

Global Markets Daily

Watch for NFP to Potentially Halt USD Bears

JPY Benefits from Falling UST Yields

The USD slipped further on softer US data - PCE core deflator for Oct softened to 0.2% from previous 0.5% (lower than expected). This mirrors the deceleration of the Oct core CPI. ISM manufacturing also surprised to the downside at 49.0 (vs previous 50.2) with price paid at 43.0 (vs. prev. 46.6). USD broke under the 105-figure (200-dma) while UST 10y yield slipped further to levels around 3.54%. JPY remains the strongest mover against the USD due to the falling UST yields and was last seen around 135.30, amplified by the overnight decline in crude oil prices as well as some caution in the market as manufacturing activity slows more discernibly.

NFP may halt the USD's Bearish Momentum

US NFP is due tonight and consensus looks for a healthy net 200k NFP added for Nov, vs. prior 261K. Unemployment is expected to be steady at 3.7% while hourly earnings could soften just a tad to 4.6%/y from previous 4.7%. Recall that Powell tried to draw focus to the labour market conditions in his speech to the Brookings Institute as it affects the inflation in core services ex housing. We see potential for the DXY index to head back above the 200-dma should average hourly earnings surprise to the upside.

Other Data We Watch

Canada also has its NFP due for Nov tonight. Apart from US NFP release, we watch quite a number of central bank speaks including ECB Lagarde, Villeroy, Guindos, Fed Barkin and Fed Evans.

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G7: Events & Market Closure

Date	Ctry	Event
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AXJ: Events & Market Closure

Date	Ctry	Event
28 Nov	MY	Market Closure
30 Nov	PH	Market Closure
30 Nov	TH	BoT Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0520	↑ 1.10	USD/SGD	1.3535	↓ -0.58
GBP/USD	1.2247	↑ 1.57	EUR/SGD	1.4236	↑ 0.49
AUD/USD	0.6811	↑ 0.34	JPY/SGD	1	↑ 1.44
NZD/USD	0.6362	↑ 1.03	GBP/SGD	1.6583	↑ 1.01
USD/JPY	135.33	↓ -1.98	AUD/SGD	0.9219	↓ -0.24
EUR/JPY	142.35	↓ -0.93	NZD/SGD	0.8621	↑ 0.60
USD/CHF	0.9371	↓ -0.91	CHF/SGD	1.4445	↑ 0.31
USD/CAD	1.3432	↑ 0.15	CAD/SGD	1.0077	↓ -0.74
USD/MYR	4.4065	↓ -0.89	SGD/MYR	3.2443	↓ -0.22
USD/THB	34.79	↓ -0.91	SGD/IDR	11466.15	↓ -0.25
USD/IDR	15563	↓ -1.07	SGD/PHP	41.3565	↑ 0.39
USD/PHP	56.195	↓ -0.70	SGD/CNY	5.2067	↑ 0.54

Implied USD/SGD Estimates at 2 December 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3405	1.3679	1.3953

