

Global Markets Daily

When the Hawks Gather

RBA Joins the Ranks of Hawks

US bourses clocked mild gains ahead of FOMC decision tonight even as UST 10y yields flirts with the psychological -3%. DXY slipped. RBA kicked off its own hiking cycle yesterday by raising its cash target rate by a respectable 25bps to 0.35%, a tad more than the token 15bps hike expected of the central bank. Interest on Exchange Settlement was also raised 25bps and RBA's balance sheet is allowed to shrink. The decisions were accompanied by a hawkish speech by Governor Lowe who saw evidence of labour costs rising and broadening price pressure. AUDUSD touched a high of 0.7148 before easing back towards the 0.71-figure. We remain constructive on the antipode. As RBA joins the ranks of hawks in the G10 space, greater monetary policy convergence therein could potentially take the wind out of the USD bulls' sails.

Will Fed Surprise with Dovish Hike?

FoMC is of keen interest tonight (2am SG/KL time). A 50bps hike is fully priced and markets expect another 50bps hike each for Jun, Jul and Sep FoMCs. Another key focus is on QT. Fed has earlier proposed balance sheet run-down with a cap of \$95bn/month (\$60bn in Treasuries and \$35bn in MBS) - this is nearly 2x the peak cap of \$50bn/month in the 2017 - 19 QT episode. A run-off larger than this will undermine sentiments and add to USD strength while on the flip side, an agreement for a slower run-off can be taken as a relief for financial conditions, risk assets and weigh on USD. **With hawkish expectations in the price, we caution that any Fed rhetoric short of that will constitute to a dovish hike, dragging USD off from stretched and elevated levels.** That said we remain cautious of potential risk-offs: (1) war in Ukraine further escalating; (2) further depreciation in CNH, JPY as these could weigh on risk-proxy FX and provide the support for USD.

Key Data Today

Key data we watch today include various PMI data from AU, NZ, EU, SG etc. Trade data from GE, US and CA. US ADP is also due for Apr.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0521	↑ 0.13	USD/SGD	1.3843	↓ -0.15
GBP/USD	1.2499	↑ 0.06	EUR/SGD	1.4563	↓ -0.01
AUD/USD	0.7096	↑ 0.65	JPY/SGD	1.064	↓ -0.05
NZD/USD	0.6437	↑ 0.05	GBP/SGD	1.7302	↓ -0.10
USD/JPY	130.14	↓ -0.02	AUD/SGD	0.9824	↑ 0.54
EUR/JPY	136.94	↑ 0.12	NZD/SGD	0.8914	↓ -0.02
USD/CHF	0.9784	↑ 0.05	CHF/SGD	1.415	↓ -0.19
USD/CAD	1.2841	↓ -0.30	CAD/SGD	1.0784	↑ 0.19
USD/MYR	4.3533	↓ 0.00	SGD/MYR	3.1463	↑ 0.25
USD/THB	34.35	↓ -0.32	SGD/IDR	10462.07	↑ 0.04
USD/IDR	14501	↑ 0.13	SGD/PHP	37.8548	↑ 0.16
USD/PHP	52.438	↑ 0.12	SGD/CNY	4.7774	↑ 0.22

Implied USD/SGD Estimates at 4 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3663	1.3942	1.4221

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G7: Events & Market Closure

Date	Ctry	Event
2 May	UK	Market Closure
3-5 May	JN	Market closure

AXJ: Events & Market Closure

Date	Ctry	Event
2 May	ID, MY, SG, TW, VN, TH	Market Closure for Labour Day
2-4 May	CH	Market Closure for Labour Day
3 May	SG, IN, PH	Market Closure for Hari Raya Puasa/ Eid Al-fitr
3-4 May	MY	Market Closure for Eid Al-fitr
3-6 May	ID	Market Closure for Eid Al-fitr

