

# Global Markets Daily

## Focus Shifts to US Jobs

### Stronger-than-expected US ISM Mfg Lends Support to Dollar

Dollar strength continues to be in play, buoyed by a combination of still-cautious risk sentiment and continued up-creep in UST yields. ISM Mfg for Aug came in at 52.8, on par with prior and surprising to the upside versus expected 51.9, implying some resilience in the economy in absorbing Fed policy normalization forces still. Nonetheless, we note a cautious glimmer of optimism on easing price pressures from the ISM prices paid data, which came in at 52.5, a sharp moderation versus 60.0 prior. Markets are now expecting >80% chance of a +75bps hike from Fed in Sep.

### Focus on NFP Tonight

So far, US labor market has seen more benign outcomes despite emerging jitters in activity data. Recall that Jul NFP came in more than double expectations at 528k. Consensus now expects Aug NFP due tonight to moderate to 298k. We still expect drags on the labor market to materialize at some point given that jobs tend to be a lagging indicator, but another modest upside surprise to consensus estimates could still lend dollar some interim resilience. We prefer to sell the dollar on rally tactically.

### Also Watch US Factory Orders, German Trade

Key data we watch today include US NFP (Aug) and Factory orders (Jul). German trade (Jul) and SG PMI (Aug) also due.

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### G7: Events & Market Closure

| Date   | Ctry | Event          |
|--------|------|----------------|
| 29 Aug | UK   | Market Closure |

### AXJ: Events & Market Closure

| Date   | Ctry   | Event          |
|--------|--------|----------------|
| 29 Aug | PH     | Market Closure |
| 31 Aug | IN, MY | Market Closure |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 0.9946     | ↓ -1.07 | USD/SGD  | 1.4027     | ↑ 0.40  |
| GBP/USD                                | 1.1545     | ↓ -0.66 | EUR/SGD  | 1.3951     | ↓ -0.69 |
| AUD/USD                                | 0.6788     | ↓ -0.79 | JPY/SGD  | 1.0005     | ↓ -0.50 |
| NZD/USD                                | 0.608      | ↓ -0.64 | GBP/SGD  | 1.6195     | ↓ -0.27 |
| USD/JPY                                | 140.21     | ↑ 0.90  | AUD/SGD  | 0.9522     | ↓ -0.41 |
| EUR/JPY                                | 139.44     | ↓ -0.19 | NZD/SGD  | 0.8528     | ↓ -0.26 |
| USD/CHF                                | 0.9818     | ↑ 0.44  | CHF/SGD  | 1.429      | ↓ -0.03 |
| USD/CAD                                | 1.3155     | ↑ 0.19  | CAD/SGD  | 1.0663     | ↑ 0.22  |
| USD/MYR                                | 4.483      | ↑ 0.16  | SGD/MYR  | 3.2038     | ↑ 0.13  |
| USD/THB                                | 36.67      | ↑ 0.57  | SGD/IDR  | 10639.83   | ↑ 0.28  |
| USD/IDR                                | 14883      | ↑ 0.27  | SGD/PHP  | 40.3169    | ↑ 0.33  |
| USD/PHP                                | 56.435     | ↑ 0.50  | SGD/CNY  | 4.9225     | ↓ -0.31 |

### Implied USD/SGD Estimates at 2 September 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3890           | 1.4173    | 1.4457           |

