch supports at 1.3050 and 1.30, with resistances at 1.3130 and 1.3160. The medium-term outlook for the SGD is centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and any further developments that might arise from China's reopening. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy.
- **SGDMYR - Higher.** SGDMYR traded higher at 3.2554 levels this morning. We think it is likely that this pair will trade within a 3.23 (100 dma) to 3.28 (200 dma) range in the near-term, with potential for two-way action. Intermittent bouts of mild risk aversion could continue to support this cross on dips nonetheless while potential for another tightening move in MAS could also be a fundamental underpinning for SGD strength.
- **USDMYR - Bounce Up.** The pair was last seen much this morning 4.2755 after the DXY retraced upwards back towards the 102.00 level following a so called perceived "less hawkish" BOE and ECB. We continue to observe the USDMYR can hit the 4.2000, which if it does so, would mark an unwind of the entire 2022 rally. We see this as an increasing possibility given the US economic environment leading the DXY to trend lower. RSI is now out of the oversold territory Resistance is seen at 4.3091 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low) with the subsequent after that at 4.3597 (5 Dec low).
- **USDCNH - Range-bound.** USDCNH steadied around 6.7490 this morning. Eyes on the US-China relations with US secretary of State Antony Blinken due to meet Foreign Minister Qin Gang in Beijing through Monday. He arrives on Sunday. An editorial from the People's Daily stated that the "US should cease efforts to suppress China and abandon its Cold War thinking and take account of the unwillingness of allies to pick a side in ways that could threaten global stability." This comes after Japan and Netherlands have agreed to join the US alliance to curb exports of technology to China. We still continue to look for USDCNH to consolidate within the 6.71-6.80 range. Resistance around 6.7970 still holds. Next resistance is seen around 6.8410 (50% fibonacci retracement 2022 rally). Support is seen around 6.7150. Remaining data for the week includes Jan Caixin services PMI on Fri.
- **1M USDIDR NDF - Steady.** The 1M NDF was last seen trading at 14911, which was not too much different from the day before even amid the retracement upwards in the DXY. Investors are possibly increasing their bets on the IDR and the country's bonds amid speculation of peaking Fed rates soon. Meanwhile, the government is looking to pass a new rule to provide incentives for investing in the new capital that include tax holidays, special treatment for value added industries, special treatment on customs, etc. RSI is hovering around the oversold territory. Support

for the pair is seen at 14800 with the next level after that at 14628 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low). Resistance is at 15120 (200-dma) with the subsequent at 15233.

- **USDTHB - Above 33.00 handle.** The pair was last seen trading higher at around 33.07 as it moved up above the 33.00 level amid a retracement upwards in the DXY. The pair has been trading around a tight range of 32.60 - 33.00 recently. Support is at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. However, for now, it looks like stronger data or more positive developments from China and the US maybe needed to push the pair to that level. Resistance is at 33.04 (21-dma) with the next at 34.13 (50-dma). Remaining key data releases this week includes 27 Jan foreign reserves today (3 Feb).
- **1M USDPHP NDF - Sliding lower.** The 1M NDF was last seen trading at around 53.88 as the pair continues to move lower. Investors maybe increasing their bets on the PHP amid speculation of Fed rates peaking soon. However, we remain cautious for the PHP given concerns regarding its fundamentals and stay wary that gains can be limited. RSI has moved lower towards the oversold territory. We watch if it can hold decisively below the support of 54.00 with the next level at 52.07 (May 2022 low). Resistance is seen at 55.86 (200-dma) with the subsequent at 56.14.
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF also traded higher at 1225.45 levels this morning in line with broad USD retracement. We watch to see if this pair keeps within the earlier 1225 to 1250 range or breaks out (likely to the downside) with a support at the 1200 figure. Our bias for this pair remains to the downside as Asian currencies get a boost from the Fed downshift and China's reopening. The medium-term outlook for the KRW is also positive amid China's reopening.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.40	3.35	-5
5YR MO 11/27	3.55	3.43	-12
7YR MS 4/29	3.69	3.63	-6
10YR MO 7/32	3.82	3.77	-5
15YR MX 6/38	4.03	3.99	-4
20YR MY 10/42	4.16	4.10	-6
30YR MZ 6/50	4.32	4.30	-2
IRS			
6-months	3.59	3.58	-1
9-months	3.55	3.50	-5
1-year	3.47	3.37	-10
3-year	3.40	3.29	-11
5-year	3.56	3.44	-12
7-year	3.69	3.57	-12
10-year	3.82	3.70	-12