G7 Currencies

- **DXY Index - Will Fed Surprise with Dovish 50bps Hike?** FoMC is of keen interest tonight (2am SG/KL time). A 50bps hike is fully priced and markets expect another 50bps hike each for Jun, Jul and Sep FoMCs. For remainder of 2022, markets expect a total of +257bps hike from now till end-2022. Another key focus is Fed decision on QT. Fed has earlier proposed balance sheet run-down with a cap of \$95bn/month (\$60bn in Treasuries and \$35bn in MBS) - this is nearly 2x the peak cap of \$50bn/month in the 2017 - 19 QT episode. A run-off larger than this will undermine sentiments and add to USD strength while on the flip side, an agreement for a slower run-off can be taken as a relief for financial conditions, risk assets and weigh on USD. QT should commence rolling off as soon as in May or Jun. **With hawkish expectations in the price, we caution that any Fed rhetoric short of that will constitute to a dovish hike, dragging USD off from stretched and elevated levels.** That said we remain cautious of potential risk-offs: (1) war in Ukraine further escalating; (2) further depreciation in CNH, JPY as these could weigh on risk-proxy FX and provide the support for USD. DXY was last at 103.46 levels. Daily momentum is bullish while RSI is showing signs of easing from overbought conditions. Resistance at 103.90 (overnight high), 105. Support at 101.35 (21 DMA), 101 levels and 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Day ahead brings trade, ADP employment and ISM services.
- **EURUSD - Rebound in Sight?** EUR's decline somewhat stabilised, albeit near lows as markets eye US FoMC tonight. Earlier, ECB's Schnabel commented that a ECB must act on inflation and that a Jul hike is possible. EUR was last at 1.0530 levels. Bearish momentum on daily chart intact but shows tentative signs of waning while RSI is showing tentative signs of rising from oversold conditions. Bias for tactical bounce from lows. Support at 1.05 and 1.0341 levels (2017 low). Resistance at 1.0740 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Day ahead brings retail sales, services PMI.
- **GBPUSD - Look to FoMC for USD Cues.** GBP was little changed near recent lows; last at 1.2490 levels. Bearish momentum on daily chart intact while RSI is at oversold conditions. Given the large decline (>8.5% vs. USD) YTD from peak, we see tactical opportunity to buy this dip. Support at 1.2460, 1.2415. Resistance at 1.2590, 1.2830, 1.2920 (21 DMA). Key focus today on much-anticipated US FoMC for cues on USD moves. A dovish hike could drag USD lower and help with GBP rebound.
- **USDJPY - Supported on Dips.** Last seen near 130.18, managing to hold above the 130-handle, despite some attempts to retrace lower late last week. Support likely came from elevated UST yields, which are pushing near YTD highs before the key Fed decision tonight (2am SG/MY time). With >250bps of additional rate hikes baked in by the end of the year, it could fall to more details on QT to shift sentiments. RSI is in overbought territory, while momentum is not showing a clear bias. Resistance at 131.25 (2022 high), before next

some way off at 135.15 (2002 high). Support at 127.40 (21-DMA), 124.50 (23.6% fibo retracement from Jan 2021 low to Apr 2022 high). As USDJPY shifts to higher ranges, there could be less points of psychological support and resistances and magnitude of interim swings could be amplified.

■ **NZDUSD - Bearish But Oversold.** NZD's >8% decline from Apr peak shows signs of stabilising as markets consolidate ahead of much-anticipated US FoMC tonight. Pair was last at 0.6450 levels. Bearish momentum on daily chart intact but RSI is showing tentative signs of turn-around from oversold conditions. Support at 0.6410. Resistance at 0.6530, 0.6560 and 0.6650 levels. On newswires this morning, RBNZ said that a "sharp" decline in house prices is possible as it raises borrowing cost aggressively to tackle inflation. The semi-annual financial stability report also noted that "a large fall in house prices would significantly reduce housing wealth and could lead to contraction in consumer spending, especially when combined with borrowers cutting back discretion spending due to higher interest rates and higher living costs." At the press conference, RBNZ Governor Orr replied that the risk of a global synchronized recession cannot be ruled out.