G7 Currencies

- **DXY Index - *NFP Watched for Bears***. The DXY index slipped further on softer US data - PCE core deflator for Oct softened to 0.2% from previous 0.5% (lower than expected). This mirrors the deceleration of the Oct core CPI. ISM manufacturing also surprised to the downside at 49.0 (vs previous 50.2) with price paid at 43.0 (vs. prev. 46.6). USD broke under the 105-figure (200-dma) while UST 10y yield slipped further to levels around 3.54%. US NFP is due tonight and consensus looks for a healthy net 200k NFP added for Nov, vs. prior 261K. Unemployment is expected to be steady at 3.7% while hourly earnings could soften just a tad to 4.6%/y from previous 4.7%. Recall that Powell tried to draw focus to the labour market conditions in his speech to the Brookings Institute as it affects the inflation in core services ex housing. We see potential for the DXY index to head back above the 200-dma (105.50) should average hourly earnings surprise to the upside. The next key support level is nearby at around 104.70 (50% Fibonacci retracement of the 2021-low to 2022 high). 107-figure is now a resistance level and momentum indicators are rather neutral.
- **EURUSD - *Capped for Now***. EURUSD hovered around 1.0510, breaking out of the 1.00-1.05 range that we pencilled as US data indicates further deterioration in the manufacturing sector. Mfg PMI for the Eurozone also fell to 47.1 from 47.3. The latest set of data underscores the fact that US data is still the dominant force in the FX space. Focus on another Lagarde's speech today. OIS imply a 50bps hike expected from ECB in Dec, little changed from what was seen prior to the inflation report (which was softer than expected). On the EURUSD daily chart, spot prints 1.0510. Support remains around 1.0230. Bullish momentum is mild but 21-dma is en-route to make another golden cross on the 200-dma. Hawkish ECB, potential for markets to focus on Fed downshift into Dec as well as China's re-opening play might have skewed risks to the upside for the EURUSD. Next resistance at 1.0580 before 1.0760. On the data calendar, Nov PPI is due Fri.
- **USDJPY - *Breaking-Out Lower***. USDJPY slipped considerably and coming to rest at the 200-dma around 134.50. Growing concerns on US growth, falling UST yields as well as softer crude oil has continued to allow JPY to strengthen as a safe haven. Bearish momentum on daily chart is mild but could be sustained. However, we watch the NFP for any rebound in the UST yield and then USD that could see USDJPY back above the 137.20. Support is seen at 134.50, before next at 131.60. Next resistance at 141.20.
- **AUDUSD - *Watch the US NFP***. AUDUSD held on to the 0.68-handle even as sentiment started to turn cautious on weaker US data. That said, China's re-opening play continues to keep this pair supported on dips. On net, bias is skewed to the upside but recent rally may be halted by the anticipation of US NFP tonight. Any upside surprise to wage growth could halt the momentum of USD bears and nudge the AUDUSD below the 0.68-figure. The converse could lift this pair towards next resistance at 0.6910 (200-dma). Next support around

0.6770 before 0.6690. Data-wise, we have Oct home loans data are due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.01% from the implied mid-point of 1.3679 with the top estimated at 1.3405 and the floor at 1.3953.

- **USDSGD - Softer US Data Weighs but Watch NFP.** Pair extended its slump to levels around 1.3530, dragged by broader USD cues on softer pce core deflator as well as ISM mfg. Thus far, we think that this exuberance could see some overshoot. US NFP would be watched tonight with special focus on average hourly earnings. Any upside surprise there could buoy the USD. Support at 1.3530 is key and could remain intact ahead of the key data release tonight. Next support is seen around 1.3410. Data-wise, Nov electronics, Nov PMI due on Fri.
- **SGDMYR - Two-way Risks From Now.** SGDMYR was last seen around 3.2440. Momentum on daily chart is bearish but stochastics are oversold, underscoring limited room for further bearish extension. News of Anwar potentially announcing his Cabinet by the end of the week after a meeting with the King Sultan on Tue alongside China's re-opening is supporting the MYR this morning. Support at 3.2390 remains in focus now. Rebounds to meet resistance at 3.2930 (50-dma) before the next at 3.3220 (21-dma).
- **USDMYR - Falling in line with USD decline.** USDMYR fell further to move below the 4.4000 mark amid a USD slide, following an easing in US inflation data. Relaxation of Covid-zero measures in Beijing city also boosted regional sentiment. Domestically, Anwar may announce a partial cabinet line-up today. The USDMYR has already broken a key support level of 4.4387 (200-dma) with next support seen at 4.3034
- **USDCNH - Head and shoulders (bearish price reversal) Neckline Threatened.** USDCNH slipped and touched a low of 7.0254 before rebounding back above the 7.05-figure again. This came despite some further easing in Covid restrictions in Beijing as officials allow Covid-19 infected patients to isolate at home. Arguably, the head and shoulders neckline has not been broken decisively yet at this point. We see potential for USD bears to be halted by the NFP release tonight, especially if weekly hourly earnings surprise to the upside. We also watch deaths and the strain on hospital capacity that could spur some retracements and leave the USDCNH within the 7.02-7.20 range. A clearance of the 7.02-support (100-dma) could trigger the completion of the USDCNH head and shoulders formation towards the 6.80-figure. Any rebounds due to policy U-turns or worsening of the infections could be seen as opportunities to short the pair.
- **1M USDIDR NDF - Sliding in tandem with falling UST yields.** The 1M NDF saw a big fall with the pair now last seen trading around the 15400 level this morning. Easing US inflation data helped to send UST 10y yield to around 3.53%, which was a boon to the IDR. Relaxation of the Covid-zero measures in Beijing also helped boosted sentiment. Nov CPI came in below expectations at 5.42% giving hope that aggressive rate hike may have passed and boosting appetite for government bonds. Resistance is still seen around 15838 (year high) but next support lies around 15358.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.81	3.72	-9
5YR MO 11/27	3.97	3.89	-8
7YR MS 4/29	4.04	3.99	-5
10YR MO 7/32	4.12	4.06	-6
15YR MS 4/37	4.30	4.20	-10
20YR MY 10/42	4.43	4.39	-4
30YR MZ 6/50	4.55	4.48	-7
IRS			
6-months	3.64	3.63	-1
9-months	3.79	3.75	-4
1-year	3.80	3.73	-7
3-year	3.85	3.78	-7
5-year	3.89	3.85	-4
7-year	3.99	3.96	-3
10-year	4.09	4.04	-5

