

Global Markets Daily

US NFP in Focus; Jobs Resilience Likely

Upward Pressures on Dollar and UST Yields

Dollar and UST yields continue to see modest upward pressures as markets digest the net hawkish messaging (higher terminal rates, possibly >5%) out of the FoMC decision. Initial jobless claims also remained steady at low levels (217k), reflecting resilience in the US labor market. Oct US NFP due tonight—consensus expects 195k versus 263k prior—will be key and could induce further swings in UST yields and dollar. But US job market behaviour in past Fed hike cycles suggests that jitters in jobs data could emerge more discernibly only in 1H 2023.

+75bps from BoE; +25bps from BNM

BoE raised bank rate by 75bps, the most in 33 years. In contrast to the Fed, BoE noted that peak rates will be “lower than priced into financial markets”, adding to GBP sentiment drags. Meanwhile, BNM raised OPR by 25bps to 2.75% yesterday, following three 25bps hikes at the 10-11 May, 5-6 July and 7-8 Sep meets. MPS reiterated that OPR is still accommodative, not on any pre-set course, and monetary policy adjustment remains data dependent as well as measured and gradual. Historically, BNM has tolerated periods of negative real OPR and negative differentials between OPR and US fed funds rate. No change in our economist team’s view of OPR reaching 3.00% at next MPC on 18-19 Jan 2023. More broadly, domestic election uncertainty, slower BNM hikes, exposure to China growth jitters etc. could likely continue to weigh on the MYR. China reopening signs could be a positive, if it materializes earlier than expected, even as policy signals on this are lacking for now.

Focus on US NFP

Key data of interest today include US Oct NFP, GE factory orders, FR Industrial production, CA Employment, AU RBA Statement on Monetary Policy, SG Retail sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9749	↓ -0.70	USD/SGD	1.4219	↑ 0.33
GBP/USD	1.116	↓ -2.04	EUR/SGD	1.3863	↓ -0.37
AUD/USD	0.6289	↓ -0.98	JPY/SGD	0.959	↑ 0.09
NZD/USD	0.5773	↓ -0.81	GBP/SGD	1.5868	↓ -1.73
USD/JPY	148.26	↑ 0.24	AUD/SGD	0.8943	↓ -0.64
EUR/JPY	144.56	↓ -0.47	NZD/SGD	0.8209	↓ -0.48
USD/CHF	1.0133	↑ 1.00	CHF/SGD	1.4029	↓ -0.67
USD/CAD	1.3746	↑ 0.25	CAD/SGD	1.0344	↑ 0.08
USD/MYR	4.7435	↑ 0.12	SGD/MYR	3.3367	↓ -0.60
USD/THB	38.02	↑ 1.18	SGD/IDR	11049.56	↓ -0.34
USD/IDR	15697	↑ 0.31	SGD/PHP	41.4208	↑ 0.03
USD/PHP	58.825	↑ 0.59	SGD/CNY	5.1411	↓ -0.31