■ **AUDUSD - Nearing a Tentative Bottom.** AUDUSD rebounded from strong support at 0.7090 and hovered around 0.7110. RBA kicked off its own hiking cycle yesterday by raising its cash target rate by a respectable 25bps to 0.35%, a tad more than the token 15bps hike expected of the central bank. In tandem, the interest rate on Exchange Settlement balances was also raised by 25bps from 0%. The board also declared that the proceeds of maturing government bonds will not be reinvested and that RBA's balance sheet is projected to shrink significantly over the next two years (aka QT). The decision was accompanied by a hawkish speech by Governor Lowe who saw evidence of labour costs rising and broadening price pressure. AUDUSD touched a high of 0.7148 before easing back towards the 0.71-figure as we write. We remain constructive on the antipode as RBA begins policy normalization. While concerns on China's growth could act as drags on the antipode, we cannot rule out potential for gains alongside base metals should China move towards gradual reopening and as Xi Jinping urged for infrastructure construction to offset the lockdown drags on growth in China. Back on the AUDUSD chart, the pair could be near a tentative bottom and momentum indicators suggest potential for a bullish reversal with stochastics turning from oversold conditions. Resistance at 0.7180 before the next at 0.7260. Support at 0.7086 before the next at 0.7030. Data-wise, retail sales slowed only a tad to 1.6% m/m for Mar (vs. prev. 1.8%) but well above the median estimate. Services PMI for Apr slipped to 56.1 from previous 56.6 too, albeit still in healthy expansionary range. Meanwhile, home loans surprised to the upside with a rebound of 1.6% m/m with investor loan making a strong rebound of 2.9% m/m. For the rest of the week, Mar trade, building approvals due on Thu before foreign reserves on Fri.

■ **USDCAD - Prefer to Lean Against Strength.** An interim top seem to have formed for the USDCAD which was last around 1.2820. CAD

remains one of the most resilient amongst non-USD peers due to BoC's hawkish stance and our forecasts still reflect a constructive view of the CAD, barring an escalation of conflict between the Nato and Russia. Strong economic performance (manufacturing PMI, rising home prices, trade surplus, upside surprise to Feb retail sales) and strong Mar labour report have well justified the first hike to be 50bps. Momentum remains bullish but waning and stochastics show tentative signs of turning from overbought conditions. Decline could be in play now and we look for first support around 1.2793 before the next at around 1.2720. Resistance at recent high of 1.2914. The BoC Deputy Governor Carolyn Rogers made a speech yesterday, flagging further interest rate increases to take inflation back down to the 2% target. Data-wise, Mar trade is due today before Apr labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.64% from the implied mid-point of 1.3942 with the top estimated at 1.3663 and the floor at 1.4221.

- **USDSGD - *Bullish Momentum Tentatively Moderating, Overbought.*** USDSGD last seen at 1.3851, remaining in elevated ranges alongside buoyant dollar strength. With pair mirroring broader DXY and USDCNY moves lately, we see FoMC tonight (2am SG/MY time) and Covid developments on China as key risk events. On the former, with >250bps of additional rate hikes baked in by the end of the year, it could fall to more details on QT to shift sentiments. On China Covid, we note that authorities have deployed more curbs in Beijing, from repeat testing of residents to barring access to public places without a negative test result. Only people who have received a negative Covid test within 48hrs can leave the city. More time may be needed for a turnaround in sentiments on the China situation. Momentum on daily chart is bullish but tentatively moderating; RSI is in overbought conditions. Resistance at 1.39 (50.0% fibo retracement from Mar 2020 high to Feb 2021 low), before 1.4080 (61.8% fibo). Once the dust has settled on key risk events (> 1-2 months), risks for the USDSGD pair could still be skewed modestly to the downside. Support is seen at 1.37 (21-DMA), 1.3570 (100-DMA). PMI due today, retail sales due Tues.
- **AUDSGD - *Rebound Risk.*** AUDSGD hovered around 0.9840 this morning. This cross is oversold and could be susceptible to a reversal. This cross needs a decisive clearance of the 0.9875 (200-dma) before the next at 0.9920.
- **SGDMYR - *Correction Underway.*** SGDMYR continued to drift lower amid a steady MYR. Cross was last at 3.1460 levels. Bullish momentum on daily chart intact fading while RSI fell from overbought conditions. Further pullback possible. Support at 3.1350, 3.12/3.1250 (76.4% fibo retracement of 2021 double top to 2022 low, 21 DMA). Resistance at 3.15 3.1790 levels (2017 high).
- **USDMYR - *Onshore Markets Return Tomorrow.*** USDMYR spot last closed at 4.3537.
- **1m USDKRW NDF - *Focus on FoMC for USD and UST Yield Moves.*** 1m USDKRW NDF drifted lower amid pullback in USDCNH and increased verbal intervention from policymakers. Pair was last at 1259 levels. Bullish momentum on daily chart is waning while RSI fell from overbought conditions. Support at 1255, 1244 levels (21 DMA). Resistance at 1270, 1277 (2022 high). Last week we noted increase in officials' jawboning: Vice-FinMin Lee said that government will take steps to stabilise markets in case of sudden one-sided moves while earlier, FinMin Hong said that government is closely monitoring for any herd behaviour in FX market. We believe *leaning against the wind* activities could continue to counter against excessive one way move. Focus on US FoMC for rate and QT decision. A 50bps hike and proposed balance sheet run-down with a cap of \$95bn/month are expected. A run-off larger than this will undermine sentiments and add to USD

