

# Global Markets Daily

## Geopolitical Tensions Stay High

### US - China Meeting Does Little

The meeting between US Secretary of State Antony Blinken and China's State Councilor Wang Yi did little to calm the tensions between the two countries. Instead it appeared to further fuel it as Blinken criticised China on the "spy balloon" that flew over US territory and also claimed to have information that China was considering to provide Russia assistance for the war in Ukraine. Wang Yi on the other hand said that the US should change its management of the balloon situation and move to "repair the damage that its excessive use of force caused to China-US relations". S&P500 and NASDAQ ended lower whilst UST 10 y yields spiked past 3.90% but finished the session lower at around 3.81%. The DXY is trading above the 104.00 mark this morning amid concerns over the geopolitical tensions and angst regarding the hawkish Fed. The momentum indicators as a whole are still bullish. However, stochastics has generally flattened whilst still lying in overbought conditions. This is some indication that the rise in the index could slow. Resistance is around the 104.90 mark with support at the 102.60. We see potential consolidation around the 101.50 - 105.00 range. US markets are close today for Washington's Birthday.

### China Looks For EU Meeting

China State Councillor Wang Yi in a meeting with his EU counterpart has said that leaders from both sides should prepare for a meeting. The Foreign Ministry in Beijing had release a statement saying "both side should maintain openness and cooperation, resist decoupling and work together to maintain the stability of global production and supply chains". The push by China comes after the US had pressured both the Netherlands and Japan to limit the exports of some advanced chipmaking machinery to China. Wang Yi has also mentioned that China would be putting forward a peace proposal on the Ukraine conflict. China's Foreign Minister had met his Ukrainian counterpart at Munich too.

### Key Data Due This Week

China banks will set LPRs on Mon. Tue has prelim. S&P Mfg and Services PMI releases from multiple countries (US, Eurozone, Japan, etc). Minutes of the RBA meeting for Feb is also due while that of the Fed is due on Wed. Thu has secondary 4Q US GDP print, Fed Bostic speaking, AU private CAPEX, EC CPI (Jan F), SG CPI (Jan). Fri has US PCE core deflator, private CAPEX, JP CPI (Jan), SG IP (Jan), MY CPI (Jan). Malaysia's federal budget will be delivered on Fri as well. BoJ Nominees will have parliamentary hearings on 24/27 Feb.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0695	↑ 0.20	USD/SGD	1.3364	↑ 0.01
GBP/USD	1.2037	↑ 0.37	EUR/SGD	1.4291	↑ 0.20
AUD/USD	0.6879	→ 0.00	JPY/SGD	0.9961	↓ -0.14
NZD/USD	0.6247	↓ -0.16	GBP/SGD	1.6096	↑ 0.44
USD/JPY	134.15	↑ 0.16	AUD/SGD	0.9194	↑ 0.03
EUR/JPY	143.27	↑ 0.21	NZD/SGD	0.8349	↓ -0.14
USD/CHF	0.9252	↓ -0.04	CHF/SGD	1.4459	↑ 0.17
USD/CAD	1.3473	↑ 0.11	CAD/SGD	0.992	↓ -0.09
USD/MYR	4.435	↑ 0.71	SGD/MYR	3.3075	↑ 0.21
USD/THB	34.595	↑ 0.76	SGD/IDR	11354.93	↓ -0.03
USD/IDR	15203	↑ 0.30	SGD/PHP	41.2517	↓ -0.14
USD/PHP	55.247	↑ 0.27	SGD/CNY	5.1375	↓ -0.01

Implied USD/SGD Estimates at 20 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3282	1.3553	1.3824

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### G7: Events & Market Closure

Date	Ctry	Event
20 Feb	US, CA	Market Closure
22 Feb	NZ	RBNZ Policy Decision
22 Feb	US	Minutes of the FOMC meeting
24 Feb	JN	BoJ Nominees face Parliament Hearings