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4106	1.4394	1.4681

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G7: Events & Market Closure

Date	Ctry	Event
1 Nov	AU	RBA Policy Decision
2 Nov	US	FOMC Policy Decision
3 Nov	UK	BoE Policy Decision
3 Nov	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
31 Oct, 1 Nov	PH	Market Closure
3 Nov	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - *Jitters Ahead of NFP***. UST yields rose in anticipation of a strong NFP release tonight that could force the Fed to extend its tightening cycle a tad more. This is especially after Powell swung the focus from the downshifts in the size of hike to terminal rate. Fed Fund futures now imply market expectations for the terminal rate to be around 5.15%. Consensus expects a net +200K for Oct NFP and for unemployment rate to rise to 3.6% from 3.5%. Average hourly earnings could soften to 4.7%/y from previous 5.0% based on median estimates. Any upside surprise on these prints could sour sentiment and give USD, yields added boost in the near-term. USD was taken higher by the UST yields, possibly buoyed by lower-than-expected US Initial jobless claims at 217K. Services PMI improved to 47.8 from previous 46.6. Factory orders for Sep picked up pace to 0.3%/m from previous 0.0%. Durable goods orders steadied at 0.4%. On the other hand, ISM services fell to 54.4 (Oct) from previous 56.7, still well in expansionary. On DXY technicals, resistance is seen at 113.10 (23.6% Fibonacci retracement of the Sep rally). Next resistance is seen around 114.00 before the next at 114.78. Support is seen around 112.10, before the next at 110.20. Momentum is turning bullish and stochastics are turning higher from oversold conditions..
- **EURUSD - *False Break?*** The EURUSD hovered around 0.9760, weighed by the broader USD gains as well as warnings from ECB Lagarde that “a mild recession” is possible but would be enough to weaken price pressure. This pair seems to have slipped back into the bearish trend channel, begging the question on whether the moves in the past several sessions were a false break. The 50-dma (0.9875) has become a resistance level. EU-US 10y yield differential was last around -190bps. Next support is at the 0.97-figure. Key resistance around 1.0060 (100-dma). Bullish momentum is waning and stochastics are turning from overbought conditions. Bias is bearish now. Nonetheless, we look for consolidative action within the 0.97-1.02 range. For today, we have Lagarde speaking again tonight. Data-wise, Germany’s factory orders, France’s IP, MP as well as finalised Services PMI are due.
- **GBPUSD - *Bearish Bias***. GBPUSD hovered around 1.1180, a significant slump overnight. BoE raised bank rate by 75bps, the most in 33 years. In contrast to the Fed, the central bank also noted that peak rates will be “lower than priced into financial markets”. We continue to look for cable to pare recent gains in light of an increasingly sluggish economy that receives little help from a government spooked by market reaction of unfunded spending or fiscal deterioration. Back on the daily GBPUSD chart, resistance is seen around 1.15 before 1.1690. Support is seen around 1.1070. On the calendar, Fri has Construction PMI for Oct. BoE Huw Pill on Fri.
- **USDJPY - *Supported on Dips***. USDJPY remains relatively volatile yesterday, with some upward pressures seen as markets continue to digest the net hawkish messaging out of the 3 Nov FoMC policy decision. The message is one where down-sizing in Fed hike sizes might be seen in Dec (or Feb 2023), but that there could be more

smaller hikes to come, with terminal rate likely higher than Fed's earlier expectations (possibly entering 5-5.5% range). USDJPY last seen slightly above the 148-handle, with UST10Y yield hovering around 4.15% (vs. near <4% earlier this week). US NFP tonight could induce further swings in UST yields and USDJPY, but more discernible job market weakness is likely to come in 1H 2023. Price pattern and Fed outlook shift suggests chance for USDJPY to continue seeing some interim support, despite chance for intermittent dips. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Support seen at 145.00 (50-DMA), before next some way off at 140.40 (100-DMA). Resistance at 150.00, 151.95 (Oct high).

- **AUDUSD - Bearish.** AUDUSD was last seen around 0.6290, weighed by cautious sentiment and firmer USD. 3Q retail sales (ex inflation) weakened to 0.2%q/q from previous 1.0%, negative for the AUD. The Statement on Monetary Policy was released this morning and the central bank reiterated that there could be a resumption to outsized hikes or pause if needed which suggests that the risks are on both sides. GDP forecast was downgraded to 3% for 2022, 1.5% for 2023 and at 1.5% for 2024. Unemployment forecast is upgraded to a3.75% in Dec 2023 and a gradual rise to 4.25% in Dec 2024. CPI for 2024 is raised to 3.25% vs. 3% in Aug. Back on the AUDUSD chart, bullish momentum is waning and stochastics suggest bearish retracement as well. Resistance at 0.6530 (50-dma). Range trading could continue within 0.6200-0.6530. With the break of the 0.6340-support, the arguable head and shoulders could be nullified. Data-wise, finalised services PMI for Oct, Sep trade are released on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.4394 with the top estimated at 1.4106 and the floor at 1.4681.

