

# Global Markets Daily

## A Cautious Start

### Market Jitters Underpin the USD

US bourses started the year on the backfoot, in contrast to the USTs which rose a tad. Caution permeates the markets with the USD rising against most other peers (G10 and Asia alike). Even the SGD which got a mild boost from the firmer-than-expected GDP print for 4Q gave up gains against the greenback by late Asian hours yesterday. Sentiment could be dampened by grim words from IMF Managing Director Kristalina Georgieva who warned that a third of the global economy could slip into recession this year at an interview with CBS over the weekend. She highlighted that this year is likely “tougher on the global economy” than 2022 as the three major economies (US, EU and China) are slowing down simultaneously. This comes in the backdrop of mostly contractionary Mfg PMI prints recently released for Dec, most notably from China.

### China Threatens Reciprocity for Covid-Curbs on Chinese Travellers

Over in China, talks of infection waves peaking in Beijing, Shanghai, Chongqing and Guangzhou (based on mathematical projections) as well as FinMin Liu Kun’s plans for fiscal expansion (aided by proceeds from special government bonds) to increase public investment likely buoyed local bourses but reports of overwhelmed crematoriums likely checked gains. In addition, more countries (US, some European nations, Australia, Taiwan amongst others) imposed curbs on travellers from China. China Foreign Ministry spokesperson Mao Ning said on Tues that the country opposes these Covid measures and threatens “countermeasures based on the principle of reciprocity”. USDCNH remains on the path of completing the bearish head and shoulders formation that could take it past the key 6.80-figure. At this point, the pair is still largely driven by the USD and we watch the Minutes of the Dec FOMC meeting, US ISM Mfg, Services and NFP that are due this week for cues.

### Key Data Due Today

The data docket has Mfg PMI from JP and TH. France’s prelim. Dec CPI and plenty of services and composite PMI from Eurozone. US Dec ISM Mfg. Minutes of the Dec FOMC meeting will also be released in the wee

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### G7: Events & Market Closure

Date	Ctry	Event
2 Jan	--	Market Closure for Most Countries
3 Jan	NZ	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
2 Jan	--	Market Closure for Most Countries

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0548	↓ -1.12	USD/SGD	1.3453	↑ 0.27
GBP/USD	1.1968	↓ -0.65	EUR/SGD	1.4189	↓ -0.89
AUD/USD	0.6727	↓ -1.10	JPY/SGD	1.0268	↑ 0.01
NZD/USD	0.6252	↓ -1.03	GBP/SGD	1.61	↓ -0.41
USD/JPY	131.02	↑ 0.17	AUD/SGD	0.9049	↓ -0.85
EUR/JPY	138.19	↓ -0.90	NZD/SGD	0.8407	↓ -0.85
USD/CHF	0.936	↑ 1.07	CHF/SGD	1.4373	↓ -0.88
USD/CAD	1.3671	↑ 0.72	CAD/SGD	0.9841	↓ -0.44
USD/MYR	4.4085	↑ 0.09	SGD/MYR	3.2804	↓ -0.06
USD/THB	34.391	↓ -0.44	SGD/IDR	11620.64	↑ 0.09
USD/IDR	15601	↑ 0.18	SGD/PHP	41.6421	↑ 0.23
USD/PHP	55.799	↑ 0.15	SGD/CNY	5.143	↑ 0.06

### Implied USD/SGD Estimates at 4 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3337	1.3609	1.3881

## G7 Currencies

■ **DXY Index - Mixed Technical Signals.** The DXY index made a rather strong rebound yesterday, last seen around 104.60 as we write. Cautious sentiment likely buoyed the greenback against most other peers after a 10% pullback from its Sep peak. Grim projections from IMF Kristalina Georgieva who warned of a tougher year for the global economy compared to 2022 likely weighed on risk appetite. China's threats to retaliate on Covid measures imposed on Chinese travellers by US, European nations, Australia and other countries also did not help in the least. There are data aplenty this week that could drive the DXY index with ISM manufacturing for Dec likely eyed closely. Contractionary prints are expected, in line with the S&P Global US Mfg PMI which came in to be 46.2 for Dec. Other details such as the ISM employment, new orders and prices paid will also be scrutinized for a sense of price pressure and labour market conditions ahead of Dec ADP and NFP due later this month. Minutes of the FOMC meeting is also released tonight (am SGT/KLT). Recall that Fed Powell had strived to be hawkish even as the central bank slowed the pace of tightening to 50bps from 75bps in Dec. However, current OIS and Fed funds futures pricing suggest that most market participants are not expecting the peak of Fed Fund Target rate to be as high as what the median of the dot plot suggest (at 5.1%). Stronger hawkish cue from the Minutes cannot be ruled out at this point but those could be seen as opportunities to short the USD on rally as easing inflation and weakening economic activity could continue to build the case for smaller hikes or even a pause soon. Back on the DXY daily chart, the index is last seen around the 104.60, with next key support seen around 102.30-support. Technical indicators are mixed. The 50-dma is en-route to form a death cross with 200-dma (a bearish signal). Meanwhile, MACD is slightly bullish. 104.70 is a resistance level before the next at 106.20 (200-dma). We prefer to sell on rallies. Data-wise for the rest of the week, apart from the aforementioned, we have Dec Services and Composite PMI, Dec ADP and Nov trade due on Thu. Fri has NFP and ISM services report, Nov factory orders and final durable goods orders.

