

Global Markets Daily

Our Doubts on Trade Deal Validated

Escalation Fears

Markets sank into risk-off after Trump told the press in London that there is “no deadline” for the trade deal and even mentioned the possibility of “waiting until after the election for the China deal”. This brings to mind recent warnings from US Commerce Secretary Wilbur Ross that the tariffs on 15th Dec could come into effect if there is no deal before that. USDCNH spiked above the 7.08-level, bringing to fruition our view that this pair could head towards 7.10. USD strength is only expressed against the CNH and KRW in the past couple of sessions. USD weakness persists against most other currencies and we do not rule out the possibility that the impeachment proceeding against Trump could be taking a toll on the greenback.

BoC Should Not Cut

BoC is not likely to do much on Wed night after Poloz commented recently that monetary policy is “about right”, quashing rumours that there could be a near-term cut. In the last meeting, BoC surprised by mentioning an “insurance cut” that was being considered. However, Poloz refrained from providing that cut on concerns over inflation pressure and potential for fueling household debt levels. That mention of a cut lifted USDCAD from levels around 1.3060 to levels around 1.33. We warn that concerning household debt levels and on-target inflation headlines could mean that rate cuts would be gradual and limited and those limited cut could have been priced and at risk of being reversed out. In addition, BoC has well-stocked rate ammunition at 1.75%, not drawn down at all unlike the Fed and puts Canada in a better position to weather the global slowdown better than its peers.

UK Construction PMI, SG PMI Due; Sell USDJPY

From the data calendar, we have US ISM non-mfg, ADP; China Caixin services PMI. RBNZ Orr spoke this morning about interest rates likely to remain low for some time and that New Zealand does well relative to rest of the world.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1082	↑ 0.03	USD/SGD	1.3644	↓ -0.12
GBP/USD	1.2995	↑ 0.43	EUR/SGD	1.512	↓ -0.12
AUD/USD	0.6847	↑ 0.41	JPY/SGD	1.256	↑ 0.17
NZD/USD	0.652	↑ 0.26	GBP/SGD	1.7728	↑ 0.29
USD/JPY	108.63	↓ -0.32	AUD/SGD	0.9346	↑ 0.32
EUR/JPY	120.39	↓ -0.28	NZD/SGD	0.8896	↑ 0.14
USD/CHF	0.9871	↓ -0.42	CHF/SGD	1.3821	↑ 0.25
USD/CAD	1.3296	↓ -0.09	CAD/SGD	1.0262	↓ -0.05
USD/MYR	4.175	↓ -0.10	SGD/MYR	3.0599	↑ 0.17
USD/THB	30.26	↓ -0.06	SGD/IDR	10339.16	↑ 0.19
USD/IDR	14115	↓ -0.07	SGD/PHP	37.4017	↑ 0.26
USD/PHP	51.027	↓ -0.05	SGD/CNY	5.173	↑ 0.40

Implied USD/SGD Estimates at 4-Dec-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3571	1.3848	1.4125

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G7: Events & Market Closure

Date	Ctry	Event
3 Dec	AU	RBA Meeting
3 Dec	UK	NATO Leaders Meet in London
4 Dec	CA	BoC Meeting
5 - 6 Dec	OPEC	177 th OPEC Meeting, 7 th OPEC and non-OPEC Ministerial Meeting

