

Global Markets Daily

USD Sideways Despite Hawkish FOMC Minutes

FOMC Minutes Hawkish

December's FOMC minutes were hawkish, with the Fed's median forecast in its December dot plot raised to above 5%, with seven Fed members seeing the terminal rate between 5.25% to 5.50% or higher. 17 of 19 officials projected rates at or above 5.1% in 2023. In contrast, not a single Fed official had projected rates above 5% in the September meeting. The minutes unequivocally pushed back against market expectations of a rate cut in 2023, no Fed official had forecasted a rate cut this year, and re-affirmed the Fed's resolve to combat inflation. Surprisingly, the market reaction to the minutes was muted, with the USD trading sideways for much of the overnight session. The USD had given up on its prior gains late into Asian trading hours yesterday, and the hawkish minutes did not provide much momentum for a stronger USD. Equities rose, while UST yields remained relatively unchanged (10Y UST: 3.70%, +1bps).

PBOC pledges to provide support to domestic demand

China's central bank reaffirmed its commitment to providing support to domestic demand by implementing a targeted and prudent monetary policy in 2023. The PBOC said in a statement following its annual work conference that it would "comprehensively use multiple monetary policy tools, and keep liquidity reasonably ample". Given China's relatively abrupt exit from a Covid-zero stance, and the resulting economic fallout, the PBOC is expected to keep monetary policy loose for the next few months. Officials have also recently said that monetary stimulus in 2023 will be at least as strong as last year and policy will be focused on supporting domestic demand. Speculation is also growing for an upcoming reduction in China's five-year loan prime rate to help stimulate housing demand. What is interesting is how much space the PBOC will have for easing in 2023 given how hawkish the Fed sounded in their minutes. It remains to be seen if the Fed's resolve to combat inflation or market expectations for a rate cut will prevail.

Key Data Due Today

We watch Thailand CPI, Singapore PMI and Retail Sales, Eurozone PPI, US ADP Employment, Trade Balance, Initial Jobless Claims and PMI data today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0604	↑ 0.53	USD/SGD	1.3405	↓ -0.36
GBP/USD	1.2055	↑ 0.73	EUR/SGD	1.4215	↑ 0.18
AUD/USD	0.6839	↑ 1.66	JPY/SGD	1.0107	↓ -1.57
NZD/USD	0.6294	↑ 0.67	GBP/SGD	1.6161	↑ 0.38
USD/JPY	132.63	↑ 1.23	AUD/SGD	0.9167	↑ 1.30
EUR/JPY	140.64	↑ 1.77	NZD/SGD	0.8439	↑ 0.38
USD/CHF	0.9298	↓ -0.66	CHF/SGD	1.4419	↑ 0.32
USD/CAD	1.3478	↓ -1.41	CAD/SGD	0.9948	↑ 1.09
USD/MYR	4.3985	↓ -0.24	SGD/MYR	3.2843	↑ 0.12
USD/THB	34.045	↓ -1.05	SGD/IDR	11637.73	↑ 0.15
USD/IDR	15588	↓ -0.06	SGD/PHP	41.7459	↑ 0.25
USD/PHP	55.908	↑ 0.18	SGD/CNY	5.1392	↓ -0.07

Implied USD/SGD Estimates at 5 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3303	1.3574	1.3846