### AXJ: Events & Market Closure

Date	Ctry	Event
24 Feb	MA	Malaysia's Federal Budget 2023

## G7 Currencies

- **DXY Index - Underpinned by inflation pressures & geopolitical tensions.** The greenback received support from the persisting global geopolitical tensions over the weekend. US Secretary of State Antony Blinken and China's Foreign Minister Wang Yi met over the weekend on the sidelines of the Munich Security Conference. However, the meeting did little to ease tensions and instead further added more fuel to the fire. Blinken further criticised China over the "spy balloon" that flew over US territory and also claimed to have information that China was considering to provide Russia assistance for the war in Ukraine. Wang Yi on the other hand said that the US should change its management of the balloon situation and move to "repair the damage that its excessive use of force caused to China-US relations". China has also said that the EU and China leaders should prepare for a meeting. The US has recently pressured The Netherlands to limit exports of advanced chipmaking machines to China. Meanwhile, on the data front, Jan IPI came out weaker than expected at 0.8% YoY (est. 1.4% YoY) although the number excluding petroleum was stronger than estimates at 0.2% MoM (est. -0.3% MoM). **Back on the DXY chart**, the index is seen around 104.05. Momentum is still rather bullish. Stochastics have flattened out as it stays in the overbought territory. That could suggest a slowing in the DXY index. Next resistance is seen around 104.90 and we expect aggressive bullish extensions to be resisted there. Support is seen around 102.82 (21-dma). We eye potential for consolidation within the 101.50-105 range. We continue to prefer to sell the USD on rally as potential for soft-landing would eventually be constructive for risk taking and as such, negative for the USD. Data-wise, look out this week for S&P Feb (P) PMI (21 Feb), Jan Existing home sales (21 Feb), GDP 4Q (S) (23 Feb), Jan PCE (24 Feb) , Jan New home sales (24 Feb) and UMich Feb (F) Sentiment index.
- **EURUSD - Range-trading.** EURUSD was steady and was last seen around 1.0680 as it continues to test the key support around 1.0680. We continue to watch for a confirmation of this breakout that can bring the pair towards the next support around 1.0580. Pair has recently been weighed down by USD strength, which has been driven by strong inflation data and geopolitical tensions such as the spat between the US and China. On the daily chart, there are signs of bearishness. The 21-dma is turning lower and it is en-route to crossing 50-dma. Momentum indicators are also showing bearishness as the MACD continues to fall after having crossed below the zero line. The stochastics are in oversold territory although it remains flattish. Resistance levels seen at 1.085 before 1.10. Regardless, our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO as well as a return of the energy supply issues. EUR data this week include Dec ECB CA today (17 Feb), Dec Construction output (20 Feb), Feb (P) Consumer confidence (20 Feb), Feb (P) PMI (21 Feb), Germany Feb Zew survey (21 Feb) and Jan (F) CPI (23 Feb).
- **USDJPY - Rising wedge observed.** The pair was last seen trading around 134.50 not too different from the levels seen on Friday. Recent price moves have formed a rising wedge which traditionally precede a bearish retracement. Support is seen around 133.60 before the next at 131.89

(50-dma). Resistance is at 135.00 which we see as a key psychological level. This week we importantly watch the BOJ governor-nominee Kazuo Ueda speak to Japan's lower house on Friday. We hold the view that Ueda is likely to refrain from indicating any major policy adjustments ahead of taking office, which would make the BOJ less of a source of volatility in the near term. Instead, volatility is likely to instead come from the persistently uncertain global macro environment. Major data release this week include Feb (P) Jibun PMI (21 Feb), Jan PPI services (22 Feb), Jan CPI (24 Feb) and Jan Tokyo/Nationwide Dept sales (24 Feb).

- **AUDUSD - *Head and Shoulders intact, Neckline Threatened Again.*** AUDUSD last printed 0.6873, back to threaten the neckline around 0.6860. This is a key support, somewhat reflective of the key levels being tested by the DXY index (104) as well as that of the EURUSD (1.0680). A clear break of the 0.6860 would open the way towards the 0.66 figure base on the bearish head and shoulders formation. Beyond the near-term correction (potentially towards 0.66), we remain constructive of the AUDUSD as the 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. Key data releases this week include Feb (P) Judo Bank PMI (21 Feb), Jan Westpac Leading index (22 Feb), 4Q Wage price index (22 Feb), 4Q Construction work done (22 Feb) and 4Q Private capital expenditure (23 Feb).

## Asia ex Japan Currencies

SGDNEER trades around +1.37% from the implied mid-point of 1.3553 with the top estimated at 1.3282 and the floor at 1.3824.