AXJ: Events & Market Closure

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

Model-Implied USD/CNY midpoint estimated at 7.0300 for 4 Dec 2019

G7 Currencies

- **DXY Index -Impeachment Weighs.** USD fell against most currencies for 3rd consecutive session overnight. That said strength was felt against CNH and KRW on renewed fears of delay in phase-1 US-China partial trade deal. Trump said he does not have a deadline as 15th Dec duty looms while US Commerce Secretary earlier said on CNBC TV that UD will go ahead with its plans to add tariffs on Chinese products if nothing changes come mid-Dec. Earlier this morning, US House votes to sanction China officials over human rights. Typically most AXJs weaken alongside CNH on deterioration in US-China trade dispute, but this time it appears that markets have started to differentiate their FX proxies focusing on the currency involved (CNH) and high-beta proxy (KRW). Apart from US growth convergence with rest of the world, we believe that **US political uncertainty also plays a role in recent USD softness.** We had first shared that *though DXY reaction in past episodes of impeachment was never one way but there were some significant episodes where DXY fell sharply. In President Nixon's case, from when the Watergate trial began to the period of Nixon tapes (from Jan to Jul 1973), and when impeachment proceedings began against Nixon (in 1974), the DXY fell by ~18% and 12%, respectively. In President Clinton's case, from the time he faced the Whitewater real estate scandal to when he was sued for sexual harassment by Paula Jones, DXY was down 17% (Jan - Apr 1994). Subsequently, DXY was down ~9% from Aug - Dec 1998, alongside the admittance of his affair with Monica Lewinsky to House impeachment.* Earlier this morning, House intelligence committee votes to adopt impeachment report on Trump's actions toward Ukraine, accusing him of abusing his office and endangering national security. The report now goes to the judiciary committee which will hold its first hearing in the impeachment probe tonight. DXY was last seen at 97.75 levels. Daily momentum turned bearish while stochastics is falling. We reiterate our bias to lean against strength. Key area of support at 97.70 (23.6% fibo) - 97.6 (200 DMA) before 97.10 levels (Oct-Nov double bottom). Resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo). Data/events of focus this week include IS ADP Employment (Nov); Fed's Quarles speaks on Wed; Trade, Durable Goods (Oct); NFP, unemployment rate, average hourly earnings (Nov); Uni. Of Michigan sentiment (Dec P); Wholesale inventories, trade sales (Oct) - softer data will add to USD softness.
- **EURUSD - Services PMI on Tap.** EUR firmed amid USD softness, in line with our bias to buy dips. We reiterate our call looking for a mild rebound but do not expect a strong rise in absence of fresh catalyst. Pair was last seen at 1.1082 levels. Daily momentum turned mild bullish while stochastics is rising. Sustained price action above 1.1060/70 levels (100 DMA) could see gains extend towards 1.1105 (23.6% fibo retracement of Sep low to Oct-Nov double top) before 1.1160 (200 DMA). Focus this week on Services PMI (Nov) on Wed; GDP, Employment (3Q); Retail sales (Oct) on Thu.

- **USDJPY - *Rising Wedge (Bearish) Played Out.*** Our caution for a rising wedge and potential bearish move continued to play out yesterday. USDJPY saw a step-down from around 109-level yesterday morning to around 108.56 as of writing. Triggers this time round were mainly Trump's and Ross' comments on the US-China trade deal. Trump talked about a potential delay in the trade deal with China, claiming that there was no real deadline (despite the looming Dec 15 tranche of tariffs) and probably surprised markets by saying that in some ways, it's better to wait until after the 2020 elections for a deal. US Secretary of Commerce Wilbur Ross exacerbated market pessimism by threatening that the Dec 15 tranche of tariffs on US\$160bn of goods could still be implemented if no deal was reached soon. This contradicted earlier statements from officials that a phase-1 deal was "very near", and led to fears over re-escalating trade tensions. Markets were also probably a tad complacent in that many participants were expecting the Dec 15 tariffs to be at least suspended, so any surprise on this front could cause USDJPY to slip lower. Back in Japan, Nov (F) PMI Svcs came in this morning at 50.3 vs. 50.4 prior, portending a soft but stabilizing growth outlook. There is also a clear shift towards fiscal policy (rather than squeezing monetary policy further) to support growth, with some reports estimating the next stimulus package at JPY20tn (up to JPY10tn of fresh spending). On net, JPY could see some strength still. Momentum and stochastics on daily chart are neutral. Resistance at 108.90 (21, 200 DMA), 109.50 (50.0% Fibonacci retracement from 2018 high to 2019 low), 110. Support at 108.30 (38.2% fibo), then 107.80 (100 DMA). PMI Svcs due today, resident/foreign portfolio flows due Thurs.
- **AUDUSD - *AUD Remains Firm on "Gentle Turning Point".*** AUDUSD remains on the rise yesterday and last seen around 0.6850. Resistance at 0.6830 is cleared and the next is seen at 0.6870. This pair seems to be underpinned by broad USD weakness along with the buoyant NZD. RBA did not move rates yesterday, as expected. In the statement, the central bank took heart on the cheaper AUD that has "supported activities across a range of industries" and that the low rates "boosted asset prices" and should "in time, lead to increased spending" and revive the residential construction. The central bank reiterated that the economy has reached a "gentle turning point". Just released, Australia's 3Q GDP came in under the estimates at 0.4%q/q vs. previously 0.6%. Consumption slipped -0.2%q/q, improving from the previous -1.5%. The economic and monetary policy divergence with that of NZ continued to keep the AUDNZD under pressure, last seen back under the 1.05-figure after a short-lived recovery yesterday. Downtrend still intact although momentum seems to be less bearish. This cross could swivel around 1.05. For the rest of the week, we have Trade, Retail sales (Oct) on Thu; FX Reserves (Nov) on Fri. on Friday.
- **USDCAD - *Downside Risks.*** USDCAD slipped overnight, still hovering under the 1.33-figure and within the rising trend channel at this point. Risk-off kept this pair supported on dips. 200-dma at 1.3281 supports. Violation of the rising trend channel would come with a break of this 1.3281 level (200-dma, on a daily close). Momentum is losing bullishness. Stochastics also show signs of