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G7: Events & Market Closure

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

AXJ: Events & Market Closure

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

G7 Currencies

- **DXY Index - *Mixed Technical Signals***. The DXY index softened despite an arguably hawkish FOMC Minutes. There was (again) unanimous commitment to getting inflation back to the 2% target. Several were wary of “prematurely loosening monetary policy”, a likely reminder to market participants who look for a rate cut by the end of the year based on current Fed Fund Futures pricing. There were also concerns that “an unwarranted easing in financial conditions, especially if driven by a misperception by the public of the Committee’s reaction function, would complicate the Committee’s effort to restore price stability”. Taken together, Fed officials warn against expectations for a rate cut as growth slows further. That said, we note that “flexibility and optionality” are desired when policy becomes restrictive. Given the heightened uncertainty on inflation and growth outlook, we cannot rule out that the next rate hike could be downgraded further to 25bps but peak Fed Fund target rate could still be above where Fund futures are pricing. Separately, Fed Kashkari spoke about raising target rate to 5.4% before pausing and highlighted that lessons from 1970 caution against pre-mature cuts, echoing key points from the Minutes. Equities were buoyant in spite of the hawkish Fedspeak. USTs rose and 10y yield fell around 5bps after the release of the Minutes into Asia. ISM manufacturing narrowly missed expectations at 48.4 for Dec, deteriorating from previous 49.0. Prices paid was sharply lower at 39.4 vs. previous 43.0. Focus on Dec ADP tonight where expectations are for a stronger 150K net job gains vs. previous 127K. Back on the DXY daily chart, the index is last seen around the 104.00, 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, we have Dec Services and Composite PMI, Dec ADP and Nov trade due today. Fri has NFP and ISM services report, Nov factory orders and final durable goods orders.
- **EURUSD - *Sideways after gaining on USD***. EURUSD was last seen trading at 1.0630 levels, with the EUR trading within a 50-pip range after gaining ground on the USD yesterday. We remain cautious of a near term pullback in the EUR given the hawkish stance in the FOMC minutes. On the daily chart for the EUR, we watch 1.0646 followed by 1.0687 resistance levels. We also watch supports of 1.0552 and 1.05 (psychological). Our medium term outlook favours a stronger EUR, given the hawkish ECB and data releases that have thus far supported their rhetoric. 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 - *Sideways after gaining on USD***. GBPUSD last traded at 1.2076 levels, with movement mainly sideways after gaining on the USD late into yesterday’s Asian session. We suggest to be cautious of

near term pullbacks in the GBP given the hawkish stance in the FOMC minutes. On the daily charts, we watch for resistances at 1.21 figure (psychological) followed by 1.2162 levels and supports at the 1.20 (psychological) followed by 1.1904 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. On the data front, the UK housing market started showing cracks as mortgage approvals fell by more than expected in November to 46.1k (exp: 53.0k; prev: 59.0k), evidence that a correction in the UK housing market is underway. The week ahead for the UK contains PMI data.

- **USDJPY - Bounce Up.** The pair was last seen trading at around 131.92, which was slightly higher than yesterday morning. USD actually fell overnight and so did the UST 10 y yields. US economic data yesterday was also mixed with Nov jolts job opening being stronger than expected whilst the Dec ISM manufacturing PMI was worse than expected. Although the USDJPY has been showing a clear downward trend in the last couple of months, we stay wary of whether such a bias can remain intact given that the USD could be supported in the near term amid speculation over the Fed's peaking rate. The DXY itself has been showing some elements of consolidation. Meanwhile, Japanese PM Kishida has called for firms to raise wages faster than inflation. Faster wage growth can create more ground for further BOJ tightening but the data to date still does not imply a major pick up in salary levels. However, Nov average monthly cash earnings due tomorrow (6 Jan) should provide more idea on the labour market situation in the country. Dec consumer confidence index would also be out later today. Support is at 130.00 level with the next at 127.27. Resistance is at 135.00 with the subsequent at 136.41 (200-dma).
- **AUDUSD - Bullish Risks.** AUDUSD was last seen around 0.6840, testing key resistance at around 0.6850. Pair was buoyed by news that China may be lifting its unofficial coal import ban from Australia, an additional sign that Sino-Aussie relations are thawing. This would be a boon for Australia's exports and terms of trade. AUD was thus the outperformer last night. A break of the 0.6850-resistance could open the way towards the next resistance at 0.6910 before the next at the 0.70. Buoyant risk sentiment also underpins the antipodean. Risks are skewed slightly to the upside but a clean break of the 0.69-figure is required for this bullish trend to continue. Support at 0.6677 (50-dma). 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 +1.27% from the implied mid-point of 1.3574 with the top estimated at 1.3303 and the floor at 1.3846.