- **USDSGD - Climbing higher.** The pair was last seen trading around 1.3375, taking the cue from broader USD move amid hawkish Fed and geopolitical tensions. SGDNEER remained steady, trading around +1.10%-1.35% above the mid-point and that suggests relative resilience in the SGD as UST yields rebound gradually. The next level of resistance after that is at 1.3450. Support levels for the pair are seen at the 1.3328 (50-dma) with the next at 1.3280. Momentum indicators indicate bullishness as MACD crosses the zero line but stochastics is now flattish within the overbought territory. Jan NODX data was weaker than expected at -25.0% YoY (est. -21.9% YoY). Electronic exports saw a faster pace of decline at -26.8% YoY (Dec. -17.9% YoY) amid a post-pandemic slowdown in goods demand. Key data releases this week includes Jan CPI (23 Feb) and Jan IP (24 Feb).
- **SGDMYR - Bias to the upside.** SGDMYR continued to move higher and it was last seen trading at 3.3128 as the MYR continues to show a much weaker performance vs the SGD, which has been decently resilient. Resistance is now seen at 3.3200 with the next at 3.3500. Support is at 3.2824 (100-dma) with the next level after that at 3.2397 (200-dma). Momentum indicators are showing increasing bullishness with the MACD rising and having crossed above the zero-line whilst the stochastics and RSI continue to move higher even as they have passed overbought territory. Bias remains to upside for the SGDMYR cross.
- **USDMYR - Bullish.** The pair was last seen trading at around 4.4300 after having recently broken above the psychological level of 4.4000. We watch if it can hold decisively above that level. The climb comes amid a rise in the DXY and UST yields driven by the release of strong US economic data and hawkish Fed speaks. Budget is due this Friday 24 Feb, where market would watch closely on government plans to manage the fiscal position going forward. Next level of resistance after that seen at 4.4642 (200-dma). Support is at 4.3644 (50-dma) with the subsequent at 4.3156 (21-dma). Momentum indicators look bullish as both the stochastics and RSI enter overbought territory. The pair as a whole has a bullish bias. Major data releases this week includes Jan Trade data (20 Feb), Feb 15 Foreign reserves (22 Feb) and Jan CPI (24 Feb).
- **USDCNH - Rising Gradually.** USDCNH continued to climb steadily and was last seen trading around 6.8787 with the 50-dma at 6.8497 becoming a support level. Pair was lifted by broader USD strength on inflation angst. US - China geopolitical tensions are likely also weighing on the CNH. The meeting between Wang Yi and Antony Blinken on the weekend did little to ease tensions between the two and instead adding more fuel to the fire. 1 Y LPR was left unchanged which is of little surprise given that the 1 Y MLF was left at 2.75% last week. The 5Y LPR was also static. Key data release this week includes Jan FDI YTD (20 – 25 Feb).
- **1M USDIDR NDF - Steady.** The pair has remained remarkably steady as it was last seen trading around the 15194 level and continues to hover around the 15100 - 15200 mark. This comes even after further USD strengthening and rising UST yields amid inflation angst. Momentum indicators are a bit mixed with the stochastics flattening although in

overbought territory whilst the MACD is approaching the zero line. RSI is not exactly showing any clear sign of bias. Support is at 15153 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15435 (100-dma) with the next at 15600. Overall, we continue to keep a close eye on Indonesia's external position amid risks to global economy. The only major data release this week includes 4Q BOP CA balance today (20 Feb).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.44	3.42	-2
5YR MO 11/27	3.61	3.61	Unchanged
7YR MS 4/30	3.74	3.78	+4
10YR MO 7/32	3.90	3.92	+2
15YR MX 6/38	4.12	4.15	+3
20YR MY 10/42	*4.25/21	*4.26/22	Not traded
30YR MZ 6/50	4.41	4.41	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.54	3.54	-
1-year	3.53	3.51	-2
3-year	3.53	3.55	+2
5-year	3.61	3.66	+5
7-year	3.76	3.80	+4
10-year	3.89	3.93	+4

Source: Maybank

\*Indicative levels

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- UST yields rose following a strong PPI and hawkish Fed comments. The local bond market had a tepid session as market digests recent data. Thin liquidity and prices were quoted wide. Sellers emerged in short dated bonds, possibly to reduce some risk amid US Fed uncertainty. MGS yields were generally higher by 1-4bp. The 3y MGS 7/26, which will be the new 3y benchmark, continued to see good demand including from foreigners and traded at 3.46% in WI.
- MYR IRS largely closed 2-5bp higher following the overnight rise in UST yields. Paying interest was strong at the open, with 5y IRS mostly trading at 3.68%, but the momentum halted in the absence of any major selling in MGS. The 5y rate later retraced lower to 3.65% on dampened paying interest and some mild buying in govies. 3M KLIBOR eased another 1bp to 3.63%.
- Another session with decent liquidity in PDS market. For GGs, Prasarana and Danainfra traded 1-3bp higher in yield. AAA-rated PLUS bond yields also traded higher by around 5bp. YNH Property outperformed on the back of better buying with spreads narrowing significantly. Other credits were mixed within 3-6bp range, and interest was mainly in short and medium tenor bonds.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.23	3.28	+5
5YR	3.03	3.11	+8
10YR	3.18	3.27	+9
15YR	3.19	3.26	+7
20YR	3.02	3.09	+7
30YR	2.70	2.75	+5
50YR	2.71	2.76	+5

