

Global Markets Daily

Misunderstood

Trade Deal is not That Far Off

Investors were cheered by a revival of optimism that the trade deal is not that far off and that Trump's mention of "no deadline" is actually misunderstood. Sources cited by Bloomberg said that the two nations are actually moving closer to a deal. In a conversation with German Chancellor Merkel, Trump also said that discussions are going very well. USDCNH slipped from near-7.08 to levels around 7.05 as we write this morning. The move lower did not completely reverse out the gains. Perhaps, investors are still waiting for more assurance from China. Recent comments have been mostly been in reaction to US' action on Xinjiang and Hong Kong.

RBI Should Cut for the Sixth Time This Year

RBI should cut its repo rate by another 25bps to 4.90%. Reverse repo to 4.65%. This comes after growth for 3Q slow to 2013 low at 4.5%/y. This bodes ill for the INR as growth remains weak even after the central bank has lowered policy rates by 135bps and underscores how weak transmission mechanism is for growth. New Finance Minister has stepped up on fiscal stimulus including reducing corporate tax and more measures are said to be on the way. Budget deficit is still said to be around 3.3% of GDP for 2019 but that remains doubtful and would be closely scrutinized. This rate cut is quite widely expected and reaction in the INR not likely to be strong.

EU GDP; AU retail Sales, PH CPI

Our call for selling USDJPY actually worked rather well in the past two days. On the data calendar, we have EU GDP, Australia's retail sales and Philippines CPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1078	↓ -0.04	USD/SGD	1.3633	↓ -0.08
GBP/USD	1.3104	↑ 0.84	EUR/SGD	1.5102	↓ -0.12
AUD/USD	0.6849	↑ 0.03	JPY/SGD	1.2523	↓ -0.29
NZD/USD	0.6529	↑ 0.14	GBP/SGD	1.7866	↑ 0.78
USD/JPY	108.86	↑ 0.21	AUD/SGD	0.9342	↓ -0.04
EUR/JPY	120.6	↑ 0.17	NZD/SGD	0.89	↑ 0.04
USD/CHF	0.9885	↑ 0.14	CHF/SGD	1.3789	↓ -0.23
USD/CAD	1.3201	↓ -0.71	CAD/SGD	1.0328	↑ 0.64
USD/MYR	4.1755	↑ 0.01	SGD/MYR	3.0618	↑ 0.06
USD/THB	30.31	↑ 0.17	SGD/IDR	10336.82	↓ -0.02
USD/IDR	14105	↓ -0.07	SGD/PHP	37.3836	↓ -0.05
USD/PHP	51.009	↓ -0.04	SGD/CNY	5.1745	↑ 0.03

Implied USD/SGD Estimates at, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3565	1.3842	1.4119

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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 7.0490 for 5 Dec 2019