## G7 Currencies

- **DXY Index - Likely to Remain in Buoyant Ranges; But Interim Retracements Lower Not Ruled Out.** The DXY index hovered around mid 109-handle, buoyed by a combination of still-weak risk sentiment and continued up-creep in UST yields. ISM Mfg for Aug came in at 52.8, on par with prior and surprising to the upside versus expected 51.9, implying some ability of the economy to absorb Fed policy normalization still. Nonetheless, we note a cautious glimmer of optimism on easing price pressures from the ISM prices paid data, which came in at 52.5, a sharp moderation versus 60.0 prior. Markets are now expecting >80% chance of a +75bps hike from Fed in Sep. Focus on NFP tonight. So far, US labor market has seen more benign outcomes despite emerging jitters in activity data. Recall that Jul NFP came in more than double expectations at 528k. Consensus now expects Aug NFP due tonight to moderate to 298k. We still expect drags on the labor market to materialize at some point given that jobs tend to be a lagging indicator, but another modest upside surprise to consensus estimates could still lend dollar some interim resilience. We prefer to sell dollar on rally tactically. Support levels on the daily chart is seen at 108.20 before 107.40. Resistance at 110.90 given that still that at 109.30 has been breached. Fri has NFP (Aug), Factory orders (Jul).
- **EURUSD - Still Signs of Support.** The EURUSD gave up gains from earlier this week after an upside surprise to US ISM Mfg data for Aug led to a modest bounce in dollar strength. Still, extent of downswing appears constrained at this point; some support for EUR may still be in play as we head into the meeting on 8 Sep given hawkish ECB rhetoric of late. Recall that ECB Wunsch wanted a swift move to restrictive level of rates while Muller sees the need to “keep raising interest rates” and wants the “75bps hike” to be discussed. Stournaras was more wary of recession and warned that inflation is driven by war, pandemic and can slow in 2023. News of adequate gas storage for winter and some intervention in the electricity market to ease power bills also supported earlier sentiments a tad. Resistance is seen around 1.0080 before 1.0110. Support is seen around 0.9910 before the next at 0.9830. We see the possibility of EURUSD settling within the range of 0.98-1.01 in the near-term. EC unemployment rate for Jul came in at 6.6%, on par with expectations, and improving slightly from 6.7% prior. Germany Trade (Jul), EC PPI (Jul) are due today.
- **USDJPY - Testing Higher Ranges.** Last seen at 139.95, swinging higher past earlier Jul highs and potentially crossing over to ranges last seen in late 1990s, as UST yields shifted higher amid continued bond sell-offs. UST 2Y yield was last seen near 3.5%, highest since 2007, while UST10Y also continued to edge higher, towards 3.26% this morning. Firm commitment from Fed to prioritize fighting inflation at the expense of growth has lengthened the potential duration of elevated Fed policy rates, and alongside continued dovish rhetoric from BoJ, USDJPY may remain in elevated ranges in the interim. We had warned earlier that pair could potentially swing above psychological threshold of 140, and downward drags on the

pair may only be more discernible towards year end, particularly if US growth jitters emerge more strongly in the coming months, and global inflation starts to grind lower, providing Fed a tad more wiggle room to tilt dovish in tones. Some verbal jawboning from authorities may be due, but may not be able to induce significant JPY rebounds barring direct intervention efforts or signs of cracks in the BoJ dovish narrative. On technicals, momentum on daily chart is bullish but RSI is reaching overbought conditions. 140 may be intermittently breached still; next resistances at 141, 145. Support some distance away at 136.40 (23.6% fibo retracement from May low to Jul high), 134.50 (38.2% fibo).

- **AUDUSD - Supported on Dips.** AUDUSD slipped further to levels around 0.68-handle this morning, alongside buoyant dollar strength (upside surprise in ISM Mfg). Momentum is bearish but RSI is near oversold conditions. Concerns on global growth slowdown (amid tightening monetary policies) and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes. Resistance now seen around 0.6940 (21-DMA) before the next at 0.7000 (100-dma). Next support at 0.6765 before 0.6680.

## Asia ex Japan Currencies

SGDNEER trades around +1.11% from the implied mid-point of 1.4173 with the top estimated at 1.3890 and the floor at 1.4457.

- **USDSGD - Bullish But Near-Overbought.** USDSGD last seen mildly above 1.40-handle, remaining in buoyant ranges. With MAS decision >1mth away, USDSGD pair could continue to mirror broader dollar biases in the interim. Broad risk sentiments appear cautious, even as we note some signs of recovery in US equities off lows, and more mixed outcomes among AxJ FX this morning. Momentum on USDSGD daily chart is modestly bullish, albeit showing tentative signs of moderating, while RSI is approaching near-overbought conditions. Up-moves could slow, but USDSGD could remain in elevated ranges for now. Some tactical pullback lower is not ruled out if resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low) to 1.41 (Jul high) range holds. Support at 1.3830 (38.2% fibo), 1.3670 (Aug low). PMI due today.
- **AUDSGD - Range.** AUDSGD hovered around 0.9520, testing lows within the broader 0.95-0.98 range for now. Interim resistance remains at around 0.97 (100-DMA). Momentum indicators are neutral at this point. The next support is seen around 0.9450.
- **SGDMYR - Two-way Swings.** SGDMYR was last near 3.20-handle, mildly lower versus levels seen yesterday morning. More broadly, cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier. Momentum on daily chart is modestly bearish, while RSI is also ticking lower. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high) is being tested; next at 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.
- **USDMYR - Supported.** Pair was last seen near 4.4845, on par with levels seen yesterday morning. Stronger-than-expected US ISM Mfg data yesterday kept UST yields and broad dollar in buoyant ranges. Coupled with weaker oil impinging on sentiments, USDMYR could continue to see support in the interim. But some signs of net equity inflows could help contain extent of interim USDMYR upswing. On technicals, bullish momentum on daily chart has moderated, while RSI is ticking higher. Support at 4.4670 (21-DMA), 4.4470 (50-DMA), 4.3980 (100-DMA). Resistance at 4.50 (2017 high). KLCI was seen at -0.1% this morning. Foreigners net bought +US\$49.1mn of equities in the last recorded session.
- **USDCNH - Rising Wedge Still Intact, Potential for Pullback.** Last seen around 6.91-handle, this pair continues to take cues from broad dollar biases. Caixin Mfg PMI for Aug came in 49.5 versus expected 50.0 and 50.4 prior, indicating likely cautious bias in growth still. But the USDCNY reference rate was 191 pips lower than median estimate at 6.9162. This would be the eighth consecutive day of strong fixing signal to stabilize the yuan. While not bringing USDCNH significantly lower, stronger signalling from PBoC appears to be slowing the USDCNH rally. **Technical indicators suggest some retracement with**