- **USDSGD - More Two-Way Swings in Elevated Ranges.** USDSGD last seen at 1.4216, continuing to see modest upward pressures as markets digested the modestly hawkish messaging (moderation in hike sizes, but runway for higher terminal rates) out of 3 Nov FoMC. Continue to expect USDSGD to take cues from broader DXY move, but with a SGD NEER policy slope in play (estimated at 1.5%p.a.), magnitude of USDSGD upsides could be more contained during bouts of upward pressures on DXY. On net, broad dollar is likely to continue seeing two-way swings in buoyant ranges, with the same price pattern potentially seen for USDSGD. Bearish momentum on daily chart has largely moderated while RSI is not showing a clear bias. Interim resistance at 1.4220 (21-DMA) is being tested; next at 1.4410. Support at 1.4030 (100-DMA), 1.3840 (200-DMA). Retail sales due today.
- **SGDMYR - Supported but Stretched.** SGDMYR was last seen around 3.3380, showing very tentative signs of easing from record highs. Bullish momentum on daily chart is waning, while RSI has dipped below overbought conditions. Support at 3.3210 (23.6% fibo retracement from Sep low to Oct high), before 3.3130 (21-DMA), 3.2580 (50-DMA). Resistance at 3.3615, 3.38. Fragile sentiment for MYR due to ongoing GE15 uncertainties as well as recent MAS decision to recenter SGDNEER could mean intermittent support for the SGDMYR on any bearish retracements.
- **USDMYR - Two-way Swings at Elevated Levels.** Pair was last seen at 4.7440, largely on par with levels seen yesterday morning, post-FoMC. BNM raised OPR by 25bps to 2.75% at the 2-3 Nov 2022 Monetary Policy Committee (MPC) meeting. This followed three 25bps hikes at the 10-11 May, 5-6 July and 7-8 Sep meets. Monetary Policy Statement (MPS) reiterated that OPR is still accommodative, not on any pre-set course, and monetary policy adjustment remains data dependent as well as measured and gradual. Historically, BNM has tolerated periods of negative real OPR and negative differentials between OPR and US fed funds rate. No change in our economist team's view of OPR reaching 3.00% at next MPC meeting on 18-19 Jan 2023. More broadly, domestic election uncertainty, slower BNM hikes, exposure to China growth jitters etc. will likely continue to weigh on the MYR. China reopening signs could be a significant positive, if it materializes earlier than expected, even as policy signals on this front are lacking for now. On technicals, momentum on daily chart is mildly bearish, while RSI remains in overbought conditions. Pair remains near the upper bound of the upward trend channel in place since Apr, and some interim retracement lower is possible, although likely modest. Support at 4.7080 (21-DMA), 4.6100 (50-DMA). Resistance at 4.7440 is being tested; next at 4.7730. Foreigners net bought -US\$0.1mn of MY equities in the last recorded session.

- **USDCNH - Probable Double Top Vulnerable.** USDCNH hovered around 7.3200, steady in spite of the broader USD upmove. PBoC fixed USDCNY reference rate at 7.2555 (-593 pips below median estimate). Thus far, there has been quite a number of warnings from officials (such as CBIRC) not to bet against the yuan and that could be keeping the yuan bears leashed but any signs of reopening or easing of Covid-zero (as unlikely as the officials make it out to be) could be a significant boost to the yuan. The onshore pair is now allowed to trade up to 7.40. USDCNY spot is now around 7.32. USDCNH-USDCNY premium was last 190pips. On USDCNH technicals, momentum is neutral. The arguable double top formation is at risk as pair keeps rebounding back above the 7.30-figure. We see two-way risks at this point and support at 7.2610 remains well intact. On the daily chart, the next resistance is seen around 7.3750 before the next at 7.4150. Data-wise, current account for 3Q is due on Fri.

- **1M USDIDR NDF - Supported; But Tentative Bearish Divergence.** 1M NDF last seen around 15,760, moving net higher over the course of yesterday's session. Rising UST yields amid expectations for higher Fed terminal rate (maybe 5-5.5% range) could be having a more significant drag on IDR near-term given impact on bond flows, and USDIDR pair could see support in the interim. On technicals, we see signs of bearish divergence for the NDF emerging with bullish momentum having largely waned while NDF remains elevated, but this could take time to play out with markets currently digesting Fed's new narrative. RSI is in overbought conditions for now. Support at 15540 (21-DMA), 15,250 (50-DMA). Resistance at 15750 is being tested; next at 16000.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.76	3.80	+4
5YR MO 11/27	4.08	4.12	+4
7YR MS 4/29	4.24	*4.32/25	Not traded
10YR MO 7/32	4.29	*4.35/28	Not traded
15YR MS 4/37	4.58	4.58	Unchanged
20YR MY 10/42	*4.79/76	*4.82/76	Not traded
30YR MZ 6/50	4.95	*5.00/4.94	Not traded
IRS			
6-months	3.32	3.47	+15
9-months	3.46	3.58	+12
1-year	3.56	3.68	+12
3-year	3.85	3.96	+11
5-year	4.04	4.16	+12
7-year	4.18	4.28	+10
10-year	4.28	4.38	+10