turning lower. There are some risks to the downside even as this pair trades sideways for now. Resistance at 1.3340. Support at 1.3230. Week ahead has BoC on Wed night (no change expected) before trade data on Fri. BoC is not likely to do much on Wed night after Poloz commented recently that monetary policy is “about right”, quashing any expectations for a near-term cut. In the last meeting, BoC surprised by mentioning an “insurance cut” that was being considered. However, Poloz refrained from providing that cut on concerns over inflation pressure and potential for fueling household debt levels. That mention of a cut lifted USDCAD from levels around 1.3060 to levels around 1.33. We warn that concerning household debt levels and on-target inflation headlines could mean that rate cuts would be gradual and limited and those limited cut could have been priced and at risk of being reversed out. In addition, BoC has well-stocked rate ammunition at 1.75%, not drawn down at all unlike the Fed and puts Canada in a better position to weather the global slowdown better than its peers. On the charts, USDCAD has been in a rising trend channel. Price is swiveling around the 200-dma. Violation of the rising trend channel could mean a move towards 1.3260 before the next at 1.3220 and then at 1.3185. Resistance at 1.3330.

Asia ex Japan Currencies

- **SGD trades around 1.5% above the implied mid-point of 1.3848 with the top estimated at 1.3571 and the floor at 1.4125.**
- **USDSGD - *Pushed Down from Area of Resistance.*** We had cautioned earlier on the area of resistance at around 1.3670 to 1.37. USDSGD pair continued to slip yesterday after being unable to break through the area of resistance. Last seen at 1.3644. We note that there seems to be some decoupling between SGD and CNH moves recently. CNH could remain soft on trade tension worries but SGD's partial safe haven characteristics seem to be mitigating drags from its linkages with CNH, when trade tensions weighed on markets again yesterday (on Trump's and Wilbur Ross' comments of potential delays in deal/possible continuation with Dec 15 tariffs). Back in Singapore, Nov Markt PMI came in at 50.4, recovering from the 47.4 reading prior, in line with our house view of a bottoming out (and subsequent recovery) in growth pace. Momentum on daily chart is modestly bullish, while stochastics are slipping off from overbought territory. Resistance at 1.3670 (50 DMA), 1.37, 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high). Support at 1.3600 (76.4% fibo), 1.3550, 1.3500 (Jul low).
- **SGDMYR - *Neutral.*** SGDMYR rebounded amid a resilient SGD while MYR underperformed. Cross was last seen at 3.0640 levels. Mild bullish momentum on daily chart remains intact. Immediate resistance at 3.0650, 3.0800 levels. Support at 3.0520 (50 DMA) and 3.0390 (100, 200 DMAs).
- **AUD-SGD - *Eye the 100-dma.*** AUDSGD hovered around 0.9330 and momentum is still bullish. 100-dma caps for now at 0.9361. This 100-dma at 0.9360 has been guiding this cross lower since early 2018 and should be eyed for an indication of trend reversal. Next resistance at 0.9420. Support at 0.9310 (50-dma) before 0.9290. Break of the 0.9230-support could mean a continuation of the downtrend.
- **USDMYR - *US-China Dispute Could Still Keep Pair Supported on Dips.*** USDMYR was a touch firmer this morning, tracking USDCNH, USDKRW higher as US-China trade disputes seemed to have made a turn for the worse. China vows response to US bill to sanction Chinese officials over human rights. Softer sentiment should keep USDMYR firm. Pair was last seen at 4.1790 levels. Bullish momentum on daily chart intact while stochastics is near overbought conditions. Immediate resistance at 4.1865 (23.6% fibo retracement of 2019 low to high). Support at 4.1690 (100 DMA), 4.1570 (21 DMA) and 4.1450 (200 DMA).
- **USDCNH - *Biased Upside.*** USDCNH was last seen around 7.0700. This pair rose in reaction Trump's removal of deadline for even the partial deal. That said, Wilbur Ross had reminded that there is, in reality, a deadline for a deal before the next tranche of tariffs come into effect on 15th Dec. As a result, USDCNH spiked above 7.08, bringing to fruition our view that this pair could head towards 7.10 as we had warned of a potential delay in the absence of progress and our guess that the issue of Hong Kong caused another rift