- **USDSGD - Sideways.** USDSGD last traded at around the 1.34 figure this morning. On the daily chart, we watch resistances at 1.3448 and 1.3492 levels and supports at 1.3369 and 1.3334 levels. In the short term, we expect two-way interest in the USDSGD, but remain cautious that SGD gains will be capped as we get closer to the edge of the band. 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 - Sideways.** SGDMYR was last seen around 3.2830 levels, still within the 3.2690-3.2930 range. 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 - Steady.** The pair was last seen trading around 4.4012, much unchanged from yesterday morning. Brent also fell yesterday but that didn't exactly appear to have impacted the MYR too. Resistance is at 4.4491 (200-dma) with the next at 4.5086. On 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 continue to waffle around recent lows, last seen around 6.8940. The hawkish Fed Minutes did little to support UST yields and USD. Markets prefer to latch on to the fact that there is a significant risk of another downsize in rate hike and that would weigh on the USD. Regardless, the decline in the USD could hold but pace could be a lot more gradual than what was seen in the last quarter. Ahead of the looming Lunar New Year celebrations, there is expectation for strong liquidity injections and even RRR cuts. We do not think that will severely undermine the CNY given its seasonality nature. USDCNH remains on the path of completing the bearish head and shoulders formation that could take it past the key 6.80-figure. Interim support is seen at 6.8680 (200-dma) before the next at 6.7970. At this point, the pair is still largely driven by the USD and we watch the US ISM Services and NFP that are due this week for cues. Week ahead has China's Caixin Composite and services PMI due on Thu. Foreign reserves for dec is due on Sat.
- **1M USDIDR NDF - Decline.** The 1M NDF snapped a two day rise and fell yesterday as the pair was last seen trading around 15561. UST 10 y yields were also lower overnight. We stay cautious about the pair on whether it can continue to hold at current levels given the risk that the DXY could be supported in the near term amid speculation over Fed peaking rates. 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 - Falls further.** The optimism persists for the THB given hopes of a tourism rebound this year amid China's rapid reopening. The USDTHB was last seen trading around 33.85 this morning, which has broken below our prior stated level of support of 34.02. We continue to watch if it can decisively hold below that level with the next support at 33.20 (31 Mar low). Resistance is at 35.52 (200-dma). Dec CPI is out later, where some pick up is expected.
- **USDPHP - Edging Up.** The pair was slightly higher and last seen trading around 55.98 this morning, which is now above the 200-dma. This came even as both the DXY and UST 10 y yields were lower overnight. Global funds though were reported to be net sellers of \$5.83m of local equities on Tuesday, which mark the highest level in two weeks. Dec CPI data which came out this morning was lower than expectations at 8.1% YoY (est. 8.2% YoY) although still elevated. We now watch if the pair can break and hold decisively above the 56.00 level, with the next level of resistance after that at 57.00. The first support is at 200-dma which is 55.28 whilst the next level after that is at 54.12.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.59	3.57	-2
5YR MO 11/27	3.76	3.73	-3
7YR MS 4/29	3.96	3.94	-2
10YR MO 7/32	4.00	4.00	Unchanged
15YR MS 4/37	4.22	4.21	-1
20YR MY 10/42	4.30	4.32	+2
30YR MZ 6/50	4.58	4.51	-7
IRS			
6-months	3.70	3.68	-2
9-months	3.69	3.67	-2
1-year	3.70	3.63	-7
3-year	3.64	3.60	-4
5-year	3.70	3.66	-4
7-year	3.82	3.79	-3
10-year	3.93	3.90	-3

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Source: Maybank

*Indicative levels

- Local government bonds tracked the overnight rally in DM bond markets with prices firmer and notes being picked up, before profit taking emerged to cap the gains. Yields lowered 2-7bp across the curves. Interbank market was active with the bulk of volume in short and intermediate bonds. First govvy auction for the year is a reopening of 10y GII 10/32 at a size of MYR4.5b, with no private placement. It traded actively in WI and was last quoted 4.095/070%.
- The IRS curve headed lower by about 6bp across following the UST, which staged a strong performance overnight. Levels rebounded a tad off the lows when the rise in Ringgit govvy prices came to a brief halt. The 5y IRS, which traded at a low off 3.64%, closed 3.66% or 4bp below previous close. 3M KLIBOR unchanged at 3.68%.
- Overall tone in corporate bonds market was better bid amid the stronger govvy. GGs traded mixed in light volume and Danainfra outperformed tightening 4bp at the belly. Buying flows dominated the rate corporate bond space with spread tighter by 1-3bp across. AAA credits firmer by around 1bp, with better buying in Aman Sukuk and Danga Capital short ends. In AA space, GENM Capital and Press Metal spreads tightened by around 3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.14	3.10	-4
5YR	2.84	2.79	-5
10YR	3.12	3.05	-7
15YR	3.11	3.04	-7
20YR	2.65	2.61	-4
30YR	2.50	2.48	-2
50YR	2.70	2.66	-4