**a rising wedge formed.** Support on 6.8880 before 6.8490. Resistance remains at 6.9490. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months, even if some pullback is seen intermittently.

- **1M USDIDR NDF - Supported.** 1M NDF last seen at 14,910, modestly higher versus levels seen yesterday morning. Move higher was induced in part by dollar strength and up-creep in UST yields on the back of upside surprise in US ISM Mfg data. More broadly though, upside risks for USDIDR appear somewhat contained for now despite emerging global growth jitters and continued hawkish messaging from key central banks. PMI Mfg for Aug came in at 51.7, versus 51.3 prior, indicating near-term resilience in economic activity. Some support to IDR sentiments could also come from positive news on trade pacts (RCEP, bilateral pact with South Korea focusing on EVs, batteries) and benign trade surplus trends. Momentum on daily chart is mildly bullish but RSI is not showing a clear bias. NDF could see some support in the interim. Support at 14,750 (100-DMA), 14560 (200-DMA). Resistance nearby at 14,920 (50-DMA), before 15,200 (Jul high). On prices, headline CPI (+4.7%) moderated in Aug on the back of easing volatile food prices (shallots and red chilli), while core CPI (+3%) rose by the fastest pace since Dec 2019. The government is gearing up for fuel price hikes, announcing a Rp24.2tn (US\$1.6bn) aid package earlier this week to cushion the impact. Our economist team recently raised headline CPI forecast to +4.8% in 2022 and +4% in 2023. A +30% hike in Peralite prices can possibly add around +2%pts to headline CPI and +0.8%pt to core CPI.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS           | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR MH 3/25   | 3.32              | 3.33              | +1           |
| 5YR MO 11/27  | 3.72              | 3.73              | +1           |
| 7YR MS 4/29   | 3.86              | 3.93              | +7           |
| 10YR MO 7/32  | 3.98              | 4.00              | +2           |
| 15YR MS 4/37  | 4.25              | 4.26              | +1           |
| 20YR MY 10/42 | 4.40              | 4.43              | +3           |
| 30YR MZ 6/50  | 4.56              | 4.56              | Unchanged    |
| <b>IRS</b>    |                   |                   |              |
| 6-months      | 2.98              | 2.98              | -            |
| 9-months      | 3.11              | 3.13              | +2           |
| 1-year        | 3.24              | 3.25              | +1           |
| 3-year        | 3.55              | 3.58              | +3           |
| 5-year        | 3.67              | 3.74              | +7           |
| 7-year        | 3.76              | 3.82              | +6           |
| 10-year       | 3.94              | 3.98              | +4           |

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Source: Maybank

\*Indicative levels

- The selloff in global bond and equities continued. After a mid-week holiday, local government bonds opened on a softer note tracking global bonds, but remained largely resilient supported by decent bids across the curve. MGS benchmark yields were mostly 2-3bp higher from previous close, except the 7y which was up by 7bp. Volume was rather thin in interbank market while direct trade saw larger volumes exchanging hands, perhaps due to some late rebalancing flows while traders cleared inventory.
- MYR IRS rates jumped 1-7bp higher, led by the belly sector, following the climb in global rates and due to strong paying interests in both onshore and offshore spaces. Market was active particularly on 5y IRS which traded several times in the range of 3.72-74%. Other trades include the 4y at 3.64% and 10y at 3.99%. 3M KLIBOR edged 1bp higher to 2.74%.
- Corporate bond market was active, seeing better bidding at the belly of the GG curve where yields lowered 1-3bp, while the front and long ends were unchanged. Buying interest was in Prasarana, Danainfra, Govco and LPPSA. Rated bonds underperformed as yields ticked 1-2bp higher, led by Sarawak Petchem's medium and long tenor bonds. Tenaga 15y bond saw some buying interest from local real money. AA credits saw better buying at the front end sector, but yields were largely unchanged.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 2.78              | 2.81              | +3           |
| 5YR  | 2.91              | 2.95              | +4           |
| 10YR | 2.98              | 3.05              | +7           |
| 15YR | 3.01              | 3.07              | +6           |
| 20YR | 3.02              | 3.07              | +5           |
| 30YR | 3.01              | 3.06              | +5           |
| 50YR | 2.93              | 2.98              | +5           |