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Source: Maybank

\*Indicative levels

- Markets rallied overnight despite a widely expected downshift in the Fed's rate hike pace to 25bp and signaling of more hikes to come given still elevated inflation, though it acknowledges inflation has eased somewhat. Echoing this, local government bonds market opened sharply firmer in the morning with buying flows across the curve, especially at the belly segment alongside the foreign-driven plunge in IRS. Participants were putting risk back on and govvy yields eased 5-12bp led by the 5y tenor. Friday will open to monetary policy decisions from BOE and ECB overnight and the 7y MGS 4/30 reopening with WI last quoted at 3.70/68% and no trades.
- MYR IRS curve shifted 9-15bp lower in a flattening bias following the bullish momentum in markets, including Ringgit govies, post the FOMC decision. The movements suggest unwinding of hedges in IRS and those lightly positioned in bonds playing catch up. 5y IRS traded as low as 3.39%. 3M KLIBOR remained at 3.68%.
- PDS market was very active with traded volume totaling around MYR1.4b, the second highest daily volume YTD. AAA space made up the bulk of the volume due to huge demand for PLUS bonds. Trades were also concentrated in long tenor bonds. Although govies rallied, PDS traded in tight range which widened credit spreads.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.10	3.05	-5
5YR	2.82	2.79	-3
10YR	2.94	2.89	-5
15YR	2.97	2.95	-2
20YR	2.81	2.76	-5
30YR	2.61	2.57	-4
50YR	2.64	2.60	-4

Source: MAS (Bid Yields)

- SORA OIS fell 6-8bp at the open tracking the fall in US rates post-FOMC outcome. The 2y5y inversion deepened further, while the 5y10y inversion reduced. Rates ended the day 4-8bp lower. SGS yields also declined, but price gains were capped by profit taking interests in the 5y and 10y benchmarks. At the close, SGS yields were down 3-6bp underperforming SORA OIS and UST.
- Asia credits traded on a strong footing following the positive sentiment after Powell's speech. Better buyers emerged across credit curves and amid little supply. Sovereigns bonds had strong performance with INDON and MALAYS tighter by 2-10bp, and PHILIP outperforming tighter by 6-17bp at Asia midday. China/HK IGs tightened 2-5bp as real money chased bonds offered in the market. Korea IGs tightened around 5bp in spread on the back of very strong onshore buying flows. In the India space, Adani remained in focus as the cancellation of its share sale resulted in further selloff in both stocks and bonds, with ADANIs trading c.5pt lower, though there was selective buying from distressed debt investors.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.94	5.94	0.00
<b>2YR</b>	5.89	6.14	0.25
<b>5YR</b>	6.32	6.29	(0.03)
<b>10YR</b>	6.66	6.59	(0.07)
<b>15YR</b>	6.89	6.85	(0.04)
<b>20YR</b>	6.91	6.89	(0.02)
<b>30YR</b>	7.08	7.09	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends yesterday. The market players stayed taking position on Indonesian government bonds that have solid fundamental background amidst recent conducive situation on the global financial markets after the Fed reducing its aggressivity to hike the policy rate. Moreover, aside the Fed, we also saw other major central banks, such as BOE and ECB, to reach almost their peak level for hiking their policy rates, following recent lessening inflation pressures on both the UK and the EU region. According to the Economist, the European Central Bank raised interest rates by 0.5 percentage points to 2.5% and signalled a similar rise in March. Euro-zone inflation has been slowing, due to cheaper energy costs, but at 8.5% remains high. The Bank of England raised its rate by the same amount, from 3.5% to 4%, but suggested that the pace of rises may slow. Furthermore, we expect those conditions to keep maintaining the rally trends on Indonesian bond market. We project that the country's 10Y government bonds yield is on the way to reach 6.50% at the end of first week of Feb-23.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1090	129.66	0.7190	1.2461	6.7680	0.6567	142.6533	92.6580
R1	1.1000	129.17	0.7134	1.2343	6.7528	0.6522	141.5367	91.8700
<b>Current</b>	1.0892	128.62	0.7051	1.2208	6.7485	0.6470	140.0900	90.6870
S1	1.0853	128.14	0.7045	1.2165	6.7141	0.6447	139.6967	90.5860
S2	1.0796	127.60	0.7012	1.2105	6.6906	0.6417	138.9733	90.0900