■ **EURUSD - Below 1.06 figure amid broad USD strength.** EURUSD was last seen trading at 1.0555 levels, below the previous 1.06 psychological support, amid broad USD strength. USD strength was attributed to a mix of monthly hedging activity, haven demand and option-related interest. On the daily chart for the EUR, we watch 1.06 (psychological support turned resistance), followed by the 1.0727 resistance levels. On the support side, we watch 1.05 (psychological) followed by the 1.046 level. Our medium term outlook favours a stronger EUR, given the hawkish ECB and data releases that have thus far supported their actions. The best pairs to express a long EUR view are the EURAUD or EURGBP crosses, given the divergence between the dovish RBA/BOE versus the hawkish ECB/Fed. The key risk to this medium term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. The week ahead contains PMI, PPI and CPI data releases for the Eurozone.

- **GBPUSD - Below 1.20 figure amid broad USD strength.** GBPUSD last traded at 1.1985 level, paring back on losses after testing the 1.19 figure support yesterday, in line with yesterday's broad USD strength theme. On the daily charts, we watch for resistances at 1.20 figure (psychological) followed by 1.2195 levels and supports at the 1.1936 followed by 1.1827 levels. The medium term outlook for the GBP is skewed to the downside as we expect the dovish BOE and bleak prospects for the UK economy to weigh on the GBP. The week ahead for the UK contains mortgage approvals and PMI data.
  
- **USDJPY - Tested Lower.** The pair broke below the 130.00 level early yesterday amid thin trading liquidity but soon went back above that level around the European open. It was last seen trading around 131.12 this morning. We continue to monitor if yesterday's action actually represents a breakout lower or may simply just be a whipsaw. There maybe more clarity next week after the end of the end/start of year holiday period. As a whole, falling UST yields yesterday did help the JPY hold quite firmly against a USD broad rally. We generally still remain cautious and don't rule out the USDJPY heading back up as markets continue to grapple with speculation on how high Fed rates would go and uncertain economic data. There was a recent report from the Nikkei stating that the BOJ maybe considering raising its fiscal 2024 inflation forecasts close to its 2% growth target this month. Essentially, such a move would provide more grounds for the BOJ to pivot to further tightening. Dec Jibun PMI was slightly higher at 48.9 but still in contraction. Dec Consumer confidence index is also due tomorrow (5<sup>th</sup> Jan) and Nov labour cash earnings on Friday (6<sup>th</sup> Jan). Support is at the 130.00 level with the next at 127.27. Resistance is at 135.00 with the subsequent at 136.35 (200-dma).
  
- **AUDUSD - Sideways.** AUDUSD was last seen around 0.6760, sharply lower from its high of 0.6835 yesterday. The pair was pressed lower by the broader USD demand yesterday as well as cautious risk sentiment (fear of recession, China's Covid wave and some political tensions due to China-targeted Covid curbs by other nations). AUDUSD has been trading within the 0.6630-0.6850 range. We look for the pair to remain in sideways trades within this rather established range. Data-wise, composite and services PMIs for Dec are due on Thu. Eyes on the US data (ISM mfg, Minutes, ADP, NFP) that could swing the pair.

## Asia ex Japan Currencies

SGDNEER trades around +1.21% from the implied mid-point of 1.3609 with the top estimated at 1.3337 and the floor at 1.3881.