between Trump and China. After China is also said to release an “unreliable entity list” soon which would include US entities, the US House passed Uygur law that would impose sanctions on Chinese officials. China has just vowed to respond to those sanctions. Our doubts that China and the US can find common ground for phase 1 soon have been validated. We had, in a piece, warned of a possible delay in the US-China trade deal and as a result we still look for the USDCNH to head towards 7.10 (our 4Q forecast) for now. Weekly chart indicates upside risk for the USDCNH and resistance at 7.05 before 7.0730 and then at 7.10.

- **USDHKD - Sideways.** This pair traded sideways and was last seen around 7.8290. Support at 7.8260 before 7.82. Resistance at 7.8330. At home, retail sales came out to be dismal at -24.3%/y for Oct, a steeper drop than the previous -18.2%. This was in tandem with the steep fall in tourist arrivals from mainland China.

- **1m USDIDR NDF - Consolidation.** The NDF traded higher near 14185 at one point yesterday, on heightened concerns over delays in US-China trade deal and potential re-escalation of tensions, but did not test our suggested key resistance of 14200. Last seen at 14166. Recent data indicators suggest a domestic outlook where price pressures are manageable and growth is bottoming out. FM Sri Mulyani commented that the government had allocated IDR1tn of state capital injection in the State Budget with the explicit aim of boosting exports and curbing imports. Part of this will be in investments in SOEs to facilitate reduction in O&G imports. Concomitantly, the B30 biodiesel programme (greater usage of domestic palm oil rather than oil imports as fuel) seems ready to be implemented in Jan 2020. These efforts could help narrow the current account deficit further next year, a positive for the IDR. Meanwhile, BI Governor Warjiyo’s comments last week that BI will retain its “accommodative” monetary policy stance to bolster growth may weigh mildly on the IDR instead. On net, we still think 14200 could be a key resistance. Momentum on daily chart is mildly bullish, while stochastics remain in near-overbought conditions. Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support at 14130 (21 DMA), 14000, 13950 (Sep low). Consumer Confidence Index due Thurs.

- **USDTHB - Ranged.** USDTHB pair last seen at 30.268, similar to yesterday morning’s levels. Higher gold prices yesterday could have supported the THB a tad, even as (i) regional growth concerns over a potential re-escalation in US-China trade tensions and (ii) BoT’s comments that measures taken to curb THB strength so far are “baby steps” and there are more tools available for deployment, weighed on the THB instead. The result was modest swings in USDTHB around the 30.26 to 30.29 levels. Momentum on daily chart is mildly positive while stochastics are inching up towards near-overbought conditions. Pair could remain somewhat ranged in the interim, even as we expect the downtrend in USDTHB to continue next year. Resistance at 30.30, 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.60 (23.6% fibo retracement from May high to Oct low). Support at 30.16 (Oct low), then 30.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.05	3.06	+1
5YR MI 6/24	3.21	3.23	+2
7YR MK 7/26	3.33	3.34	+1
10YR MO 8/29	3.43	3.44	+1
15YR MS 7/34	3.68	3.69	+1
20YR MY 5/40	3.75	*3.78/74	Not traded
30YR MZ 7/48	4.03	4.02	-1
IRS			
6-months	3.30	3.30	-
9-months	3.28	3.29	+1
1-year	3.26	3.26	-
3-year	3.25	3.25	-
5-year	3.31	3.31	-
7-year	3.35	3.35	-
10-year	3.39	3.39	-

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Source: Maybank KE

*Indicative levels

- MGS softened further with yields largely 1-2bps higher. The front end bore most of the selling, with 5y MGS yield up 2bps. At the ultra-long end, 30y MGS yield fell 1bp on demand from banks and real money. Real money demand was also seen in the 30y GII. The GII curve was relatively more resilient trading sideways.
- Another dull session for MYR IRS market and two-way quotes were only available for rates with tenors shorter than 5y. There were no trades reported. 3M KLIBOR stood pat at 3.35%.
- PDS market had a quiet session again. In GG, TPSB 2025 traded 3bps lower in yield with MYR130m total traded volume. AAA had mixed performance as long end yields rose 1-2bps higher while yields lowered about 2bps at the belly, suggesting possible portfolio rebalancing. AA space saw light selling of YTL Power and YTL Corporate bonds as their yields climbed 1bp higher. Better buying in long dated GII may help spark some interest in local PDS.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.53	1.54	+1
5YR	1.64	1.64	-
10YR	1.77	1.77	-
15YR	1.87	1.86	-1
20YR	1.97	1.96	-1
30YR	2.10	2.10	-