Source: MAS (Bid Yields)

- SORA OIS ended 7-9bp higher across the curve, rising in tandem with the US rates movement. Good paying interest in the 2y-5y rates ahead of the US NFP data release. SGS opened about 5bp cheaper with some selling interest in the 10y bond in the morning. Post the strong T-bill auction in the afternoon, market turned better buyer in 2y-5y SGS and reversed some of the earlier losses, with the 5y yield closing at 2.95%, 4bp higher than previous day. 10y bond-swap spread tightened further by c.3bp to -8bp.
- Despite the selloff in US equities, Asian credits remained stable though market was muted and spreads drifted wider by 2-6bp for India, Indonesia, Philippines and Malaysia IG spaces as well as the sovereign bonds. China IGs largely unchanged with some buying interest seen at the front end, while selling was seen in the HYs with Macau gaming bonds down 1-2pt on the back of Covid restrictions in China. Liquidity was generally thin as investors sidelined amid the volatile rates and weakening global growth outlook.

## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change | Analyst                     |
|-----------------|-------------------|-------------------|--------|-----------------------------|
| <b>1YR</b>      |                   |                   |        | Myrdal Gunarto              |
| <b>2YR</b>      | 4.61              | 4.60              | (0.01) | (62) 21 2922 8888 ext 29695 |
| <b>5YR</b>      | 5.74              | 5.72              | (0.02) | MGunarto@maybank.co.id      |
| <b>10YR</b>     | 6.63              | 6.61              | (0.02) |                             |
| <b>15YR</b>     | 7.13              | 7.14              | 0.01   |                             |
| <b>20YR</b>     | 7.11              | 7.10              | (0.01) |                             |
| <b>30YR</b>     | 7.11              | 7.11              | 0.01   |                             |
|                 | 7.29              | 7.29              | 0.00   |                             |

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds relative strengthened yesterday. It seemed that the market players welcomed to recent positive results on Indonesian macroeconomic data. The country experienced easier inflation pressures, then National manufacturing activities also continued to expand from 51.3 in Jul-22 to 51.7 in Aug-22. It offset investors' negative sentiments from the global side, especially due to a worry on further aggressive tightening monetary measures by the Federal Reserve.
- Indonesia Statistic Agency just announced the latest inflation result that showing the country booked a monthly deflation during Aug-22. A discount on the Consumer Price Index by 0.21% MoM to 111.57 in Aug-22 was driven by huge inflation drop in the volatile foods group although the inflation on the living cost from both the core inflation and the administered inflation continued to creep up. On the annual basis, Indonesian inflation pressures eased in Aug-22, as shown by lower annual the headline inflation from 4.94% YoY in Jul-22 to be 4.69% YoY in Aug-22. On the other side, the core inflation just broke 3%-level to 3.04% YoY in Aug-22. In Aug-22, we saw an increase on the living cost commodities, such as filter kretek cigarettes, bottled water, household fuel, house contracts, electricity tariffs, house rent, gasoline, college/university tuition fees, elementary school fees, junior high school fees, and senior high school fees. We believe the pressures of living cost commodities to be stronger further, if the government shifts the allocation fiscal budget from the fuel subsidy to other posts.
- So far, the government maintained the consumers' purchasing power, especially the low-middle class people, by keeping the prices on both Petralite fuel and Solar fuel on unchanged until the end of Aug-22. We believe that the government is also considering further impacts on non economic aspect, such as social political aspects, before deciding the strategic decision on the fiscal policy. Furthermore, Indonesian inflation is expected to be relative easy during next September until November. There are no big seasonal events during those months, except a seasonal academical payment in September. In December, inflation will be significantly stronger due to an increase on seasonal consumers' consumption for enjoying the end of year holiday.



- Hence, if the government want to make a big decision to shift its allocation fiscal budget from the fuel subsidy to other posts, September until November is a good momentum to be applied for giving smooth effects to the headline inflation. A stronger on the domestic headline inflation will make Bank Indonesia to give monetary responses by tightening monetary policies. How far Bank Indonesia to tighten its monetary tools is still depending on the further increase on the headline inflation. For the bond market, we expect a moderate impacts on the spike of yields after Bank Indonesia has strong position to stabilize the bond market by applying the Twist Operation Policy.

### Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.0117  | 141.14  | 0.6882  | 1.1681  | 6.9403  | 0.6173  | 140.5267 | 95.7147 |
| R1             | 1.0032  | 140.67  | 0.6835  | 1.1613  | 6.9280  | 0.6126  | 139.9833 | 95.4453 |
| <b>Current</b> | 0.9956  | 140.16  | 0.6786  | 1.1544  | 6.9111  | 0.6066  | 139.5400 | 95.1000 |
| S1             | 0.9886  | 139.30  | 0.6756  | 1.1488  | 6.8960  | 0.6047  | 138.9133 | 94.8363 |
| S2             | 0.9825  | 138.40  | 0.6724  | 1.1431  | 6.8763  | 0.6015  | 138.3867 | 94.4967 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.4074  | 4.4898  | 14913   | 56.6690 | 36.9747 | 1.4126  | 0.6515  | 3.2095  |
| R1             | 1.4050  | 4.4864  | 14898   | 56.5520 | 36.8223 | 1.4039  | 0.6503  | 3.2067  |
| <b>Current</b> | 1.4021  | 4.4855  | 14905   | 56.8600 | 36.8340 | 1.3959  | 0.6498  | 3.1996  |
| S1             | 1.3985  | 4.4779  | 14866   | 56.2090 | 36.5293 | 1.3885  | 0.6484  | 3.1998  |
| S2             | 1.3944  | 4.4728  | 14849   | 55.9830 | 36.3887 | 1.3818  | 0.6478  | 3.1957  |

\*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      | 2.6709      | -/10/2022           | Tightening      |
| BNM O/N Policy Rate        | 2.25        | 8/9/2022            | Tightening      |
| BI 7-Day Reverse Repo Rate | 3.75        | 22/9/2022           | Tightening Bias |
| BOT 1-Day Repo             | 0.75        | 28/9/2022           | Neutral         |
| BSP O/N Reverse Repo       | 3.75        | 22/9/2022           | Tightening Bias |
| CBC Discount Rate          | 1.50        | 22/9/2022           | Tightening      |
| HKMA Base Rate             | 2.75        | -                   | Tightening      |
| PBOC 1Y Loan Prime Rate    | 3.65        | -                   | Easing          |
| RBI Repo Rate              | 5.40        | 30/9/2022           | Tightening      |
| BOK Base Rate              | 2.50        | 12/10/2022          | Tightening      |
| Fed Funds Target Rate      | 2.50        | 22/9/2022           | Tightening      |
| ECB Deposit Facility Rate  | 0.00        | 8/9/2022            | Tightening Bias |
| BOE Official Bank Rate     | 1.75        | 15/9/2022           | Tightening      |
| RBA Cash Rate Target       | 1.85        | 6/9/2022            | Tightening      |
| RBNZ Official Cash Rate    | 3.00        | 5/10/2022           | Tightening      |
| BOJ Rate                   | -0.10       | 22/9/2022           | Easing Bias     |
| BoC O/N Rate               | 2.50        | 7/9/2022            | Tightening      |

### Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 31,656.42 | 0.46     |
| Nasdaq                  | 11,785.13 | -0.26    |
| Nikkei 225              | 27,661.47 | -1.53    |
| FTSE                    | 7,148.50  | -1.86    |
| Australia ASX 200       | 6,845.60  | -2.02    |
| Singapore Straits Times | 3,224.08  | 0.07     |
| Kuala Lumpur Composite  | 1,491.95  | -1.83    |
| Jakarta Composite       | 7,153.10  | -0.36    |
| Philippines Composite   | 6,588.28  | 0.07     |
| Taiwan TAIEX            | 14,801.86 | -1.94    |
| Korea KOSPI             | 2,415.61  | -2.28    |
| Shanghai Comp Index     | 3,184.98  | -0.54    |
| Hong Kong Hang Seng     | 19,597.31 | -1.79    |
| India Sensex            | 58,766.59 | -1.29    |
| Nymex Crude Oil WTI     | 86.61     | -3.28    |
| Comex Gold              | 1,709.30  | -0.98    |
| Reuters CRB Index       | 284.62    | -1.99    |
| MBB KL                  | 8.91      | -0.67    |