strength while on the flip side, an agreement for a slower run-off can be taken as a relief for financial conditions, risk assets and weigh on USD. With hawkish expectations in the price, we caution that any Fed rhetoric short of that will constitute to a dovish hike, dragging USD off from stretched and elevated levels.

- **USDCNH - Retracement Risks (lower).** USDCNH slipped this morning, in tandem with most USDAXJ with key resistance at 6.70 still well intact ahead of FOMC this morning. Over the weekend, Mfg PMI came in in line with expectations at 47.4 (vs. prev. 49.5) and non-mfg at 41.9 vs. previous 48.4. Caixin came in a tad softer than expected at 46.0 vs. previous 48.1. With the ugly data reasonably priced in the USDCNH domestic authorities more biased towards supportive policy for markets and real economy, this pair may take the cue from the broader USD move. A pullback in the USD could potentially bring this pair towards the 6.62 before the next at 6.58. Onshore is still closed for labour day holiday. In a statement released last Fri, PBoC has started a relending trial for elderly care institutions with CNY40bn set as a quota at an interest rate of 1.75% to be conducted in five provinces (Zhejiang, Jiangsu, Henan, Hebei and Jiangxi) via 7 banks. US-CH yield gap has flipped back to a premium, last at 13bps. Data-wise, Caixin Services PMI is due on Thu before foreign reserves for Apr on Sat.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,520, mildly lower versus levels seen late last week. As assessed earlier, the recent CPO policy flip-flop is likely to exert interim drags on IDR sentiments. Meanwhile, FoMC tonight (2am SG/MY time) will likely reveal more details on QT. Proposed balance sheet run-down with a cap of \$95bn/month is nearly 2x the peak cap of \$50bn/month in the 2017 - 19 QT episode. Historically, the impact of QT on AxJ FX has not been definitive, but aggressive pace could still weigh on AxJ sentiments when broader external risk environment is already seeing heightened levels of uncertainty on Ukraine war, China partial lockdowns. On the NDF daily chart, momentum is bullish but shows signs of moderating. RSI is dipping from overbought conditions. Resistance at 14,590 (Apr high), 14,670 (Jul 2021 high). Support at 14,440 (21-DMA), 14,350 (200-dma).
- **USDTHB - Bullish But Overbought.** Pair last seen near 34.35, remaining steadily in our suggested near-term trading range between 34.0 (Sep, Dec 2021 highs) and 34.6 (76.4% fibo retracement from Dec 2016 high to Jan 2020 low). FoMC tonight (2am SG/MY time) could be key risk event, but bulk of hawkish rate hike expectations could be somewhat priced in. Broader sentiment mover could come from details on Fed QT schedule. Bias to sell rallies in USDTHB led by DXY upswings. We note that current account for Mar came in at surplus of US\$1245mn, versus expectations for a mild deficit of -US\$125mn. Some recovery in current account and recent headlines of continued reopening efforts could help mitigate recent THB weakness. Momentum on daily chart is bullish, while RSI is in overbought conditions. Resistance at 34.60, 35.00. Support at 33.80 (21-DMA), 33.30 (100-dma). CPI due Thurs.