Source: MAS (Bid Yields)

- SORA continued to trend lower with rates down about 8bp across the curve. SGS also rallied with more buying seen in the 10y benchmark. The belly of the curve outperformed as yields here fell around 7bp while rest of the curve were largely lower by 4-5bp.
- Asian credits had a strong rally, especially in the China space on growing optimism of the country's reopening. Focus was on the new issue pipeline as Hong Kong government, KEXIM and Indonesia announced new issuances at rather attractive levels. LMIRT Capital and Lippo Karawaci grinded 1-2pt higher with real money and HF buying. In China HY space, property names rose sharply following rumors of the government planning to offer offshore lending aid to financially healthy developers. Country Garden, Yanlord and Seazen Group were lifted 3-5pt higher on the day. Non-China HYs were broadly up 0.25pt with better demand for high beta. Asian sovereign bonds remained weak with INDON and PHILIP spreads widening 5-10bp due to net selling by HF and real money.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0687	134.55	0.6983	1.2162	6.9464	0.6409	142.6400	92.7213
R1	1.0646	133.59	0.6911	1.2109	6.9230	0.6351	141.6400	91.7107
Current	1.0612	132.12	0.6824	1.2054	6.8997	0.6284	140.2100	90.1580
S1	1.0552	130.80	0.6742	1.1980	6.8782	0.6238	138.7600	88.8597
S2	1.0499	128.97	0.6645	1.1904	6.8568	0.6183	136.8800	87.0193

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3492	4.4125	15651	56.2273	34.6843	1.4286	0.6412	3.2996
R1	1.3448	4.4055	15619	56.0677	34.3647	1.4250	0.6395	3.2919
Current	1.3416	4.4080	15585	55.9400	33.9430	1.4235	0.6383	3.2864
S1	1.3369	4.3950	15568	55.8117	33.7887	1.4173	0.6365	3.2756
S2	1.3334	4.3915	15549	55.7153	33.5323	1.4132	0.6352	3.2670

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	18/1/2023	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	33,269.77	0.40
Nasdaq	10,458.76	0.69
Nikkei 225	25,716.86	-1.45
FTSE	7,585.19	0.41
Australia ASX 200	7,059.22	1.63
Singapore Straits Times	3,242.46	-0.10
Kuala Lumpur Composite	1,469.55	-0.30
Jakarta Composite	6,813.24	-1.10
Philippines Composite	6,718.50	2.01
Taiwan TAIEX	14,199.13	-0.18
Korea KOSPI	2,255.98	1.68
Shanghai Comp Index	3,123.52	0.22
Hong Kong Hang Seng	20,793.11	3.22
India Sensex	60,657.45	-1.04
Nymex Crude Oil WTI	72.84	-5.32
Comex Gold	1,859.00	0.70
Reuters CRB Index	264.17	-2.22
MBB KL	8.71	0.00