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Source: Maybank

*Indicative levels

- Despite the volatile UST yields which ended higher overnight, Ringgit government bond market was rather muted with only front end yields slightly higher post the widely expected 25bp OPR hike by BNM. The MPS reiterated that OPR is not on any pre-set course and monetary policy adjustment remains data dependent as well as measured and gradual. Liquidity was thin and very few trades with volume totaling just MYR1.2b. 7y GII 7/29 reopening auction was announced at a size of MYR5b without private placement. WI was last quoted wide at 4.40/32% with no trade.
- MYR IRS started around 7bp higher in the morning after the strong rebound in UST yields overnight. IRS levels climbed another c.5bp higher after BNM's MPC meeting, with rates ending 10-15bp higher across the curve. 4y IRS traded at 3.98% then 4.05%, and the 5y at 4.09-10% then 4.15%. 3M KLIBOR, which had risen c.40bp since the last MPC meeting, was up 1bp to 3.17%.
- Corporate bonds market remained lackluster. Risk sentiment was subdued and trades mainly concentrated in high quality names. GG space saw Prasarana and LPPSA trade 2-7bp tighter amid thin liquidity. In AAA space, Tenaga 2038 dealt unchanged at 5.17% while Danga 2026 tightened 8bp to 4.41%. Activity in corporate credits could continue to stay low approaching the year end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.16	3.16	-
5YR	3.30	3.33	+3
10YR	3.44	3.49	+5
15YR	3.43	3.47	+4
20YR	3.30	3.35	+5
30YR	3.09	3.13	+4
50YR	3.10	3.13	+3

Source: MAS (Bid Yields)

- The Fed raised the FFR by 75bp as widely expected and indicated that it is premature to consider pausing rate hikes given the high inflation. More importantly, while the pace may slow, Powell stated that recent macro data suggests the ultimate interest rate level will be higher than previously forecasted. SGS yields shifted higher in line with the UST movement, though front end SGS outperformed that of UST as SGS yields were unchanged to just 3bp higher.
- In Asian credit market, sovereign bonds weakened tracking the UST movement, though spreads remain broadly unchanged, and there were better sellers absent any positive catalyst. China/HK property credits still felt heavy despite the recent pause in selling. Flows in financials space skewed towards selling given the poor sentiment on AT1s and perps after KYOBOL and Heungkuk Life did not call their perps, driving down the prices of other financials' perps and AT1s as well. Asia IG sentiment remain subdued with sluggish demand.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.39	5.40	0.01
3YR	6.96	6.95	(0.00)
5YR	6.99	7.06	0.06
10YR	7.41	7.43	0.02
15YR	7.06	7.04	(0.02)
20YR	7.30	7.26	(0.04)
30YR	7.55	7.57	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government gave mixed reactions after the Fed, as expected, lifted its policy rate by 75bps yesterday. Several liquid series of the government bonds, especially that have tenors by 1Y, 5Y, and 10Y, weakened as investors, especially from overseas, took profit taking measures for shifting their investment position to their homeland as well as their returns had also been eroding during persisting global appreciation of US\$. We believe this condition to keep occurring until the next week given that the market players will continue to apply the safety measures for anticipating incoming key macro data announcements that have strong influences to the Fed's monetary decision, such as the non-farm payroll data and the inflation result. The market players expect the U.S. non-farm payroll to increase at least 200,000 in Oct-22. That result will be enough to keep maintaining the low level of unemployment rate at 3.60%. Meanwhile, the U.S. inflation level is expected to keep high at 8.10% in Oct-22. Those assumptions will be main consideration for the Fed to keep continue apply aggressive tightening measures by lifting its policy rate at least by 50bps in Dec-22.
- On the other side, from the local news, Indonesia Statistic Agency is ready to announce the result of the Gross Domestic Product for 3Q22. We expect Indonesian economy to grow 5.51% YoY in 3Q22 due to sustaining solid result on the export performances and the low base year effect. A solid result on Indonesian economic growth will be main factor for further incoming investment flow from the overseas, especially from the foreign investment side.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9919	149.61	0.6418	1.1568	7.3378	0.5853	146.8300	94.8437
R1	0.9889	149.44	0.6363	1.1444	7.2809	0.5769	146.9800	94.5023
Current	0.9762	148.11	0.6301	1.1195	7.3230	0.5786	144.5800	93.3200
S1	0.9779	148.10	0.6263	1.1174	7.2398	0.5671	145.6600	93.3923
S2	0.9699	146.93	0.6218	1.1028	7.2556	0.5657	144.1900	92.6237
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4291	4.7422	15650	59.4147	38.2900	1.4018	0.6545	3.3515
R1	1.4250	4.7289	15557	59.1093	38.1930	1.4010	0.6546	3.3346
Current	1.4199	4.7475	15758	58.8100	37.8760	1.3860	FALSE	3.3440
S1	1.4161	4.7200	15513	58.2643	37.8550	1.3919	0.6512	3.3177
S2	1.4113	4.7244	15562	57.7247	37.6140	1.3836	0.6476	3.3177

