

# Global Markets Daily

## “Tariff Rollback” Still a Demand

### Cautious and Subdued Trading Range for the Day

Early morning trades were cheered by the better-than-expected PMI-mfg print out of China, at 50.2, released over the weekend. The Caixin version will be out later today. Offshore yuan steadied around 7.0300 (vs. the USD) this morning, not gaining much from this better print as investors remain in close scrutiny on US-China headlines. Over the weekend, a Global Times editor-in-Chief cited sources in Beijing who insists on the rollback of some tariffs as part of the partial trade deal and that a cancellation of the Dec tariffs cannot be a substitute. A separate tweet by GlobalTimesBiz warned that pressuring China on agricultural imports and interfering in China’s internal affairs could affect the deal. This could damp hopes that China is able to treat Hong Kong and the trade deal as separate issues. In the meantime, some rumours of US considering new rules to further restrict Huawei Suppliers are also likely to keep investors on their toes.

### RBA and BoC To Hold, RBI to Cut. Watch the Lull in Vols.

In terms of central bank meetings, RBA meets on Tue; BoC on Wed and RBI on Thu. We expect both RBA and BoC to keep policy rate on hold at 0.75% and 1.75%, respectively but we expect RBI to cut policy rate by 25bps to further support growth. 3Q GDP came in at 4.5%/y last Fri, in line with expectations. On FX, USDSGD, USDKRW may continue to creep higher towards 1.37, 1188 but there may be limited room for further upside beyond that in the short term. SGDMYR could still face further downward pressure towards 3.04 levels especially if support at 3.0520 gives way. Recall that FX vols hit their respective lows in 2007 prior to Lehman/subprime/GFC and in 2014 (prior to plunge in oil prices). And we are once again nearing those lows again. We are wary if vols compression calls for hedges against market complacency.

### Caixin PMI-mfg for China followed by PMI prints from ROW

China’s Caixin PMI-mfg for Nov is due later. US ISM Mfg is also due along with EU, AU, UK, MY, PH and ID. Indonesia has CPI due on Mon.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1018	↑ 0.08	USD/SGD	1.3677	↑ 0.13
GBP/USD	1.2925	↑ 0.10	EUR/SGD	1.507	↑ 0.23
AUD/USD	0.6763	↓ -0.10	JPY/SGD	1.249	↑ 0.14
NZD/USD	0.6422	↑ 0.03	GBP/SGD	1.7687	↑ 0.29
USD/JPY	109.49	↓ -0.02	AUD/SGD	0.9249	↑ 0.02
EUR/JPY	120.61	↑ 0.05	NZD/SGD	0.8784	↑ 0.21
USD/CHF	1.0002	↑ 0.16	CHF/SGD	1.3675	↓ -0.02
USD/CAD	1.3282	→ 0.00	CAD/SGD	1.0297	↑ 0.13
USD/MYR	4.1778	↑ 0.11	SGD/MYR	3.056	↑ 0.05
USD/THB	30.213	↓ -0.06	SGD/IDR	10324.37	↑ 0.07
USD/IDR	14108	↑ 0.11	SGD/PHP	37.2265	↑ 0.16
USD/PHP	50.872	↑ 0.20	SGD/CNY	5.1433	↓ -0.11

### Implied USD/SGD Estimates at 2-Dec-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3596	1.3874	1.4151

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### G7: Events & Market Closure

Date	Ctry	Event
3 Dec	AU	RBA Meeting
3 Dec	UK	NATO Leaders Meet in London
4 Dec	CA	BoC Meeting