- **USDSGD - Higher on broad USD strength, despite support from upside GDP surprise.** USDSGD last traded at around the 1.3450 levels, up from yesterday's low of 1.3366, amid broad USD strength. On the daily chart, we watch resistances at 1.3495 and 1.3536 levels and supports at 1.3389 and 1.3324 levels. Yesterday, Singapore's 2022 GDP came in stronger than forecasted at +3.8% YoY according to advance estimates from the Ministry of Trade and Industry (exp: +3.5% YoY), which provided some support for the SGD. A key risk to Singapore's future growth was also highlighted in the data - exports declined in November, a trend that is likely to continue into 2023 as the world economy slows amid tighter monetary conditions. The medium term outlook for the SGD will be centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and developments around China's reopening that might provide further impetus for the SGD. The week ahead has COE, PMI, Retail Sales and Foreign Reserves data for Singapore.
- **SGDMYR - Overbought.** SGDMYR hovered around 3.2820, still within the 3.2690-3.2930 range. This cross is overbought and further upsides may be limited. Resistance is seen around 3.2980 (50-dma). Supports at 3.2680 (21,100-dma) before the next at 3.2390. Mild risk aversion could continue to support this cross on dips nonetheless and we continue to look for this cross to remain within this range.
- **USDMYR - Trading Sideways.** The pair was last seen trading around 4.4045 as it continues to hover around a range of 4.40 - 4.43. Trading may still be quiet as markets gradually return back from the holidays. There are no major data releases this week. Resistance is at 4.4480 (200-dma) with the next at 4.5086. Regarding the support, we see if it can break and hold decisively below 4.4000 with the subsequently level after that at 4.3685 (Dec 5 closing low).
- **USDCNH - Bearish Head and Shoulders In Play.** USDCNH touched a low of 6.8790 before rebounding back towards the 6.90-handle due to broader USD gains and weak risk appetite. Talks of infection waves cresting in Beijing, Shanghai, Chongqing and Guangzhou (based on mathematical projections) as well as FinMin Liu Kun's plans for fiscal expansion (aided by proceeds from special government bonds) to increase public investment likely buoyed local bourses but reports of overwhelmed crematoriums checked gains. In addition, more countries (US, some European nations, Australia, Taiwan amongst others) imposed curbs on travellers from China. China Foreign Ministry spokesperson Mao Ning said on Tues that the country opposes these Covid measures and threatens "countermeasures based on the principle of reciprocity". USDCNH remains on the path of completing the bearish head and shoulders formation that could take it past the key 6.80-figure. At this point, the pair is still largely driven by the USD and we watch the Minutes of the Dec FOMC meeting, US ISM Mfg, Services and NFP that are due this week for cues. Week ahead has

Composite and services PMI due on Thu. Foreign reserves for dec is due on Sat.

- **1M USDIDR NDF - Retracing Higher.** After BI's intervention last week, the pair is now finding itself bouncing back up again with the 1M NDF last seen trading around 15599. The pair's climb in the latter part of yesterday can be attributed to the broad dollar rally but it somehow was steady earlier in the day even as the USD had declined then. Falling UST yields also didn't seem to have given the IDR much support either. There was in fact also some positive news yesterday as Finance Minister Sri Mulyani stated that the budget deficit fell to a three-year low of 2.38% of GDP as of end 2022 and henceforth, the country made good on the pledge to return it to below the 3% limit. Other reasons for the IDR's performance could potentially be due to a repatriation of funds. There are concerns though of the country's weakening external position in 2023 as commodity prices correct from the pandemic peaks and tighter export policies come into place. Resistance is at 15838 (2022 high on 3 Nov). Support is at 15520 with the next at 15353 (2 Dec low). Dec foreign reserves data is due on Friday (6 Jan).
- **USDTHB - Starting Well!** The pair was last seen trading around 34.35 and began the year edging lower as there could be increased optimism for the THB amid China's reopening and the potential return of tourism flows from the Asian giant. We are indeed positive on the THB this year and our initial forecasts had in fact only factored in a gradual reopening from China but the rapid relaxation of restrictions now instead adds an additional upside. S&P Global mfg PMI also showed a pick-up in Dec as it rose to 52.5 (Nov. 51.1). Other key data this week includes the release of Dec CPI tomorrow (5 Jan), where some pick up is expected. We watch if it can break the support at 34.02 (May 2022 low). Resistance is at 35.51 (200-dma).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.65	3.59	-6
5YR MO 11/27	3.84	3.76	-8
7YR MS 4/29	4.03	3.96	-7
10YR MO 7/32	4.07	4.00	-7
15YR MS 4/37	4.26	4.22	-4
20YR MY 10/42	4.32	4.30	-2
30YR MZ 6/50	4.59	4.58	-1
IRS			
6-months	3.74	3.70	-4
9-months	3.73	3.69	-4
1-year	3.74	3.70	-4
3-year	3.70	3.64	-6
5-year	3.77	3.70	-7
7-year	3.91	3.82	-9
10-year	4.00	3.93	-7