Source: MAS

- SGD IRS retraced some of previous day's move with the curve shifting about 1bp lower. In SGS, higher than expected cut-off yields for the 4W and 12W bill auctions drove a selloff in short end bonds. There was also some interest to sell along the 7y9y part of the curve. SGS yields ended 1bp higher at the 2y and 1bp lower at the 15y and 20y while rest of the curve was unchanged.
- Asian USD credits were rather stable. Asian sovereign bonds such as Indonesia were unchanged. The long end was supported on the back of interest from real money. China, HK, Korea and Japanese credits were also broadly unchanged. In India space, Bharti traded 1-2bps wider likely on profit taking interest. Despite expected thin liquidity, some issuers are tapping the primary market, mainly from China and at the short end. Any compression from current levels would erase room for further tightening.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.44	5.43	(0.01)
3YR	6.35	6.38	0.04
5YR	6.54	6.54	0.00
10YR	7.14	7.17	0.02
15YR	7.61	7.60	(0.00)
20YR	7.58	7.57	(0.01)
30YR	7.83	7.81	(0.02)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian Government bond market tried to revive, especially for long tenor, yesterday. Nevertheless, it's still difficult for domestic bond market to revive amidst recent high tension on the global trade war and silent positive sentiments on domestic side after no schedule on government bond auction. Yesterday, U.S. President Donald Trump started to wage more wars as he imposed tariffs on steel products from Brazil and Argentina, citing them as currency manipulator as the reason. On European front, U.S. proposed tariffs around US\$ 2.4 billion of French products as a prompt reaction to tax on digital revenue that hits American tech giants. Furthermore, Trump also reminded financial markets that he's comfortable heading into an election year using tariffs as his main source of international economic leverage. According to those conditions, we thought that "Buy on Weakness" is still the best option for investor in recent condition. Investors can take momentum for collecting Indonesian government bonds, especially for benchmark series 2019 & 2020, as its prices were being lower. Indonesian bond market remains being attractive, with offering high yields and have solid fundamental background so far.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1109	109.50	0.6888	1.3059	7.1156	0.6555	121.2433	75.1337
R1	1.1095	109.07	0.6868	1.3027	7.0927	0.6537	120.8167	74.7603
Current	1.1078	108.52	0.6833	1.2994	7.0749	0.6514	120.2200	74.1530
S1	1.1067	108.34	0.6821	1.2947	7.0411	0.6498	120.1067	74.0993
S2	1.1053	108.04	0.6794	1.2899	7.0124	0.6477	119.8233	73.8117

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3681	4.1789	14134	51.2323	30.3060	1.5158	0.5968	3.0653
R1	1.3663	4.1770	14124	51.1297	30.2830	1.5139	0.5940	3.0626
Current	1.3648	4.1820	14120	51.1470	30.2860	1.5119	0.5914	3.0645
S1	1.3631	4.1723	14110	50.9317	30.2440	1.5105	0.5895	3.0547
S2	1.3617	4.1695	14106	50.8363	30.2280	1.5090	0.5877	3.0495

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

Equity Indices and Key Commodities

	Value	% Change
Dow	27,502.81	-1.01
Nasdaq	8,520.64	-0.55
Nikkei 225	23,379.81	-0.64
FTSE	7,158.76	-1.75
Australia ASX 200	6,712.29	-2.19
Singapore Straits Times	3,173.08	-0.47
Kuala Lumpur Composite	1,562.27	-0.53
Jakarta Composite	6,133.90	0.06
Philippines Composite	7,855.18	-0.28
Taiwan TAIEX	11,531.58	0.25
Korea KOSPI	2,084.07	-0.38
Shanghai Comp Index	2,884.70	0.31
Hong Kong Hang Seng	26,391.30	-0.20
India Sensex	40,675.45	-0.31
Nymex Crude Oil WTI	56.10	0.25
Comex Gold	1,484.40	1.03
Reuters CRB Index	177.59	0.26
MBB KL	8.51	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7706	Apr-20	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applica	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	19/12/2019	Easing
BOT 1-Day Repo	1.25	18/12/2019	Neutral
BSP O/N Reverse Repo	4.00	12/12/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.00	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	A Field Not Applica	Easing
Fed Funds Target Rate	1.75	12/12/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	Easing Bias
BOE Official Bank Rate	0.75	19/12/2019	Neutral
RBA Cash Rate Target	0.75	4/2/2020	Easing Bias
RBNZ Official Cash Rate	1.00	12/2/2020	Easing Bias
BOJ Rate	-0.10	19/12/2019	Easing
BoC O/N Rate	1.75	4/12/2019	Neutral