## MYR Bonds Trades Details

| MGS & GII                                 | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|--------|---------------|----------------|-----------|----------|---------|
| MGS 2/2015 3.795% 30.09.2022              | 3.795% | 30-Sep-22     | 779            | 2.243     | 2.409    | 2.243   |
| MGS 3/2013 3.480% 15.03.2023              | 3.480% | 15-Mar-23     | 209            | 2.659     | 2.821    | 2.6     |
| MGS 2/2018 3.757% 20.04.2023              | 3.757% | 20-Apr-23     | 65             | 2.608     | 2.722    | 2.608   |
| MGS 1/2016 3.800% 17.08.2023              | 3.800% | 17-Aug-23     | 242            | 2.806     | 2.948    | 2.806   |
| MGS 3/2019 3.478% 14.06.2024              | 3.478% | 14-Jun-24     | 85             | 3.255     | 3.339    | 3.243   |
| MGS 1/2014 4.181% 15.07.2024              | 4.181% | 15-Jul-24     | 22             | 3.289     | 3.316    | 3.289   |
| MGS 2/2017 4.059% 30.09.2024              | 4.059% | 30-Sep-24     | 30             | 3.341     | 3.342    | 3.286   |
| MGS 1/2018 3.882% 14.03.2025              | 3.882% | 14-Mar-25     | 81             | 3.299     | 3.581    | 3.279   |
| MGS 1/2015 3.955% 15.09.2025              | 3.955% | 15-Sep-25     | 41             | 3.401     | 3.44     | 3.374   |
| MGS 3/2011 4.392% 15.04.2026              | 4.392% | 15-Apr-26     | 8              | 3.517     | 3.618    | 3.512   |
| MGS 1/2019 3.906% 15.07.2026              | 3.906% | 15-Jul-26     | 5              | 3.653     | 3.653    | 3.597   |
| MGS 3/2016 3.900% 30.11.2026              | 3.900% | 30-Nov-26     | 27             | 3.673     | 3.673    | 3.642   |
| MGS 3/2007 3.502% 31.05.2027              | 3.502% | 31-May-27     | 24             | 3.815     | 3.815    | 3.721   |
| MGS 4/2017 3.899% 16.11.2027              | 3.899% | 16-Nov-27     | 126            | 3.723     | 3.759    | 3.708   |
| MGS 5/2013 3.733% 15.06.2028              | 3.733% | 15-Jun-28     | 427            | 3.888     | 3.927    | 3.81    |
| MGS 3/2022 4.504% 30.04.2029              | 4.504% | 30-Apr-29     | 49             | 3.917     | 3.93     | 3.868   |
| MGS 2/2019 3.885% 15.08.2029              | 3.885% | 15-Aug-29     | 132            | 3.972     | 3.99     | 3.951   |
| MGS 3/2010 4.498% 15.04.2030              | 4.498% | 15-Apr-30     | 32             | 3.96      | 3.979    | 3.96    |
| MGS 2/2020 2.632% 15.04.2031              | 2.632% | 15-Apr-31     | 51             | 4.013     | 4.02     | 3.975   |
| MGS 4/2011 4.232% 30.06.2031              | 4.232% | 30-Jun-31     | 63             | 3.988     | 4.031    | 3.968   |
| MGS 4/2012 4.127% 15.04.2032              | 4.127% | 15-Apr-32     | 20             | 4.019     | 4.019    | 4.019   |
| MGS 1/2022 3.582% 15.07.2032              | 3.582% | 15-Jul-32     | 230            | 3.995     | 4.04     | 3.972   |
| MGS 4/2013 3.844% 15.04.2033              | 3.844% | 15-Apr-33     | 26             | 4.13      | 4.13     | 4.13    |
| MGS 3/2018 4.642% 07.11.2033              | 4.642% | 7-Nov-33      | 9              | 4.189     | 4.189    | 4.134   |
| MGS 4/2019 3.828% 05.07.2034              | 3.828% | 5-Jul-34      | 155            | 4.179     | 4.204    | 4.162   |
| MGS 4/2015 4.254% 31.05.2035              | 4.254% | 31-May-35     | 84             | 4.241     | 4.264    | 4.238   |
| MGS 3/2017 4.762% 07.04.2037              | 4.762% | 7-Apr-37      | 265            | 4.269     | 4.283    | 4.256   |
| MGS 4/2018 4.893% 08.06.2038              | 4.893% | 8-Jun-38      | 2              | 4.416     | 4.416    | 4.366   |
| MGS 5/2019 3.757% 22.05.2040              | 3.757% | 22-May-40     | 106            | 4.391     | 4.402    | 4.365   |
| MGS 2/2022 4.696% 15.10.2042              | 4.696% | 15-Oct-42     | 306            | 4.43      | 4.432    | 4.388   |
| MGS 7/2013 4.935% 30.09.2043              | 4.935% | 30-Sep-43     | 3              | 4.491     | 4.498    | 4.458   |
| MGS 2/2016 4.736% 15.03.2046              | 4.736% | 15-Mar-46     | 8              | 4.521     | 4.549    | 4.516   |
| MGS 5/2018 4.921% 06.07.2048              | 4.921% | 6-Jul-48      | 13             | 4.563     | 4.58     | 4.55    |
| MGS 1/2020 4.065% 15.06.2050              | 4.065% | 15-Jun-50     | 185            | 4.563     | 4.652    | 4.544   |
| GII MURABAHAH 7/2019 3.151% 15.05.2023    | 3.151% | 15-May-23     | 20             | 2.772     | 2.772    | 2.712   |
| GII MURABAHAH 1/2016 4.390% 07.07.2023    | 4.390% | 7-Jul-23      | 15             | 2.792     | 2.819    | 2.759   |
| GII MURABAHAH 3/2018 4.094% 30.11.2023    | 4.094% | 30-Nov-23     | 43             | 3.015     | 3.048    | 3.015   |
| GII MURABAHAH 8/2013 4.444% 22.05.2024    | 4.444% | 22-May-24     | 1              | 3.259     | 3.259    | 3.259   |
| GII MURABAHAH 4/2019 3.655% 15.10.2024    | 3.655% | 15-Oct-24     | 10             | 3.367     | 3.367    | 3.367   |
| GII MURABAHAH 4/2015 3.990% 15.10.2025    | 3.990% | 15-Oct-25     | 27             | 3.465     | 3.478    | 3.426   |
| GII MURABAHAH 3/2019 3.726% 31.03.2026    | 3.726% | 31-Mar-26     | 101            | 3.59      | 3.65     | 3.59    |
| GII MURABAHAH 3/2016 4.070% 30.09.2026    | 4.070% | 30-Sep-26     | 10             | 3.791     | 3.791    | 3.791   |
| PROFIT-BASED GII 5/2012 3.899% 15.06.2027 | 3.899% | 15-Jun-27     | 10             | 3.875     | 3.875    | 3.875   |
| GII MURABAHAH 1/2017 4.258% 26.07.2027    | 4.258% | 26-Jul-27     | 21             | 3.789     | 3.789    | 3.789   |
| GII MURABAHAH 1/2020 3.422% 30.09.2027    | 3.422% | 30-Sep-27     | 282            | 3.855     | 3.855    | 3.815   |
| GII MURABAHAH 2/2018 4.369% 31.10.2028    | 4.369% | 31-Oct-28     | 9              | 3.953     | 3.971    | 3.934   |