Source: MAS (Bid Yields)

- SORA curve bear-steepened as the 10y rate was sold off by 8bp. The selloff extended in the afternoon as the ECB commented that market may underestimate inflation. SGS opened 3-7bp cheaper tracking SORA. The ultra-long end continued to see strong buying interest from short covering. 10y bond-swap spread closed unchanged at -5bp. The 2y SGS 6/25 reopening was announced at a size of SGD3.2b, or SGD2.8b net after MAS' SGD400m buy back.
- Asia sovereign bonds opened marginally tighter in the morning higher UST yields overnight, but profit takers stepped in and spreads headed as much as 4bp wider. IG space relatively muted and spreads mostly flat to previous close. In Korea IG, new HKFC bonds traded mixed with the 2028 wider by 4-5bp while the 2033 tightened 3bp. Adani still hogged the limelight in India space, with Adanig 2024 rallying as much as 8pt after the company said it plans to refinance about USD1.2b dollar bonds ahead of maturity.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.04	6.03	(0.02)
<b>2YR</b>	6.32	6.34	0.02
<b>5YR</b>	6.33	6.37	0.04
<b>10YR</b>	6.70	6.74	0.04
<b>15YR</b>	7.02	7.01	(0.01)
<b>20YR</b>	7.04	7.05	0.01
<b>30YR</b>	7.06	7.05	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still on the selling pressures on the last Friday (17 Feb-23). The market players continued applying a safety measures, driven by the rationalization for anticipating further the Fed's more aggressive measures on lifting its policy rate amidst high attractiveness on Indonesian bond market due to sound fundamental macroeconomic background. Simultaneously, most of the Fed's policy members voiced their hawkish preferences for countering high inflation level to immediately reach its inflation target at 2%. The gap level between the U.S. inflation and the Fed's policy rate is still above 100 bps recently. Too high inflation is concerned to restrain the consumers' purchasing power for supporting the full economic recovery progress.
- This week, investors will focus to watch both the development on the key U.S. macroeconomic data and the latest Fed's meeting minutes. On the other side, there is no important releases on Indonesian macroeconomic data. The Indonesia bond investors are focusing on the government's Sukuk auction tomorrow. Most participants on this Sukuk auction are the local investors. It means that the market players to keep on the safety measures by applying both "the sell on rally" and then "the wait&see" strategies. Last week, the global investors reduced their ownership on Indonesian government bonds from Rp811.16 trillion on 10 Feb-23 to be Rp807.32 trillion on 15 Feb-23. It's appropriately to occur as the yield of the U.S. government bonds tend to continuously being higher. The yield of the 10Y U.S. government bond is around 3.81% today.



### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0754	135.56	0.6930	1.2134	6.9079	0.6305	144.0233	92.6723
R1	1.0724	134.85	0.6905	1.2086	6.8909	0.6276	143.6467	92.4747
<b>Current</b>	1.0680	134.45	0.6885	1.2024	6.8757	0.6238	143.5800	92.5600
S1	1.0639	133.69	0.6833	1.1952	6.8626	0.6206	142.9167	92.0097
S2	1.0584	133.24	0.6786	1.1866	6.8513	0.6165	142.5633	91.7423

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3427	4.4537	15247	55.5550	34.8290	1.4371	0.6474	3.3244
R1	1.3395	4.4444	15225	55.4010	34.7120	1.4331	0.6464	3.3160
<b>Current</b>	1.3369	4.4345	15170	55.2000	34.4080	1.4277	0.6458	3.3175
S1	1.3343	4.4151	15180	55.0220	34.4000	1.4234	0.6439	3.2964
S2	1.3323	4.3951	15157	54.7970	34.2050	1.4177	0.6425	3.2852

\*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	4.1875	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/3/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	6.00	23/3/2023	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	6.50	6/4/2023	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	3.35	7/3/2023	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