- **1M USDPHP NDF - *Risks Skewed Modestly to Downside.*** 1m USDPHP NDF last seen at 52.70, on par with levels seen late last week. May could bring about some volatility in sentiments alongside aftermath of FoMC tonight and domestic elections in Philippines, but major surprises are not expected from either. Meanwhile, PMI Mfg for Apr came in at 54.3, improving from 53.2 prior. Signs of domestic economic recovery gaining traction could help mitigate bout of recent PHP weakness. On the 1M USDPHP NDF daily chart, momentum is mildly bullish while RSI is not showing a clear bias. Resistance at 52.94 (Mar high), 53.25. Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo). CPI due Thurs, unemployment rate and trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.58	3.53	-5
5YR MO 11/26	3.90	3.90	Unchanged
7YR MS 4/29	4.48	4.44	-4
10YR MO 7/32	4.44	4.33	-11
15YR MS 4/37	4.87	4.86	-1
20YR MY 10/42	4.94	4.91	-3
30YR MZ 6/50	5.00	5.05	+5
IRS			
6-months	2.13	2.15	+2
9-months	2.31	2.35	+4
1-year	2.49	2.52	+3
3-year	3.45	3.48	+3
5-year	3.86	3.88	+2
7-year	4.05	4.07	+2
10-year	4.27	4.29	+2

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Source: Maybank KE

*Indicative levels

- UST yields up a tad overnight, while US GDP printed a -1.4% contraction in 1Q22 stemming from a wider trade deficit. Ringgit government bonds space saw better buyers driven by portfolio rebalancing while USDMYR remained around 4.35 levels. Yields mostly fell 1-5bp. The 10y MGS yield dropped 11bp, possibly on the back of short covering amid thin liquidity. Market is expected to be quiet in the week of 2 May as most regional markets will be closed for 2-3 days for holidays.
- MYR IRS rated opened lower with thin liquidity and remained pretty much muted with two-way quotes limited to the short and medium tenor rates. No transaction was done and IRS levels closed 2-4bp higher across the curve. 3M KLIBOR remained the same at 1.99%.
- PDS market was muted and many participants sidelined ahead of the public holidays. In interbank, only a handful of credit dealt, such as YTL Corp 2023 and Khazanah 2023 which traded 7bp weaker. AAA-rated PASB 2026s traded unchanged. The belly and long end sectors had little trading interest.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.01	2.01	-
5YR	2.40	2.40	-
10YR	2.54	2.53	-1
15YR	2.71	2.69	-2
20YR	2.77	2.77	-
30YR	2.67	2.64	-3

Source: MAS (Bid Yields)

- SGD OIS rose further, up by 1-3bp, following the US rates movement. Onshore swap points were little changed. On the SGS front, there was some two-way interest in short dated bonds while the 30y benchmark was lifted with its yield 3bp lower than previous close. The 10y and 15y SGS yields followed 1-2bp lower.
- With stronger US equities overnight, Asia credit IGs saw better buying across the space with spreads 2-10bp tighter, led by short dated bonds and 10y high grade China bonds, following the Politburo's signaling of potentially more stimulus to support the economy. Regional credit spreads tightened 1-3bp mainly due to higher UST yields. Reckoned inflationary concerns kept some investors sidelined. Flows were quiet given month end and ahead of the upcoming long weekend for some Asian markets.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0616	130.63	0.7198	1.2608	6.7178	0.6506	137.7733	93.5720
R1	1.0569	130.39	0.7147	1.2554	6.6832	0.6472	137.3567	92.9620
Current	1.0523	130.19	0.7096	1.2495	6.6565	0.6432	137.0100	92.3780
S1	1.0483	129.80	0.7046	1.2458	6.6289	0.6407	136.5367	91.7220
S2	1.0444	129.45	0.6996	1.2416	6.6092	0.6376	136.1333	91.0920

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3890	4.3533	14542	52.5927	34.6167	1.4660	0.6587	3.1486
R1	1.3866	4.3533	14522	52.5153	34.4833	1.4612	0.6587	3.1474
Current	1.3849	4.3550	14504	52.4610	34.3510	1.4573	0.6590	3.1449
S1	1.3821	4.3533	14482	52.3993	34.2723	1.4528	0.6587	3.1440
S2	1.3800	4.3533	14462	52.3607	34.1947	1.4492	0.6587	3.1418