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3161	4.2629	14922	54.8540	33.2230	1.4445	0.6354	3.2653
R1	1.3129	4.2548	14901	54.3560	33.0050	1.4367	0.6332	3.2584
<b>Current</b>	1.3120	4.2800	14928	53.9350	33.0850	1.4290	0.6347	3.2625
S1	1.3049	4.2318	14847	53.6040	32.6110	1.4240	0.6283	3.2415
S2	1.3001	4.2169	14814	53.3500	32.4350	1.4191	0.6256	3.2315

\*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	4.2500	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/2/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	5.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.50	23/2/2023	Tightening
Fed Funds Target Rate	4.75	23/3/2023	Tightening
ECB Deposit Facility Rate	2.50	16/3/2023	Tightening
BOE Official Bank Rate	4.00	23/3/2023	Tightening
RBA Cash Rate Target	3.10	7/2/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	10/3/2023	Neutral
BoC O/N Rate	4.50	8/3/2023	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,053.94	-0.11
Nasdaq	12,200.82	3.25
Nikkei 225	27,402.05	0.20
FTSE	7,820.16	0.76
Australia ASX 200	7,511.65	0.13
Singapore Straits Times	3,363.68	-0.41
Kuala Lumpur Composite	1,489.80	0.29
Jakarta Composite	6,890.57	0.41
Philippines Composite	6,986.19	-0.70
Taiwan TAIEX	15,595.16	1.14
Korea KOSPI	2,468.88	0.78
Shanghai Comp Index	3,285.67	0.02
Hong Kong Hang Seng	21,958.36	-0.52
India Sensex	59,932.24	0.38
Nymex Crude Oil WTI	75.88	-0.69
Comex Gold	1,930.80	-0.62
Reuters CRB Index	271.63	-0.06
MBB KL	8.72	-0.23

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	607	2.686	2.855	2.438
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.811	2.811	2.811
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	241	2.831	3.028	2.831
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	173	3.104	3.215	3.104
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	136	3.152	3.227	3.111
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	112	3.163	3.248	3.146
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	748	3.395	3.437	3.176
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	87	3.347	3.489	3.347
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.389	3.492	3.389
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	3.424	3.471	3.377
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	254	3.449	3.52	3.434
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	3.495	3.576	3.476
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1,084	3.44	3.645	3.417
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	853	3.577	3.663	3.513
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	464	3.626	3.683	3.584
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	202	3.711	3.769	3.694
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.69	3.734	3.69
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	75	3.78	3.837	3.746
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	18	3.79	3.83	3.783
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	3.781	3.781	3.781
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	302	3.785	3.823	3.722
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	69	3.884	3.946	3.879
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	62	3.874	3.94	3.873
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	53	3.943	4.015	3.943
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	176	3.969	4.043	3.952
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	56	4.069	4.08	4.056
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	291	3.993	4.05	3.976
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	4.123	4.161	4.123
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	172	4.178	4.178	4.099
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.268	4.268	4.268
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	77	4.364	4.364	4.333
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	97	4.302	4.341	4.283
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	4	3.047	3.047	3.047
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	36	3.017	3.237	3.017
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	13	3.148	3.251	3.148
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	2	3.23	3.23	3.215
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	33	3.346	3.347	3.284
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	314	3.387	3.43	3.36
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	337	3.42	3.461	3.42
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	12	3.422	3.453	3.422
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	376	3.502	3.502	3.437
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	80	3.523	3.523	3.517
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	430	3.498	3.558	3.496
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.648	3.648	3.627
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	398	3.767	3.785	3.75
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	81	3.82	3.9	3.82