Source: Maybank

*Indicative levels

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- UST yields dropped overnight as Powell signaled a slower pace of hikes in December. Ringgit government bond prices gapped up early on with the benchmarks being bought up along the way. Profit takers emerged towards the afternoon which capped gains and buy flows also dried out as UST yields edged a little higher when London markets opened. MGS and GII yields largely closed 5-10bp lower.
- MYR IRS levels declined again, though rebounded slightly towards closing. Some market participants were surprised by the extensive moves in DM rates overnight following Powell's speech. 5y IRS traded at a low of 3.80%. The MYR IRS curve ended 4-7bp lower, while 3M KLIBOR continued to climb 1bp higher to 3.53%.
- Flows picked up in PDS market. GGs saw better demand overall, with Prasarana tighter by 3-4bp at the belly and long end while Khazanah traded unchanged in spread on better selling. Rated corporate bond space had two-way flows, mainly in the belly segment. AAA credits saw flows skewed to better buying and spreads tightened 1-3bp at the belly. Names dealt include Sarawak Petchem and ALR. In the AA space, UEM Sunrise was better offered and gapped 8bp wider at the front end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.14	3.13	-1
5YR	2.94	2.91	-3
10YR	3.07	3.03	-4
15YR	3.06	3.04	-2
20YR	2.93	2.90	-3
30YR	2.80	2.76	-4
50YR	2.82	2.78	-4

Source: MAS (Bid Yields)