## 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	80	2.859	2.859	2.795
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	169	2.962	3.211	2.962
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	243	3.008	3.176	3.008
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.201	3.201	3.201
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.231	3.231	3.231
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	84	3.424	3.424	3.397
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	14	3.387	3.468	3.387
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.46	3.47	3.46
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	80	3.475	3.5	3.475
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	100	3.603	3.628	3.603
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	299	3.608	3.863	3.608
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	3.667	3.67	3.667
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	23	3.763	3.763	3.763
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.799	3.801	3.77
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	118	3.777	3.792	3.765
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.879	3.888	3.879
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	43	3.915	3.915	3.902
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	140	3.96	3.966	3.954
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.097	4.097	4.097
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.194	4.194	4.171
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	43	4.15	4.158	4.142
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.222	4.251	4.208
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.429	4.457	4.429
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	25	4.413	4.513	4.315
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.45	3.45	3.45
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.613	3.613	3.602
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	31	3.597	3.599	3.588
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.7	3.7	3.7
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	4	3.835	3.835	3.835
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.787	3.787	3.787
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	64	3.988	3.988	3.966
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	254	4.054	4.075	4.054
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.133	4.133	4.133
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	4.172	4.172	4.172
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	40	4.537	4.537	4.445
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	110	4.433	4.444	4.43
<b>Total</b>			<b>2,160</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.06% 10.07.2045 - S17	GG	4.060%	10-Jul-45	10	4.479	4.481	4.479
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	20	4.62	4.62	4.62
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	30	4.63	4.631	4.63
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S) AAA IS	3.960%	9-May-23	10	3.453	3.499	3.453
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	(S) AAA IS	4.560%	12-Jan-24	30	3.835	3.847	3.835
PLUS BERHAD IMTN 4.210% 10.01.2025 -Sukuk PLUS T16	(S)	4.210%	10-Jan-25	30	4.017	4.028	4.017
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	1	3.928	3.934	3.928
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	3	4.597	4.602	4.597
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	4.044	4.063	4.044
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	30	4.147	4.152	4.147
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.319	4.334	4.319
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S) AAA IS	4.680%	29-Jun-29	5	4.138	4.142	4.138
PLUS BERHAD IMTN 4.580% 11.01.2030 -Sukuk PLUS T31	(S) AAA IS	4.580%	11-Jan-30	10	4.399	4.42	4.399
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	(S)	4.582%	11-Jan-30	10	4.399	4.419	4.399
SPETCHEM IMTN 5.110% 25.07.2031 (Sr1 Tr7)	AAA (S)	5.110%	25-Jul-31	5	4.339	4.342	4.339
ALR IMTN TRANCHE 12 12.10.2035	AAA	5.410%	12-Oct-35	3	4.924	4.924	4.924
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	6-Jun-23	20	3.513	3.548	3.513
UNITAPAH 5.49% Series 16 12.12.2023	AA1	5.490%	12-Dec-23	10	3.903	3.916	3.903
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	10	4.131	4.131	4.131
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	20	5.128	5.143	5.128
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.313	4.431	4.313
PRESS METAL IMTN 4.300% 17.10.2029	AA2	4.300%	17-Oct-29	6	4.65	4.654	4.65
WCT IMTN 4.050% 31.03.2023	AA- IS	4.050%	31-Mar-23	1	4.605	4.699	4.605
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	4.484	4.525	4.484
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	1	4.509	4.577	4.509
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	10	4.054	4.066	4.054
CSSB IMTN 4.870% 31.01.2024	AA- IS	4.870%	31-Jan-24	10	4.164	4.175	4.164
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	2	4.792	4.803	4.792
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	1	4.815	4.825	4.815
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	10	4.146	4.153	4.146
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	4	4.988	4.994	4.988
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.082	5.082	5.082
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.122	4.131	4.122
UEMS IMTN 5.500% 12.12.2025	AA- IS	5.500%	12-Dec-25	1	5.248	5.248	5.248
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	6	5.226	5.233	5.226
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	13	4.738	4.742	4.71
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.445	5.45	5.445
AMBANK MTN 3653D 08.3.2032	A1	4.300%	8-Mar-32	20	4.648	4.653	4.648
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	2	6.186	6.303	6.186
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.575	5.923	5.575
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	6	5.783	6.498	5.783
<b>Total</b>				<b>393</b>			

Sources: BPAM

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