### AXJ: Events & Market Closure

Date	Ctry	Event
5 Dec	TH	Market Closure
5 Dec	IN	RBI Meeting

*Model-Implied USD/CNY midpoint estimated at 7.0256 for 2 Dec 2019*

## G7 Currencies

- **DXY Index - Mixed.** USD remains broadly supported against most AXJs amid fears of retaliation from China following US signing of the bill and concerns of a delay in phase-1 deal into 2020. Though China has yet to retaliate, the silence is causing an uneasy fear. Elsewhere DXY gains against majors proved unsustainable as it eased into NY close. Last seen at 98.32 levels. Technical is mixed as mild bullish momentum on daily chart shows tentative signs of fading while stochastics shows signs of turning from near overbought conditions. But on the other hand, 21 DMA looks on track to cut 100 and 50 DMAs to the upside - bullish signal. Resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo). Bias to lean against strength remains. Key support at 97.70 (23.6% fibo) and 97.4 (200 DMA). This week, US-China developments and key US data - US ISM mfg (Mon); US services PMI, ADP employment (Wed) and US payrolls (Fri) for a gauge on the economic health - should drive direction. Summing up data/events of focus this week include ISM Mfg (Nov); Construction spending (Oct) on Mon; ISM non-Mfg, ADP Employment (Nov); Fed's Quarles speaks on Wed; Trade, Durable Goods (Oct); NFP, unemployment rate, average hourly earnings (Nov); Uni. Of Michigan sentiment (Dec P); Wholesale inventories, trade sales (Oct).
- **EURUSD - Lagarde Speaks Today.** EUR briefly slipped below 1.10-handle on Fri before losses were more than erased into the close. Market chatters of month-end flows. Elsewhere over the weekend, German politics suffered some setback after coalition ally SPD's leader Olaf Scholz lost his bid to become leader of the centre-left SPD. He is also Germany's Finance Minister. SPD party is expected to vote on whether to stay in the coalition with Merkel's Conservative CDU/CSU coalition. Renewed uncertainty here could weigh on EUR. Pair was last seen at 1.1015 levels. Bearish momentum intact but shows tentative signs of fading while stochastics is falling into oversold conditions. Immediate support at 1.0990 levels (61.8% fibo retracement of Sep low to Oct's double-top). Bias to buy dips. Resistance at 1.1060 (38.2% fibo, 21 DMA), 1.1075 (100 DMA). We continue to look for a mild rebound but do not expect a strong rise in absence of fresh catalyst. Focus next week on Mfg PMI (Nov); ECB's Lagarde testifies at EU parliament on Mon; ECB nominees Panetta, Schnabel speak; PPI (Oct) on Tue; Services PMI (Nov) on Wed; GDP, Employment (3Q); Retail sales (Oct) on Thu.
- **GBPUSD - 2-Way Price Action Within 1.27 - 1.30 Range.** GBP reversed last week's early decline after influential yougov poll suggests that BoJo's Conservative party is on course to win by a large majority of 68 seats at the upcoming 12/12 General Elections. This was in sharp contrast to early week's poll by Kantar and ICM poll which showed that Conservative's lead over Labour narrowed and risks of hung parliament is on the rise. Nonetheless whippy price action underscores the fact that opinion polls will continue to swing GBP's direction in the range of 1.27 - 1.30 ahead

of 12/12 GE. GBP was last seen at 1.2915 levels. Bearish momentum intact but shows tentative signs of waning. We reiterate the golden cross (50DMA cuts 200 DMA to the upside) pattern - typically associated with a bullish signal. We look for opportunity to accumulate on dips. Support at 1.2820, 1.2780, 1.27 levels (50, 200 DMAs). Immediate resistance at 1.2880, 1.30 levels. Focus this week on PMI Mfg (Nov) on Mon; Construction PMI, BRC Sales (Nov); Unit labor costs (2Q) on Tue; Services PMI (Nov) on Wed.