- SORA OIS dropped about 12bp at the open tracking the overnight movement in UST yields, but SGD rates were paid back up slightly to close around 8bp lower for the day. In SGS, better selling interest across the curve due to profit taking limited gains and SGS underperformed SORA OIS as yields were down just 1-4bp, with the 10y benchmark yield closing at 3.03%.
- Asian credit market was on a risk-on mode as sentiment improved after Powell indicated slower rate hikes, which triggered a broad rally in assets overnight, and optimism on China's growth-friendly Covid policy. IG spreads tightened 5-30bp with net buying from real money. Tech credits like Alibaba and Tencent tightened c.10bp while Haohua and Xiaomi tightened 20-30bp on better demand. Meituan also rallied 2pt higher. In HY space, China property credits rose 1-5pt on China's softening Covid stance. Country Garden higher by 2-5pt amid better buying, though there was some selling into strength. Macau gaming names up 1-2pt. Indonesia and India HYs were flattish to 1pt higher. Asian sovereign bonds tightened 5-10bp tracking the broader rates movement.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.13	6.01	(0.12)
3YR	6.37	6.23	(0.14)
5YR	6.37	6.19	(0.18)
10YR	6.94	6.89	(0.05)
15YR	7.32	7.29	(0.03)
20YR	7.10	7.09	(0.01)
30YR	7.37	7.38	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued their rally trends yesterday. It seemed that the investors welcomed to recent positive sentiment factors, such as the latest dovish monetary stances by the the Fed's Governor and the modest inflation result on Indonesian. On the other side, several investors will be on "wait&see" mode for the upcoming result of the U.S. non farm payroll data tonight. Investors' expectation for additional of the U.S. non farm payroll is relative modest at 200,000 in Nov-22. It will be below 261,000 in Oct-22. If the result of the U.S. non farm payroll is below 200,000 in Nov-22, we expect the market players to add their appetite for investing on the emerging within next week given that no major economic agenda on the U.S. during 5-9 Dec-22.
- Moderate inflationary pressures continued in Indonesia until Nov-22. Indonesia's inflation was recorded at 0.09% MoM (5.42% YoY) in Nov-22. On a monthly basis, we see that the majority of commodities experience slow price changes, including food commodities, which usually fluctuate in price. However, we see increasing inflationary pressure on cigarettes. The impact of the government's fiscal policy that will start increasing cigarette excise rates by 10% at the beginning of next year is starting to be seen in rising food prices. On the other hand, we see the second round effect of the increase in government fuel prices on 03 Sep-22 is still maintained, due to the government's policy of providing compensation to business actors in the transportation sector in order to maintain the stability of national transportation rates. On the other hand, the impact of imported inflation was also seen to be minimal this month, amid the trend of strengthening US\$ globally. Going forward, we see inflation of 5.43% at the end of 2022, in line with the increase in community activities during the year-end holiday season. Thus, BI's interest rate adjustment policy will also be moderated next meeting by 25 bps, in line with the inflation rate that is maintained below 6% and imported inflation pressure which is also maintained amid the current downward trend in global oil prices.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0621	139.13	0.6876	1.2460	7.1175	0.6486	144.5233	94.4183
R1	1.0571	137.23	0.6843	1.2353	7.0780	0.6424	143.4367	93.2997
Current	1.0512	135.40	0.6800	1.2239	7.0478	0.6363	142.3300	92.0700
S1	1.0432	134.32	0.6780	1.2097	7.0122	0.6276	141.5867	91.5587
S2	1.0343	133.31	0.6750	1.1948	6.9859	0.6190	140.8233	90.9363
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3700	4.4630	15682	56.7957	35.2480	1.4331	0.6283	3.2846
R1	1.3618	4.4347	15623	56.4953	35.0190	1.4284	0.6265	3.2645
Current	1.3546	4.3985	15565	56.1450	34.8140	1.4239	0.6256	3.2476
S1	1.3485	4.3900	15523	56.0113	34.6660	1.4154	0.6222	3.2330
S2	1.3434	4.3736	15482	55.8277	34.5420	1.4071	0.6196	3.2216

*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	4.1716	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.25	22/12/2022	Tightening
BOT 1-Day Repo	1.25	25/1/2023	Tightening
BSP O/N Reverse Repo	5.00	15/12/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	4.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.25	13/1/2023	Tightening
Fed Funds Target Rate	4.00	15/12/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	3.00	15/12/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	34,395.01	-0.56
Nasdaq	11,482.45	0.13
Nikkei 225	28,226.08	0.92
FTSE	7,558.49	-0.19
Australia ASX 200	7,354.42	0.96
Singapore Straits Times	3,292.73	0.07
Kuala Lumpur Composite	1,491.51	0.18
Jakarta Composite	7,020.80	-0.85
Philippines Composite	6,734.99	-0.68
Taiwan TAIEX	15,012.80	0.90
Korea KOSPI	2,479.84	0.30
Shanghai Comp Index	3,165.47	0.45
Hong Kong Hang Seng	18,736.44	0.75
India Sensex	63,284.19	0.29
Nymex Crude Oil WTI	81.22	0.83
Comex Gold	1,815.20	3.14
Reuters CRB Index	279.46	-0.10
MBB KL	8.62	-0.12