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	398	3.178	3.178	2.86
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	3.234	3.377	3.234
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	65	3.477	3.549	3.441
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	3.542	3.542	3.492
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	173	3.597	3.597	3.563
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	51	3.6	3.641	3.599
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	3.671	3.671	3.671
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.753	3.753	3.692
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	3.692	3.747	3.692
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	27	3.775	3.813	3.75
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	449	3.739	3.81	3.728
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	38	3.937	3.937	3.887
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	162	3.944	3.963	3.917
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	50	3.949	3.978	3.949
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	80	3.923	3.947	3.923
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	30	3.984	4.037	3.984
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.052	4.052	4.052
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	430	3.989	4.018	3.989
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.108	4.108	4.108
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	4.115	4.159	4.115
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.212	4.214	4.155
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	73	4.211	4.219	4.189
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.226	4.226	4.226
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	118	4.326	4.343	4.25
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	5	4.317	4.354	4.317
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	12	4.427	4.427	4.427
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.581	4.581	4.581
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.53	4.53	4.53
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	119	4.512	4.605	4.512
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	80	3.495	3.495	3.495
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.506	3.553	3.506
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.681	3.681	3.681
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	686	3.663	3.682	3.644
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	8	3.706	3.824	3.706
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	110	3.76	3.781	3.748
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	54	3.931	3.931	3.916
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	283	3.984	4.007	3.972
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	4.032	4.054	4.032
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	4.031	4.101	4.031
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	215	4.08	4.095	4.077
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	9	4.137	4.137	4.137
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	49	4.281	4.29	4.25
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	56	4.213	4.239	4.205
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	35	4.397	4.397	4.397
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.54	4.54	4.54

GII MURABAHAH 2/2022 5.357%	5.357%	15-May-52	60	4.63	4.665	4.63
15.05.2052						
Total			4,123			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	20	3.998	4.003	3.998
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	30	3.998	4.003	3.998
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	20	3.999	3.999	3.999
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	10	4.034	4.034	4.034
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	30	4.1	4.103	4.08
PTPTN IMTN 4.800% 01.03.2039	GG	4.800%	1-Mar-39	4	4.559	4.56	4.559
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	10	4.107	4.113	4.107
AMAN IMTN 4.470% 08.05.2025 - Tranche No 40	AAA IS	4.470%	8-May-25	30	4.065	4.106	4.065
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	10	4.187	4.203	4.187
CAGAMASMB5 4.340% 28.05.2027 - Tranche 2007-1-i/7	AAA	4.340%	28-May-27	20	4.4	4.41	4.4
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	20	4.271	4.28	4.271
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	10	4.365	4.365	4.36
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	25	4.259	4.259	4.259
PASB IMTN 3.830% 11.11.2027 - Issue No. 33	AAA	3.830%	11-Nov-27	5	4.24	4.24	4.24
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.351	4.351	4.351
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.38	4.38	4.38
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	10	4.799	4.801	4.799
ALR IMTN TRANCHE 11 13.10.2034	AAA	5.320%	13-Oct-34	10	5.04	5.04	5.039
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	20	4.86	4.861	4.86
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	25	4.899	4.9	4.84
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	5	3.95	3.95	3.95
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	10	5.048	5.054	5.048
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.336	4.352	4.336
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	20	5.05	5.054	4.933
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	5	4.498	4.498	4.498
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	20	4.449	4.49	4.449
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	30	4.528	4.552	4.528
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	20	4.285	4.306	4.285
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	4.648	4.741	4.648
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	5	4.761	4.761	4.761
JEV IMTN 0% 10.11.2023	AA3	9.750%	10-Nov-23	2	4.1	4.15	4.1
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	4	4.377	4.381	4.377
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA- IS	3.740%	21-Apr-26	4	4.498	4.502	4.498
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	2	5.348	5.354	5.348
LESB IMTN 4.150% 16.07.2027 Series 7	AA- IS	4.150%	16-Jul-27	2	5.227	5.232	5.227
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	4	4.689	4.692	4.689
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.376	5.848	5.376
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.743	4.743	4.408
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	4	4.978	4.983	4.978
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	4	5.099	5.101	5.099
SHC CAPITAL IMTN Series 12 5.000% 23.12.2033	AA- IS	5.000%	23-Dec-33	10	6.269	6.271	6.269
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	1	5.722	5.829	5.722
AMBANK MTN 3653D 08.3.2032	A1	4.300%	8-Mar-32	30	4.997	5.006	4.981

HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.702	4.707	4.702
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.187	5.291	5.187
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	40	5.062	5.062	5.057
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	10	4.848	4.853	4.848
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.927	5.927	5.927
Total				595			

Sources: BPAM

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