- **USDJPY - Potential Rising Wedge Forming.** Pair remained largely in ranged territory last Fri and this morning. Except for slightly better Chinese mfg data, news over the weekend was relatively light. We head into this week with sentiments still supported by trade deal hopes, although we note that the next “deadline” of Dec 15 when the next tranche of US tariffs will come into effect is quickly nearing. Markets largely expect this tranche to be delayed or removed. Pair last seen at 109.60. Back in Japan, capital spending for 3Q came in at 7.1%/y, vs. 5.0% expected, although 3Q company profits slumped to -5.3%/y vs. -2.0% expected. A potential rising wedge could be forming, usually a bearish signal, although the timing of the turn is less certain. Momentum on daily chart is mildly positive, while stochastics are inching upwards towards overbought conditions. Resistance at 110, 110.70 (61.8% fibo), 112.20 (76.4% fibo). Support at 109.00 (21 DMA, 200 DMA), 108.30 (38.2% fibo), then 107.70 (100 DMA). Nov (F) PMI Mfg due today, PMI Svcs due Wed, resident/foreign portfolio flows due Thurs.
- **NZDUSD - Slow Bottoming and Gradual Rise Underway.** NZD firmed, on better than expected NZ ToT. Pair was last seen at 0.6435 levels. Daily momentum in mild bullish while stochastics is rising into overbought conditions. Weekly momentum is bullish while stochastics is rising. Bullish divergence on weekly MACD is underway. Broad directional bias remains mildly skewed to the upside. But we do not expect one-way trade higher given many nuances (amid US-China trade uncertainties and RBNZ’s open-ness to unconventional monetary policies). Immediate resistance at 0.6450. That needs to be decisively broken for further gains towards before 0.65 and 0.6550 (200 DMA) to take hold. Look for further upside, technically. Support at 0.6340 (50 DMA), 0.6250 levels. We look for NZD to gradually bottom out. Elsewhere US-China trade negotiations development will continue to drive sentiment and direction. Focus this week on QV house Prices (Nov); RBNZ Governor Orr speaks on Wed; RBNZ announces bank capital review; RBNZ’s Orr speaks on Thur.
- **AUDUSD - Falling Channel Turns Falling Wedge.** AUDUSD remains pressured lower as investors begin to become more wary of the possibility of the phase 1 US-China trade deal. In addition, there could be some expectations for RBA to ease tomorrow although consensus does not expect any move. RBA Governor Lowe had effectively increased the perceived rate ammunition that the central bank for monetary easing as terminal rate could be 0.25%

instead of the widely expected 0.5%. However, he balanced that view out by playing down the QE card in the near-future. The 0.6770-support is broken with the next support seen at 0.6720. Price is not helped the least by weakening Mfg print with AiG Perf of Mfg Index at 48.1 for Nov vs. 51.6 previously. Building approvals also undershot expectations for Oct at -8.1% m/m. For AUDUSD, momentum is still mild bearish but stochastics in oversold condition and we do not rule out a rebound above the 0.68. In addition, AUDUSD is still in a falling wedge. Prefer a tactical trade of buy on dips towards 0.6830. For the rest of the week, we have RBA meeting; Current account (3Q) on Tue; GDP (3Q); services PMI (Nov) on Wed; Trade, Retail sales (Oct) on Thu; FX Reserves (Nov) on Fri. on Frida

- **USDCAD - Sideways For Now.** USDCAD hovered around 1.3280, not showing much bias at this point. The fall in oil prices keep this pair supported on dips. This pair is still within a rising trend channel and hovers around the 200-dma. Violation of the rising trend channel would come with a break of 1.3230-level (daily close). Momentum is losing bullishness. Stochastics also show signs of turning lower. There are some risks to the downside even as this pair trades sideways for now. Resistance at 1.3340. Support at 1.3230. Week ahead has PMI print for Nov today; BoC on Wed night (no change expected) before trade data on Fri.