|                             |        |        |        |           |              |       |       |       |
|-----------------------------|--------|--------|--------|-----------|--------------|-------|-------|-------|
| GII MURABAHAH<br>09.07.2029 | 1/2019 | 4.130% | 4.130% | 9-Jul-29  | 6            | 3.953 | 3.953 | 3.953 |
| GII MURABAHAH<br>30.09.2030 | 3/2015 | 4.245% | 4.245% | 30-Sep-30 | 6            | 4.032 | 4.032 | 4.032 |
| GII MURABAHAH<br>15.10.2030 | 2/2020 | 3.465% | 3.465% | 15-Oct-30 | 64           | 4.031 | 4.086 | 4.018 |
| GII MURABAHAH<br>07.10.2032 | 1/2022 | 4.193% | 4.193% | 7-Oct-32  | 21           | 4.047 | 4.047 | 3.998 |
| GII MURABAHAH<br>30.08.2033 | 5/2013 | 4.582% | 4.582% | 30-Aug-33 | 3            | 4.157 | 4.157 | 4.157 |
| GII MURABAHAH<br>30.11.2034 | 6/2019 | 4.119% | 4.119% | 30-Nov-34 | 9            | 4.208 | 4.208 | 4.208 |
| GII MURABAHAH<br>15.07.2036 | 1/2021 | 3.447% | 3.447% | 15-Jul-36 | 28           | 4.27  | 4.285 | 4.249 |
| GII MURABAHAH<br>04.08.2037 | 5/2017 | 4.755% | 4.755% | 4-Aug-37  | 60           | 4.324 | 4.326 | 4.322 |
| GII MURABAHAH<br>15.09.2039 | 2/2019 | 4.467% | 4.467% | 15-Sep-39 | 2            | 4.383 | 4.383 | 4.383 |
| GII MURABAHAH<br>30.09.2041 | 2/2021 | 4.417% | 4.417% | 30-Sep-41 | 212          | 4.411 | 4.415 | 4.393 |
| GII MURABAHAH<br>15.11.2049 | 5/2019 | 4.638% | 4.638% | 15-Nov-49 | 2            | 4.632 | 4.632 | 4.632 |
| GII MURABAHAH<br>15.05.2052 | 2/2022 | 5.357% | 5.357% | 15-May-52 | 21           | 4.616 | 4.616 | 4.602 |
| <b>Total</b>                |        |        |        |           | <b>4,893</b> |       |       |       |