Source: Maybank

\*Indicative levels

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- Ringgit government bonds strengthened as the bullish momentum from last month extended into the new year, with traders and investors picking up bonds, and amid the better risk sentiment in global bond markets. Liquidity, however, remained thin and prices gapped higher along the way with yields lower by 1-8bp across the curve, which ended steeper.
- MYR IRS continued to trade heavy with rates falling 4-9bp lower in a flattening bias. Spillover effect from the very strong global bond performance last Friday pushed the curve down. 5y IRS dealt twice at 3.69% which is 8bp lower than previous close. 3M KLIBOR remained at 3.68%.
- Firmer tone in the PDS market. GG space saw spreads tightened 4bp at the belly of the curve and names dealt were JKSB, Danainfra and Prasarana. Rated space had decent flows with better buying interests. BGSM Management and Genting Capital outperformed, trading 8-9bp firmer at the belly.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.12	3.14	+2
5YR	2.83	2.84	+1
10YR	3.09	3.12	+3
15YR	3.08	3.11	+3
20YR	2.60	2.65	+5
30YR	2.46	2.50	+4
50YR	2.69	2.70	+1

Source: MAS (Bid Yields)

- SORA curve bull-flattened with the 5y rate lower by 5bp tracing the UST yield movement and loose local funding conditions. Market was better received for <2y tenors while two-way interest was seen in the 5y-10y segment. SGS underperformed SORA due to selling in the 10y benchmark in view of the auction later this month. 10y SGS yield rose 3bp and the corresponding bond-swap spread narrowed 5bp to -9bp.
- Asian USD credit space had a slow yet firm start to the new year. IG space generally had some net buying in small clips, and spreads were largely unchanged to 3bp tighter. Active two-way flows in Macau gaming names skewed towards better demand on the back of China's reopening, with credit prices up 0.12-0.50pt. Southeast Asia IG names tightened by 2-5bp. HY credits were marked flat to +0.25pt due to real money demand. TPHL drifted 2-3pt lower as it missed a coupon payment, though there was some retail demand. In Asian sovereign bond space, INDON and PHILIPS curves gapped 5bp wider due to better selling.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0747	132.53	0.6897	1.2169	6.9746	0.6433	141.1633	90.2010
R1	1.0647	131.77	0.6812	1.2068	6.9491	0.6343	139.6767	89.1620
<b>Current</b>	<b>1.0549</b>	<b>131.24</b>	<b>0.6728</b>	<b>1.1978</b>	<b>6.9208</b>	<b>0.6250</b>	<b>138.4400</b>	<b>88.3000</b>
S1	1.0484	129.89	0.6665	1.1884	6.8886	0.6181	137.0467	87.2490
S2	1.0421	128.77	0.6603	1.1801	6.8536	0.6109	135.9033	86.3750

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3536	4.4227	15652	56.0550	34.6703	1.4402	0.6412	3.2967
R1	1.3495	4.4156	15627	55.9270	34.5307	1.4295	0.6394	3.2885
<b>Current</b>	<b>1.3456</b>	<b>4.4100</b>	<b>15603</b>	<b>55.8240</b>	<b>34.4380</b>	<b>1.4193</b>	<b>0.6381</b>	<b>3.2781</b>
S1	1.3389	4.3951	15566	55.6460	34.2697	1.4124	0.6359	3.2726
S2	1.3324	4.3817	15530	55.4930	34.1483	1.4060	0.6342	3.2649

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.2500	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.50	A Field Not Applicable	Tightening
BOT 1-Day Repo	1.25	25/1/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	4.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.25	13/1/2023	Tightening
Fed Funds Target Rate	4.50	2/2/2023	Tightening
ECB Deposit Facility Rate	2.00	2/2/2023	Tightening
BOE Official Bank Rate	3.50	2/2/2023	Tightening
RBA Cash Rate Target	3.10	7/2/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	18/1/2023	Neutral
BoC O/N Rate	4.25	25/1/2023	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,136.37	-0.03
Nasdaq	10,386.98	-0.75
Nikkei 225	26,094.50	0.00
FTSE	7,554.09	1.37
Australia ASX 200	6,946.19	-1.31
Singapore Straits Times	3,245.80	-0.17
Kuala Lumpur Composite	1,473.99	-1.44
Jakarta Composite	6,888.76	0.55
Philippines Composite	6,586.01	0.30
Taiwan TAIEX	14,224.12	0.61
Korea KOSPI	2,218.68	-0.31
Shanghai Comp Index	3,116.51	0.88
Hong Kong Hang Seng	20,145.29	1.84
India Sensex	61,294.20	0.21
Nymex Crude Oil WTI	76.93	-4.15
Comex Gold	1,846.10	1.09
Reuters CRB Index	270.18	-2.73
MBB KL	8.71	0.11