## Asia ex Japan Currencies

- **SGD trades around 1.4% above the implied mid-point of 1.3874 with the top estimated at 1.3596 and the floor at 1.4151.**
- **USDSGD - *Entering Area of Resistance*.** The pair is currently hovering around 1.3673, after seeing a gentle step-up late last Friday. Except for slightly better Chinese mfg data, news over the weekend was relatively light. Domestically, a report by the central bank last week warned of a potential medium-term glut in property supply, which could dampen property outlook sentiments a tad, especially among speculators. The mini inverted head & shoulders pattern we highlighted previously seems to be playing out (i.e., pair heading higher), but we continue to caution that up-moves may face resistance heading near 1.37. Momentum on daily chart is modestly bullish, while stochastics are in overbought territory. Resistance at 1.3680 (50 DMA), 1.37, 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high). Support at 1.3600 (76.4% fibo), 1.3550, 1.3500 (Jul low). Nov PMI due Tues.
- **AUDSGD - *Descending Triangle*.** Price action for this cross is still biased to the downside and was last seen around 0.9250. Break of the 0.9230-support could mean a continuation of the downtrend. Resistance at 0.9296 (21-dma), 0.9320 (23.6% Fibonacci retracement of the Aug collapse). The 100-dma at 0.9460 has been guiding this cross lower since early 2018 and should be eyed for an indication of trend reversal.
- **SGDMYR - *Risks to the Downside*.** SGDMYR was last seen at 3.0560 levels. Mild bullish momentum is fading while stochastics is turning lower from near overbought conditions. Risks skewed to the downside. Support at 3.0520 (50 DMA) and 3.0380 (100, 200 DMAs). Immediate resistance at 3.0650 before 3.08.
- **USDMYR - *Supported for Now*.** USDMYR firmed this morning, alongside higher USD/AXJs amid an uneasy fear (if China will retaliate in response to US signing bill and if this risks delaying phase-1 deal into 2020). Pair was last seen at 4.1790 levels. Bullish momentum on daily chart intact while stochastics is near overbought conditions. Immediate resistance at 4.1865 (23.6% fibo retracement of 2019 low to high). Support at 4.1690 (100 DMA), 4.1570 (21 DMA) and 4.1450 (200 DMA). US-China trade dispute could still keep the pair supported on dips.
- **USDCNH - *Sideways Forever*.** USDCNH was last seen around 7.0280. This pair remains elevated after Trump's decision to sign the Hong Kong bills that show support for the pro-democracy protestors and investors seem to be awaiting China's retaliation. Nov NBS PMI-mfg surprised to the upside with a 50.2 print but yuan is not gaining much as investors remain in close scrutiny on US-China headlines. Over the weekend, a Global Times editor-in-Chief cited sources in Beijing who insist on the rollback of some tariffs as part of the partial trade deal and that a cancellation of the Dec tariffs cannot be a substitute. A separate tweet by GlobalTimesBiz warned that pressuring China on agricultural imports and interfering in China's

internal affairs could affect the deal. This could damp hopes that China is able to treat Hong Kong and the trade deal as separate issues. In the meantime, some rumours of US considering new rules to further restrict Huawei Suppliers are also likely to keep investors on their toes. Support at 7.00 and further downsides are likely limited as we continue to remain cautious on the trade deal at this point in spite of the overnight optimism. Weekly chart indicates upside risk for the USDCNH and resistance at 7.05 before 7.0730 and then at 7.10.

- **USDHKD - Sideways.** This pair traded sideways with a downside bias and was last seen around 7.8280. Support at 7.8260 before 7.82. Resistance at 7.8330. At home, the weekend was marred by protests on the streets again as tear gas were fired. However, futures indicate small gains for the Hang Seng at open later.
- **1m USDIDR NDF - Consolidation.** The NDF largely traded in ranged territory last Fri and this morning. Last seen at 14154. Nov PMI Mfg came in this morning at 48.2, better than the 47.7 prior, adding to bets that regional mfg growth might be bottoming out. Commitments on key infrastructure projects such as the IDR50tn Patimban seaport in West Java, as well as news of new FDI such as Hyundai's US\$1.55bn investment in an Indonesian car plant, should still be seen as positive for medium-term growth. Meanwhile, BI Governor Warjiyo's comments last week that BI will retain its "accommodative" monetary policy stance to bolster growth may weigh mildly on the IDR, although he also stressed the need for more policy coordination, including in FDI attraction and digitalization. On net, we still think 14200 could be a key resistance. Momentum on daily chart is mildly bullish, while stochastics remains in near-overbought conditions. Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support at 14120 (21 DMA), 14000, 13950 (Sep low). Nov CPI due today, Consumer Confidence Index due Thurs.
- **USDTHB - Ranged.** USDTHB pair last seen at 30.22, not too different from last Friday. Trade data last Fri still disappointed—exports for Oct came in at -5.0%/y vs. -1.5% prior, while trade balance also narrowed to US\$2090mn compared to US\$2687mn prior. Nov PMI Mfg this morning came in at 49.3 vs. 50.0 prior. These developments confirmed that growth outlook was still soft. Coupled with the easing in capital outflow measures which the BoT introduced in early Nov, the previous bout of THB strengthening could take a breather for now. Momentum on daily chart is largely neutral while stochastics have climbed up from near-oversold territory. Pair could remain somewhat ranged in the interim, even as we expect the downtrend to continue next year. Resistance at 30.30, 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.60 (23.6% fibo retracement from May high to Oct low). Support at 30.16 (Oct low), then 30.00. Nov CPI due today.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.03	3.04	+1
5YR MI 6/24	3.18	*3.19/17	Not traded
7YR MK 7/26	3.33	3.33	Unchanged
10YR MO 8/29	3.43	3.42	-1
15YR MS 7/34	3.68	*3.69/67	Not traded
20YR MY 5/40	3.75	3.75	Unchanged
30YR MZ 7/48	4.00	*4.05/01	Not traded
IRS			
6-months	3.29	3.30	+1
9-months	3.26	3.28	+2
1-year	3.24	3.26	+2
3-year	3.24	3.25	+1
5-year	3.27	3.30	+3
7-year	3.31	3.33	+2
10-year	3.38	3.39	+1