Sources: BPAM

## MYR Bonds Trades Details

| PDS  | Rating  | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.64% 22.03.2030 - Series 3         | GG      | 4.640% | 22-Mar-30     | 10             | 4.2       | 4.2      | 4.2     |
| PRASARANA IMTN 4.75% 26.02.2031 - Series 9         | GG      | 4.750% | 26-Feb-31     | 20             | 4.23      | 4.23     | 4.23    |
| PRASARANA IMTN 4.930% 28.12.2032 - Series 3        | GG      | 4.930% | 28-Dec-32     | 280            | 4.289     | 4.295    | 4.289   |
| DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12   | GG      | 4.800% | 31-Oct-33     | 40             | 4.329     | 4.33     | 4.329   |
| DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40   | GG      | 4.910% | 12-Nov-35     | 5              | 4.421     | 4.421    | 4.421   |
| DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90   | GG      | 4.820% | 1-Apr-48      | 10             | 4.75      | 4.76     | 4.75    |
| TELEKOM IMTN 4.342% 25.08.2023                     | AAA     | 4.342% | 25-Aug-23     | 10             | 3.416     | 3.427    | 3.416   |
| CAGAMAS IMTN 3.310% 31.01.2025                     | AAA     | 3.310% | 31-Jan-25     | 10             | 3.824     | 3.824    | 3.806   |
| PUBLIC MTN 2557D 09.4.2025                         | AAA     | 4.600% | 9-Apr-25      | 10             | 3.85      | 3.874    | 3.85    |
| PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10) | AAA IS  | 4.720% | 12-Jan-26     | 20             | 4.029     | 4.051    | 4.029   |
| PASB IMTN 3.320% 04.06.2027 - Issue No. 21         | AAA     | 3.320% | 4-Jun-27      | 20             | 4.189     | 4.201    | 4.189   |
| PASB IMTN 4.540% 23.02.2029 - Issue No. 12         | AAA     | 4.540% | 23-Feb-29     | 40             | 4.352     | 4.352    | 4.348   |
| PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11       | AAA IS  | 3.090% | 21-Oct-31     | 20             | 4.418     | 4.422    | 4.418   |
| SABAHDEV MTN 730D 14.6.2023 - Issue No. 212        | AA1     | 4.200% | 14-Jun-23     | 1              | 4.419     | 4.419    | 4.419   |
| SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1  | AA1     | 4.400% | 30-Jul-24     | 2              | 4.509     | 4.509    | 4.509   |
| SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1  | AA1     | 4.600% | 9-May-25      | 1              | 4.151     | 4.152    | 3.999   |
| UOBM 4.80% 25.07.2028                              | AA1     | 4.800% | 25-Jul-28     | 10             | 3.67      | 3.682    | 3.67    |
| YTL POWER MTN 3653D 24.8.2028                      | AA1     | 4.990% | 24-Aug-28     | 5              | 4.962     | 4.962    | 4.962   |
| SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6       | AA1 (S) | 5.550% | 28-Dec-28     | 10             | 4.596     | 4.601    | 4.596   |
| MAYBANK IMTN 3.410% 05.08.2031                     | AA1     | 3.410% | 5-Aug-31      | 1              | 4.244     | 4.249    | 4.244   |
| BENIH RESTU IMTN 4.620% 05.06.2025                 | AA2 (S) | 4.620% | 5-Jun-25      | 10             | 3.997     | 4.005    | 3.997   |
| KAJV IMTN6 5.05% 12.05.2023                        | AA- IS  | 5.050% | 12-May-23     | 5              | 4.979     | 4.994    | 4.979   |
| TADAU SRI SUKUK 5.20% 27.07.2023 (Tranche 5)       | AA3     | 5.200% | 27-Jul-23     | 10             | 3.921     | 3.932    | 3.921   |
| BESRAYA 5.040% 26.07.2024                          | AA3     | 5.040% | 26-Jul-24     | 10             | 4.024     | 4.035    | 4.024   |
| PTP IMTN 3.300% 27.08.2027                         | AA- IS  | 3.300% | 27-Aug-27     | 5              | 4.47      | 4.47     | 4.47    |
| DRB-HICOM IMTN 4.850% 04.08.2028                   | A+ IS   | 4.850% | 4-Aug-28      | 1              | 5.147     | 5.151    | 5.147   |
| AISL IMTN 4.880% 18.10.2028                        | A1      | 4.880% | 18-Oct-28     | 10             | 3.825     | 3.834    | 3.825   |
| HUME CEMENT MTN (SERIES 1)                         | NR(LT)  | 4.050% | 18-Dec-23     | 1              | 4.046     | 4.858    | 4.046   |
| AEON 6.650% 28.12.2114 (SERIES 3)                  | NR(LT)  | 6.650% | 28-Dec-14     | 1              | 4.916     | 4.916    | 4.916   |
| YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1    | NR(LT)  | 6.850% | 7-Aug-19      | 1              | 5.701     | 5.701    | 5.701   |
| <b>Total</b>                                       |         |        |               | <b>577</b>     |           |          |         |

Sources: BPAM

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