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	175	2.999	2.999	2.999
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	33	2.968	2.988	2.947
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	2	3.01	3.01	3.01
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	48	3.016	3.064	2.993
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	42	3.042	3.042	3.033
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	296	3.04	3.067	3.02
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	70	3.06	3.066	3.052
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	30	3.113	3.113	3.113
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	129	3.092	3.116	3.092
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	36	3.133	3.156	3.122
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	199	3.174	3.174	3.149
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	202	3.227	3.227	3.168
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	324	3.231	3.25	3.203
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	3.258	3.262	3.233
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	57	3.223	3.245	3.223
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	21	3.268	3.268	3.268
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	91	3.312	3.331	3.303
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.379	3.379	3.312
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	55	3.337	3.345	3.337
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	24	3.414	3.422	3.38
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	36	3.435	3.447	3.435
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.46	3.46	3.447
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	2	3.476	3.476	3.476
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	3.439	3.439	3.433
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	15	3.55	3.576	3.55
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.635	3.646	3.617
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	54	3.733	3.742	3.733
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	3.775	3.775	3.757
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.714	3.736	3.714
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	20	3.82	3.82	3.82
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.026	4.026	4.026
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	31	4.016	4.042	4.016
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	20	3.037	3.037	3.037
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	80	3.001	3.001	3.001
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	60	3.004	3.004	3.004
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	3.089	3.089	3.089
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	3.136	3.136	3.136
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	7	3.123	3.123	3.123
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	13	3.12	3.12	3.12
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	92	3.214	3.214	3.211
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	22	3.279	3.319	3.279
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	12	3.295	3.307	3.291
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	130	3.375	3.375	3.36
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	3.38	3.38	3.38
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	7	3.423	3.431	3.423
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	3.491	3.491	3.491

GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.474	3.5	3.474
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.832	3.832	3.832
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	10	3.932	3.932	3.932
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	3.894	3.894	3.894
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	100	4.101	4.101	4.101
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	4.113	4.113	4.113
Total			2,714			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	10	3.414	3.414	3.414
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	20	3.441	3.441	3.441
TPSB IMTN 3.970% 05.02.2025 - Tranche No 6	GG	3.970%	05-Feb-25	130	3.5	3.54	3.5
MYDIN IMTN 4.80% 07.05.2020 - IMTN 6	AAA (FG)	4.800%	07-May-20	10	3.834	3.858	3.834
GIC 4.52% 06.02.2023	AAA	4.520%	06-Feb-23	1	4.244	4.247	4.244
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	1	3.713	3.716	3.713
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	20	3.582	3.582	3.578
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	20	3.577	3.581	3.577
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	1	3.726	3.728	3.726
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	55	3.716	3.731	3.716
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	5	3.783	3.783	3.783
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	04-Jun-29	10	3.841	3.841	3.834
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.018	4.022	4.018
TNB NE 4.725% 29.11.2034	AAA IS	4.725%	29-Nov-34	10	4.019	4.021	4.019
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.139	4.141	4.139
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	3.948	3.961	3.948
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	30	4.038	4.051	4.038
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	10	3.709	3.722	3.709
BGSM MGMT IMTN 5.250% 24.12.2020 - Issue No 8	AA3	5.250%	24-Dec-20	10	3.509	3.524	3.509
SEGI ASTANA MTN 1460D 07.1.2022	AA-	5.100%	07-Jan-22	10	4.777	4.782	4.777
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	4	3.843	3.846	3.843
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	20	3.843	3.857	3.843
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	20	4.268	4.271	4.268
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	10	4.319	4.322	4.319
JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	04-Jun-32	20	4.349	4.352	4.349
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	10	4.369	4.371	4.369
ISLAM 5.50% 15.12.2025 - Tranche 2	A1	5.500%	15-Dec-25	22	3.478	3.483	3.478
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	10	3.877	3.893	3.877
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	20	3.978	3.992	3.978
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	50	4.566	4.584	4.566
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.576	6.043	5.576

Total**580**

Sources: BPAM

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