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Source: Maybank KE

\*Indicative levels

- Local government bonds market was subdued with decreased traded volume and few trades on benchmark securities. The MGS and GII benchmark yields ended generally flat to +/-1bp from previous close. Market sentiment may stay cautious for the time being.
- MYR IRS curve shifted higher by 1-3bps across the curve alongside a 1bp higher 3M KLIBOR at 3.35%. Decent paying interest arose around the belly of the curve, especially the 5y tenor. But liquidity remained thin and no trades were reported done.
- The PDS market was also muted, with no trades in GGs though it was better bid at the ultra-long end of the curve. AAA space saw some trades at the short end of the curve, such as Cagamas 2020 trading 2bps lower in yield while Sarawak Hidro 2023 dealt unchanged. In the AA space, 12-year tenor bonds of SPG and JEP exchanged hands at unchanged yield levels.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.53	1.52	-1
5YR	1.63	1.62	-1
10YR	1.75	1.74	-1
15YR	1.86	1.85	-1
20YR	1.96	1.95	-1
30YR	2.09	2.09	-

Source: MAS

- SGD IRS curve opened 1-2bps higher but largely drifted back lower towards previous day's closing levels, with the 5y SGD IRS at 1.476%. In the SGS space, bonds were bid from the open and yields ended lower by about 1bp.
- The Asian USD credit market remained muted. Sovereign bond space saw Sri Lankan bonds being sold off as much as 1-2pts lower in prices, while INDON and PHILIP curves were rather quiet and saw better bidding at the ultra-long end sectors. China sovereign's new USD bonds remained in demand, trading 2-3bps tighter. For corporate bonds, the IG space was lackluster, though there was buying interest in papers such as Haohua 2029 which tightened 3bps. India, Korea and Malaysian credits were unchanged.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.37	5.32	(0.05)
3YR	6.29	6.30	0.01
5YR	6.48	6.49	0.02
10YR	7.06	7.11	0.05
15YR	7.52	7.55	0.03
20YR	7.56	7.56	0.01
30YR	7.76	7.78	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian Government bond market weakened on the last Friday. It's driven by external factor, especially due to uncertainty in the trade war progress between the United States (U.S.) vs China. Meanwhile, from domestic side, a sentiment is relative minimal.
- Today, Indonesia Statistic Agency is scheduled to announce November 2019's inflation result. We expect inflation to be relative modest, after seeing stable movement in some key commodities prices, especially public goods and volatile foods. According to those conditions, we believe that Indonesian bond market remains being attractive, with offering high yields and have solid fundamental background so far. "Buy on Weakness" is still the best option for investor in recent condition.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1056	109.79	0.6792	1.2981	7.0458	0.6452	120.9433	74.4327
R1	1.1037	109.64	0.6777	1.2953	7.0384	0.6437	120.7767	74.2373
<b>Current</b>	1.1018	109.55	0.6762	1.2913	7.0335	0.6425	120.6900	74.0760
S1	1.0990	109.37	0.6751	1.2888	7.0224	0.6408	120.4267	73.8863
S2	1.0962	109.25	0.6740	1.2851	7.0138	0.6394	120.2433	73.7307