*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	3.9750	-/10/2022	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	4.75	17/11/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	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	3.00	24/11/2022	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	3.50	23/11/2022	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	32,001.25	-0.46
Nasdaq	10,342.94	-1.73
Nikkei 225	27,663.39	-0.06
FTSE	7,188.63	0.62
Australia ASX 200	6,857.88	-1.84
Singapore Straits Times	3,102.51	-1.23
Kuala Lumpur Composite	1,420.38	-2.15
Jakarta Composite	7,034.57	0.27
Philippines Composite	6,156.11	-0.81
Taiwan TAIEX	12,986.60	-0.87
Korea KOSPI	2,329.17	-0.33
Shanghai Comp Index	2,997.81	-0.19
Hong Kong Hang Seng	15,339.49	-3.08
India Sensex	60,836.41	-0.11
Nymex Crude Oil WTI	88.17	-2.03
Comex Gold	1,630.90	-1.16
Reuters CRB Index	278.32	-0.83
MBB KL	8.41	-1.52

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	556	2.577	2.741	2.54
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.956	2.956	2.956
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.589	3.589	3.589
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	230	3.764	3.804	3.764
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.909	3.909	3.909
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	4.11	4.11	4.11
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	4.107	4.107	4.107
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	4.144	4.144	4.05
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	4.3	4.311	4.299
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	23	4.401	4.423	4.38
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.418	4.418	4.371
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	119	4.431	4.49	4.431
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	4.605	4.605	4.584
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	4.714	4.714	4.657
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.705	4.706	4.682
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.58	4.58	4.58
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.621	4.797	4.621
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.868	4.872	4.868
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.798	4.806	4.798
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.98	4.98	4.98
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	4	2.8	2.8	2.8
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	100	4.105	4.105	4.058
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	4.264	4.264	4.264
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	4.455	4.477	4.455
Total			1,163			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.000% 10.04.2026 - Tranche No 28	GG	4.000%	10-Apr-26	10	4.15	4.15	4.15
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	4.371	4.373	4.371
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	20	4.55	4.552	4.55
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	20	4.92	4.92	4.92
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	10	4.93	4.93	4.93
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	4.41	4.41	4.41
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.958	4.963	4.958
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	30	5.169	5.172	5.169
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.125	5.125	5.125
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.795	4.795	4.637
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.773	4.778	4.773
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	10	5.666	5.674	5.666
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	4-Dec-26	10	4.588	4.593	4.588
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	6	4.951	6.299	4.951
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.853	4.853	4.853
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	5.112	5.112	5.112
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.253	5.793	5.253
Total				153			

Sources: BPAM

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