G7 Currencies

- **DXY Index -Impeachment Weighs.** USD slipped on softer than expected ADP employment and ISM non-mfg. A surprise headline overnight from Bloomberg after all the negative headlines (on tit-for-tat sanctions, tariffs on 15 Dec, etc.) earlier this week lifted sentiment and supported non-USD FX. Bloomberg news said “US, China are closer to agreeing on the amount of tariffs that would be rolled back in phase-1 trade deal”. The article cited people familiar with trade talks. Nonetheless DXY’s decline remains consistent with our view to lean against strength. DXY was last seen at 97.60 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). Sustained close below this puts next level at 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 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 - Retail Sales, GDP on Tap Today.** EUR briefly spiked above 1.11-handle overnight on USD softness. But gains were short-lived as overnight price action into the close resulted in a gravestone doji (bearish reversal). As our near term objective at 1.1105 was met. we prefer to stay side-lined for now and look for better levels to re-enter. Near term we do not rule out downside pressure. Immediate area of support at 1.1040 - 1.1070 (21, 50, 100 DMAs). Immediate resistance at 1.1105 (23.6% fibo retracement of Sep low to Oct-Nov double top) before 1.1160 (200 DMA). Pair was last seen at 1.1080 levels. Focus this week on GDP, Employment (3Q); Retail sales (Oct) on Thu.
- **GBPUSD - More Upside.** GBP rose sharply above 1.31-handle overnight on rising confidence that PM BoJo could win by a significant margin at GE next Thu (as shown on opinion polls of widening lead) while USD was broadly softer. Pair was last seen at 1.3105 levels. Daily momentum remains bullish while stochastics is rising. Golden cross we previously highlighted - 50 DMA crossed 200 DMA to the upside - remains in play. Immediate resistance at 1.3170 (50% fibo retracement of 2018 double top to 2019 low) before 1.3250 levels. Support at 1.3020 levels. Bias to stay long, accumulate on dips remain intact.
- **USDJPY - Pair Buoyed by Fresh Trade Optimism.** Bearish turn earlier in the week had led the pair to break out of its rising wedge (as cautioned), with USDJPY reaching an interim low of around 108.43 yesterday. Nonetheless, a reversal in market sentiments was seen yesterday afternoon, when reports of key differences between US and China being ironed out surfaced. The uplift in sentiments had led the USDJPY pair to rise towards 109 at one point. Last seen at 108.83. Moves could be a tad more volatile heading near Dec 15, when the next tranche of US tariffs on US\$160bn of Chinese goods is due. Expectations are still largely for these tariffs to be suspended or removed. USDJPY could still see a

modest step-up vs. USD upon confirmation of the phase-1 deal if recent comments from US negotiators (of a deal nearing) are to be believed. Given signs of easing growth momentum, we think the costs of any breakdown in talks could be too painful for both sides to bear. Back in Japan, final Nov PMI services came in at 50.3, not too different from 50.4 prior. Portfolio flows for week ending Nov 29 suggest that Japanese residents are reducing their purchases of foreign bonds while foreigners are increasing their purchases of Japanese bonds. Continuation of these trends may help mitigate, but likely not fully offset the drags on JPY from global trade optimism, especially if more concrete details of the phase-1 trade deal are released soon. Momentum on daily chart is mildly bearish, while stochastics are neutral. Resistance nearby 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).

- **NZDUSD - Buy Dips.** NZD remains better bid on RBNZ decision to give banks more time (by 7 years) to meet higher capital requirement (of NZ\$20bn). By 2027, banks must *raise their level of high-quality capital to 16% of risk-weighted assets*. Decision prompted a few major NZ banks to *pare back their rate cut calls for RBNZ*. Pair was last seen at 0.6550 levels. Bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Immediate resistance at 0.6550 (200 DMA). Sustained close above this could open room for further upside towards 0.6620 levels. Support at 0.6520. We stick to our call for gradual rise underway.
- **AUDUSD - AUD Slips on Poor data.** AUDUSD slipped from its morning highs after a night of better risk sentiment, dragged by weaker retail sales that had no growth in Oct vs. expected 0.3%/m. Trade surplus also came in smaller than expected at A\$4.5bn vs. expected \$6.5bn. AUDUSD was last seen around 0.6840. This pair can find support around 0.6830. Resistance is seen at 0.6870. For the rest of the week, we have FX Reserves (Nov) on Fri.
- **AUDNZD - Downtrend intact.** AUD remains on a tear with NZD as Australia's economic and monetary policy divergence with that of NZ persists and keep the AUDNZD under pressure, last seen around 1.0430. This pair is fast approaching next support at 1.04 before the next at 1.0350. Downtrend still intact and momentum is bearish.
- **USDCAD - Downside Risks Play Out.** USDCAD plunged, bringing to fruition our view that USDCAD has downside risks. This pair was last seen around 1.3188, still on the downmove this morning. BoC kept rates unchanged at 1.75% yesterday and highlighted that "nascent evidence that the global economy is stabilizing". A widely expected rate cut now looks less likely now as Canada's domestic economy remains resilient. The unwinding of long CAD positions in the past few weeks could also mean that there is room to accumulate. Break of the 1.3185 would mean this pair can head towards support around 1.3150 (61.8% Fibonacci retracement of the Oct-Nov rally) and then another support at 1.3109. The move overnight finally violated the rising trend channel. Stochastics fell

from overbought conditions. Resistance at 1.3228. We had warned 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.