15.10.2030									
GII MURABAHAH	1/2022	4.193%							
07.10.2032			4.193%	7-Oct-32	526	3.874	3.95	3.855	
GII MURABAHAH	6/2019	4.119%							
30.11.2034			4.119%	30-Nov-34	1	3.968	3.968	3.968	
GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	17	3.989	4.047	3.979	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	70	4.009	4.018	4.002	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	51	4.199	4.203	4.191	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	5	4.354	4.354	4.352	
<b>Total</b>					<b>9,399</b>				

Sources: BPAM

MYR Bonds Trades Details									
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low		
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	5	3.777	3.777	3.777		
DANAINFRA IMTN 3.990% 06.04.2029 - Tranche No 117	GG	3.990%	6-Apr-29	20	3.95	3.95	3.95		
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG	4.670%	27-Nov-29	10	3.95	3.95	3.95		
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	5	4.03	4.03	4.03		
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	20	3.959	3.961	3.959		
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	5	4.14	4.14	4.14		
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	5	4.23	4.23	4.23		
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	40	4.19	4.197	4.19		
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	5	4.379	4.379	4.379		
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	40	3.86	3.943	3.86		
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	10	3.95	3.95	3.95		
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	40	3.949	3.949	3.949		
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	5	3.94	3.94	3.94		
PLNG2 IMTN 2.490% 21.10.2025 - Tranche No 5	AAA IS AAA IS	2.490%	21-Oct-25	10	4.031	4.031	4.031		
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	(S)	4.376%	12-Jan-26	20	3.998	3.998	3.998		
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	20	3.894	3.905	3.894		
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	25	4.101	4.101	4.101		
SEB IMTN 5.650% 23.06.2026	AAA AAA IS	5.650%	23-Jun-26	30	3.887	3.893	3.887		
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	(S)	4.445%	12-Jan-27	25	4.09	4.09	4.09		
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	7-May-27	10	4.19	4.19	4.19		
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	20	4.089	4.101	4.089		
AQUASAR IMTN 5.430% 18.07.2029	AAA (S)	5.430%	18-Jul-29	10	4.209	4.221	4.209		
ALR IMTN TRANCHE 6 12.10.2029	AAA AAA IS	4.970%	12-Oct-29	2	4.445	4.531	4.445		
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	(S)	4.582%	11-Jan-30	80	4.357	4.361	4.348		
PLNG2 IMTN 2.980% 21.10.2030 - Tranche No 10	AAA IS	2.980%	21-Oct-30	10	4.401	4.401	4.401		
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	15	4.401	4.401	4.401		
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S) AAA IS	4.400%	15-Apr-31	10	4.358	4.371	4.358		
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	(S)	4.729%	12-Jan-33	135	4.501	4.501	4.487		
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	5	4.43	4.43	4.43		
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	10	4.499	4.512	4.499		
PLNG2 IMTN 3.310% 20.10.2034 - Tranche No 14	AAA IS AAA IS	3.310%	20-Oct-34	20	4.601	4.601	4.601		
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	(S)	4.821%	12-Jan-35	30	4.618	4.621	4.618		
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	60	4.501	4.581	4.501		

PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	330	4.688	4.691	4.679
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	10	4.703	4.71	4.703
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	10	4.72	4.721	4.72
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	2	4.73	4.73	4.73
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	5.046	5.046	5.046
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.511	4.52	4.511
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.729	5.119	4.729
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	15	4.29	4.29	4.29
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA IS (CG)	4.740%	21-Sep-27	20	4.458	4.463	4.458
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	60	4.149	4.159	4.149
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.018	5.021	5.018
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	10	4.39	4.396	4.39
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.902	4.902	4.902
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	60	4.268	4.273	4.268
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	2	4.633	4.633	4.084
GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	1	4.683	4.683	4.683
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	30	4.53	4.539	4.53
IJM IMTN 3.850% 23.08.2030	AA3	3.850%	23-Aug-30	10	4.798	4.811	4.798
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	4.835	4.84	4.835
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	5.465	5.465	5.465
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	4.967	4.971	4.967
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	40	4.998	5.002	4.998
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.535	8.094	7.535
<b>Total</b>				<b>1,383</b>			

Sources: BPAM

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