## 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	116	2.895	3.042	2.869
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	40	3.068	3.068	3.068
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	61	3.52	3.556	3.491
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	218	3.543	3.602	3.536
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	142	3.592	3.647	3.592
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	50	3.627	3.729	3.607
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.82	3.82	3.82
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	297	3.762	3.848	3.762
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.897	3.897	3.897
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	22	3.961	3.999	3.961
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	8	4.015	4.017	3.98
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.023	4.023	4.023
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	4.001	4.039	4.001
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	307	4.014	4.07	4.002
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	4.091	4.091	4.084
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.134	4.134	4.134
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.185	4.186	4.185
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	4.181	4.245	4.158
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	75	4.216	4.225	4.2
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	49	4.334	4.389	4.249
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	9	4.302	4.379	4.295
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.587	4.642	4.573
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	3.151	3.151	3.151
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	230	3.244	3.244	3.244
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.549	3.549	3.549
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.594	3.594	3.594
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	16	3.741	3.741	3.741
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	331	3.682	3.76	3.671
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	3.818	3.818	3.807
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	100	3.951	3.951	3.951
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	4.007	4.007	3.993
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	150	4.117	4.123	4.098
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	41	4.385	4.385	4.29
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.451	4.451	4.451
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.675	4.675	4.675
<b>Total</b>			<b>2,561</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.875	3.875	3.871
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	5	4.08	4.08	4.08
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	5	4.102	4.102	4.102
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	8-Mar-23	10	3.475	3.532	3.475
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	20	3.848	3.958	3.848
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	4.129	4.134	4.129
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	30	4.287	4.294	4.287
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	20	4.429	4.471	4.429
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	4	4.288	4.291	4.288
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	25	4.999	4.999	4.999
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	5.051	5.051	5.051
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	2	4.028	4.038	4.028
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	4	4.499	4.501	4.499
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	4	4.509	4.512	4.509
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	4	4.599	4.601	4.599
UOBM MTN 3653D 27.10.2032	AA1 AA IS (CG)	4.910%	27-Oct-32	1	4.534	4.791	4.534
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA2	4.740%	21-Sep-27	1	4.815	4.815	4.815
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	2	4.572	4.572	4.567
UEMS IMTN 4.00% 12.06.2023 - Issue No. 11	AA- IS	4.000%	12-Jun-23	20	4.552	4.575	4.552
JATI IMTN 5.160% 31.07.2023	AA3	5.160%	31-Jul-23	1	4.253	4.271	4.253
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	2	4.538	4.543	4.538
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	1	5.599	5.603	5.599
UEMS IMTN 5.030% 19.09.2025	AA- IS	5.030%	19-Sep-25	1	5.408	5.408	5.408
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	1	4.778	4.782	4.778
TANJUNG O&M IMTN 5.270% 01.07.2026	AA- IS	5.270%	1-Jul-26	10	4.42	4.432	4.42
BGSM MGMT IMTN 4.470% 13.08.2027 - Issue No 25	AA3	4.470%	13-Aug-27	40	4.396	4.401	4.396
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	30	4.399	4.399	4.399
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	4	4.409	4.749	4.409
MALAKOFF POW IMTN 5.850% 17.12.2027	AA- IS	5.850%	17-Dec-27	10	4.689	4.703	4.689
SINAR KAMIRI IMTN 5.600% 28.01.2028	AA- IS	5.600%	28-Jan-28	10	5.673	5.673	5.673
LDF3 IMTN 5.340% 23.08.2028	AA- IS	5.340%	23-Aug-28	1	5.518	5.52	5.518
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	1	5	5.002	5
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	4	5.07	5.071	5.07
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	2	5.9	5.901	5.9
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.565	4.571	4.565
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.85	7.182	5.85
<b>Total</b>				<b>307</b>			

Sources: BPAM

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