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	422	2.798	2.838	2.621
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	169	2.891	2.985	2.818
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	123	3.134	3.213	3.111
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	102	3.41	3.52	3.41
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	212	3.503	3.589	3.503
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	18	3.484	3.53	3.484
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	3.695	3.792	3.695
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	99	3.781	3.865	3.77
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.872	3.872	3.864
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.839	3.892	3.839
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	19	3.818	3.919	3.818
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.918	3.934	3.901
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	3.993	3.993	3.903
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	528	3.894	3.988	3.838
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	72	4.006	4.018	3.997
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	134	3.951	4.05	3.916
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	129	4.056	4.178	3.979
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.984	4.15	3.984
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	34	4.043	4.223	4.039
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	4.156	4.192	4.059
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	218	4.037	4.115	4.024
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	128	4.179	4.296	4.143
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	17	4.213	4.213	4.199
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	58	4.219	4.337	4.212
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	96	4.233	4.365	4.233
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	110	4.209	4.309	4.2
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	23	4.387	4.457	4.387
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	55	4.332	4.574	4.325
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	224	4.377	4.46	4.37
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.524	4.524	4.506
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	11	4.509	4.613	4.509
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	17	4.49	4.61	4.428
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	16	2.899	3.009	2.899
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	3.005	3.098	3.005
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	1	3.515	3.515	3.515
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	4	3.46	3.515	3.46
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	45	3.631	3.631	3.541
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	18	3.802	3.814	3.802
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	55	3.789	3.908	3.789
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	6	3.906	3.932	3.906
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	35	3.915	3.915	3.915
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	4.051	4.109	4.051
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	62	4.095	4.168	4.042
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	38	4.172	4.187	4.135
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	211	4.161	4.161	4.111
GII MURABAHAH 1/2021 3.447% 15-Jul-36	3.447%	15-Jul-36	8	4.539	4.539	4.308

15.07.2036								
SUSTAINABILITY GII	3/2022	4.662%						
31.03.2038			4.662%	31-Mar-38	42	4.294	4.404	4.294
GII MURABAAH	2/2021	4.417%						
30.09.2041			4.417%	30-Sep-41	4	4.37	4.504	4.37
GII MURABAAH	2/2022	5.357%						
15.05.2052			5.357%	15-May-52	10	4.683	4.683	4.683
Total					3,792			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	15	3.391	3.391	3.391	
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	20	4.244	4.244	4.24	
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	20	4.239	4.242	4.239	
PRASARANA SUKUK MURABAAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.75	4.755	4.75	
INVERFIN MTN 2191D 28.2.2024	AAA	4.980%	28-Feb-24	60	4.304	4.347	4.304	
SPETCHEM IMTN 4.710% 27.07.2026 (Sr1 Tr2)	AAA (S)	4.710%	27-Jul-26	20	4.546	4.552	4.546	
TNB WE 5.230% 29.01.2027 - Tranche 6	AAA IS	5.230%	29-Jan-27	15	4.573	4.581	4.565	
TNB WE 5.260% 30.07.2027 - Tranche 7	AAA IS	5.260%	30-Jul-27	15	4.602	4.612	4.593	
EKVE IMTN 5.750% 29.01.2031	AAA (BG)	5.750%	29-Jan-31	10	4.847	4.85	4.847	
ALR IMTN TRANCHE 10 13.10.2033	AAA	5.290%	13-Oct-33	15	5.029	5.036	5.029	
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	4.939	4.96	4.939	
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	1	5.102	5.102	5.102	
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	5.29	5.29	5.29	
SABAHDEV MTN 728D 26.5.2023 - Issue No. 211	AA1	4.200%	26-May-23	1	5.707	5.707	5.707	
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	6	4.605	4.605	4.605	
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.753	4.753	4.753	
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	6	4.467	4.85	4.467	
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	5	5.181	5.181	5.181	
RHBA 4.060% 21.04.2032 (Series 4)	AA2	4.060%	21-Apr-32	10	4.607	4.612	4.607	
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.678	4.683	4.635	
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	2	4.5	4.61	4.5	
TADAU SRI SUKUK 5.40% 28.07.2025 (Tranche 7)	AA3	5.400%	28-Jul-25	10	4.859	4.884	4.859	
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	5	4.562	4.562	4.562	
UEMS IMTN 5.030% 19.09.2025	AA- IS	5.030%	19-Sep-25	20	5.339	5.497	5.339	
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA- IS	3.740%	21-Apr-26	5	4.68	4.68	4.68	
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	10	5.931	5.939	5.931	
TBE IMTN 5.750% 15.09.2027 (Tranche 13)	AA3	5.750%	15-Sep-27	20	5.993	5.997	5.993	
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	17	5.35	5.35	5.35	
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.867	5.052	4.867	
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	10	4.251	4.298	4.251	
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	6.186	6.249	6.186	
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	2	4.825	5.081	4.825	
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	1	5.783	5.794	5.783	
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.859	5.859	5.859	
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.141	5.141	5.141	
Total				357				

Sources: BPAM

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