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3692	4.1837	14126	51.0113	30.2797	1.5119	0.5996	3.0584
R1	1.3685	4.1807	14117	50.9417	30.2463	1.5095	0.5968	3.0572
<b>Current</b>	1.3678	4.1795	14113	50.8750	30.2200	1.5069	0.5945	3.0569
S1	1.3663	4.1719	14097	50.7497	30.1803	1.5031	0.5910	3.0540
S2	1.3648	4.1661	14086	50.6273	30.1477	1.4991	0.5880	3.0520

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

Equity Indices and Key Commodities

	Value	% Change
Dow	28,051.41	-0.40
Nasdaq	8,665.47	-0.46
Nikkei 225	23,293.91	-0.49
FTSE	7,346.53	-0.94
Australia ASX 200	6,846.00	-0.26
Singapore Straits Times	3,193.92	-0.21
Kuala Lumpur Composite	1,561.74	-1.39
Jakarta Composite	6,011.83	0.99
Philippines Composite	7,738.96	-0.38
Taiwan TAIEX	11,489.57	-1.10
Korea KOSPI	2,087.96	-1.45
Shanghai Comp Index	2,871.98	-0.61
Hong Kong Hang Seng	26,346.49	-2.03
India Sensex	40,793.81	-0.82
Nymex Crude Oil WTI	55.17	-5.06
Comex Gold	1,472.70	0.81
Reuters CRB Index	176.66	-2.05
MBB KL	8.53	0.12

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7686	Apr-20	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applica	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	19/12/2019	Easing
BOT 1-Day Repo	1.25	18/12/2019	Neutral
BSP O/N Reverse Repo	4.00	12/12/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.00	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	A Field Not Applica	Easing
Fed Funds Target Rate	1.75	12/12/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	Easing Bias
BOE Official Bank Rate	0.75	19/12/2019	Neutral
RBA Cash Rate Target	0.75	3/12/2019	Easing Bias
RBNZ Official Cash Rate	1.00	12/2/2020	Easing Bias
BOJ Rate	-0.10	19/12/2019	Easing
BoC O/N Rate	1.75	4/12/2019	Neutral

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	1	2.946	2.946	2.946
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	6	2.945	2.945	2.945
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	89	2.984	2.984	2.908
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	7	2.997	3.072	2.997
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	39	3.048	3.048	3.048
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	33	3.119	3.119	3.104
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	3.125	3.125	3.101
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	3.144	3.144	3.126
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.156	3.157	3.156
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	50	3.183	3.183	3.183
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.234	3.234	3.23
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.228	3.251	3.228
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	53	3.294	3.332	3.294
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	40	3.353	3.353	3.337
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.322	3.334	3.322
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	3.382	3.406	3.382
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	3.435	3.435	3.42
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.443	3.443	3.443
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.423	3.423	3.423
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.553	3.553	3.553
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.636	3.641	3.618
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	1	3.677	3.677	3.677
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.757	3.757	3.757
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	15	3.7	3.718	3.7
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.809	3.809	3.809
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	3.757	3.757	3.757
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.04	4.04	4.04
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	4	2.951	2.951	2.951
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	1	2.977	2.977	2.977
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	250	2.989	3.003	2.989
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	1	3.056	3.056	3.056
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	7	3.077	3.081	3.077
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	105	3.129	3.131	3.129
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	356	3.188	3.202	3.188
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.243	3.246	3.243
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.359	3.359	3.359
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	41	3.379	3.38	3.379
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	3	3.416	3.416	3.416
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.456	3.463	3.456
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	1	3.496	3.496	3.496
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	2	3.5	3.5	3.5
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	70	3.87	3.873	3.87
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.113	4.113	4.113

**Total****1,406**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS MTN 4.100% 16.3.2020	AAA	4.100%	16-Mar-20	30	3.139	3.139	3.139
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	30	3.556	3.562	3.556
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	20	3.848	3.85	3.848
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	10	3.829	3.85	3.829
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	30	4.01	4.011	4.01
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	6	6.404	6.421	6.404
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	1	3.732	3.734	3.732
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	10	4.298	4.301	4.298
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	30	4.079	4.081	4.079
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	10	4.318	4.32	4.318
AFFIN ISLAMIC T2 SUKUK MURABAAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	25	4.053	4.053	4.028
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	40	4.557	4.566	4.557
<b>Total</b>				<b>242</b>			

Sources: BPAM

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