*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	1.0938	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,128.79	0.20
Nasdaq	12,563.76	0.22
Nikkei 225	26,847.90	#DIV/0!
FTSE	7,561.33	0.22
Australia ASX 200	7,316.19	-0.42
Singapore Straits Times	3,356.90	0.65
Kuala Lumpur Composite	1,597.31	#DIV/0!
Jakarta Composite	0.00	#DIV/0!
Philippines Composite	6,721.08	-0.15
Taiwan TAIEX	16,498.90	-0.56
Korea KOSPI	2,680.46	-0.26
Shanghai Comp Index	2,975.49	#DIV/0!
Hong Kong Hang Sena	21,101.89	0.06
India Sensex	56,975.99	-0.15
Nymex Crude Oil WTI	102.41	-2.62
Comex Gold	1,870.60	0.38
Reuters CRB Index	306.78	-0.77
MBB KL	9.04	#DIV/0!

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	40	1.741	1.851	1.741
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	17	1.672	1.784	1.672
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	210	2.436	2.494	2.32
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	53	2.598	2.598	2.447
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	34	2.612	2.668	2.566
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	60	3.41	3.477	3.41
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.476	3.509	3.476
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	126	3.463	3.528	3.463
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	95	3.49	3.589	3.454
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	198	3.766	3.79	3.714
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	14	3.878	3.892	3.878
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	3.925	3.94	3.879
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	202	3.92	3.938	3.878
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	4.096	4.106	4.096
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	4.152	4.181	4.128
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	482	4.277	4.344	4.22
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	309	4.428	4.52	0
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	115	4.547	4.547	4.493
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	34	4.577	4.606	4.57
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	99	4.585	4.585	4.532
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	45	4.574	4.596	4.571
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	4.633	4.633	4.633
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	168	4.379	4.435	4.315
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	4.705	4.73	4.705
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	4.767	4.767	4.71
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	58	4.848	4.852	4.534
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	82	4.906	4.919	4.862
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	81	4.827	4.861	4.827
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.829	4.829	4.829
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	43	4.953	4.999	4.919
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	154	4.93	4.93	4.853
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	5.014	5.014	5.014
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.996	5.048	4.955
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	5.005	5.034	4.916
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.535	2.535	2.535
GII MURABAHAH 8/2013 22.05.2024 GII MURABAHAH 2/2017 4.045% 15.08.2024	4.444%	22-May-24	1	3.423	3.423	3.423
GII MURABAHAH 4/2019 3.655% 15.10.2024	4.045%	15-Aug-24	210	3.5	3.5	3.5
GII MURABAHAH 1/2018 4.128% 15.08.2025	3.655%	15-Oct-24	116	3.482	3.538	3.482
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.128%	15-Aug-25	4	3.738	3.738	3.738
GII MURABAHAH 1/2020 3.422% 30.09.2027	4.258%	26-Jul-27	21	4.16	4.16	4.08
GII MURABAHAH 2/2018 4.369% 31.10.2028	3.422%	30-Sep-27	11	4.046	4.056	4.046
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.369%	31-Oct-28	77	4.351	4.404	4.28
GII MURABAHAH 2/2020 3.465% 15.10.2030	4.130%	9-Jul-29	45	4.504	4.504	4.478
GII MURABAHAH 1/2022 4.193% 07.10.2032	3.465%	15-Oct-30	2	4.535	4.535	4.535
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.193%	7-Oct-32	43	4.41	4.434	4.41
	4.582%	30-Aug-33	1	4.663	4.663	4.663

GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	154	4.818	4.835	4.525	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	34	4.908	4.941	4.908	
Total					3,563				

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	80	2.918	2.955	2.918
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	20	4.067	4.067	4.058
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	4-Jun-26	20	4.088	4.102	4.088
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	2	4.226	4.231	4.226
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	10	3.944	3.949	3.944
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.441	4.441	4.441
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	30	3.877	3.885	3.877
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	2	4.96	4.963	4.96
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	10	3.503	3.52	3.503
KAJV IMTN6 5.05% 12.05.2023	AA- IS	5.050%	12-May-23	1	4.652	4.662	4.652
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	1	4.959	4.962	4.959
RENIKOLA IMTN 5.300% 11.05.2038 (Series 17)	AA3	5.300%	11-May-38	30	5.61	5.61	5.6
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	1	4.961	4.995	4.961
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	4.008	4.592	4.008
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.544	5.558	5.544
Total				209			

Sources: BPAM

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