Asia ex Japan Currencies

- **SGD trades around 1.5% above the implied mid-point of 1.3842 with the top estimated at 1.3565 and the floor at 1.4119.**
- **USDSGD - *Trade Optimism Weighs on Pair.*** After failing to break through the key area of resistance at around 1.3670 to 1.37 earlier in the week, USDSGD pair slipped again yesterday on a fresh bout of trade optimism, as reports of key differences between US and China being ironed out (including getting closer to an agreement on amount of tariffs to be rolled back) surfaced. Last seen at 1.3630. Back in Singapore, Nov Markit PMI came in yesterday morning 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. These developments could continue to impart a mild downward bias to the USDSGD pair in the interim, especially as markets appear to be betting that some confirmation of good news will be seen before the next round of US tariffs on Dec 15. Momentum on daily chart is neutral, while stochastics have largely slipped 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 - *Sideway.*** SGDMYR was last seen at 3.0620 levels. Daily momentum and stochastics are not indicating a clear bias. Immediate resistance at 3.0650, 3.0800 levels. Support at 3.0540 (50 DMA) and 3.0390 (100, 200 DMAs). Look for sideways trade in 3.0550 - 3.0650 range intra-day.
- **AUDSGD - *Eye the 100-dma.*** AUDSGD slipped to levels around 0.9320 after Australia released some poor data. Momentum is still bullish but 100-dma at 0.9360 is likely to remain intact for now. 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 - *Awaiting Clarity on Trade Talks.*** USDMYR slipped on surprise Bloomberg headline - US, China move closer to trade deal despite heated rhetoric. Though the source remains in doubt, headline helped to ease away some fears and supported sentiment. Pair as last seen at 4.1735 levels. Bullish momentum shows signs of fading while stochastics is falling from overbought conditions. Immediate support at 4.17 (100 DMA), 4.1620 (21 DMA). Immediate resistance at 4.1865 (23.6% fibo retracement of 2019 low to high). Look for 4.1650 - 4.18 range intra-day as we await greater clarity on US-China trade talks developments.
- **USDCNH - *Still Biased Upside.*** USDCNH was last seen around 7.0540, slipping from its earlier highs after sources cited by Bloomberg “clarified” that Trump’s mention of “no urgency” is misunderstood to mean a gridlock. The two negotiating camps are actually closing in on a deal. In a conversation with German Chancellor Merkel, Trump also said that discussions are going very

well. The USDCNH move lower did not completely reverse out the gains. Perhaps, investors are still waiting for more assurance from China. Recent comments have been mostly been in reaction to US' action on Xinjiang and Hong Kong. Bear in mind that 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. China is also said to release an "unreliable entity list" soon which would include US entities, the US House passed Ugyur law that would impose sanctions on Chinese officials. China has just vowed to respond to those sanctions. USDCNH may find support around 7.0260 today and we still caution some upside bias for this pair despite the recent price action.

- **1m USDIDR NDF - Consolidation.** The NDF saw a modest step-down yesterday (i.e., IDR strengthening a tad), largely on positive reports indicating that a US-China phase-1 deal may be nearing. Last seen at 14134. The downward bias might persist in the interim, with trade optimism persisting. BI announced new regulations yesterday requiring importers to report how much foreign currency they use for overseas purchases, effective Jan 2020, in a bid to improve monitoring of money flows. This could further help BI reduce IDR volatility next year. Recent data indicators still suggest a domestic outlook where price pressures are manageable and growth is bottoming out. On net, we still see 14200 as a key resistance. Momentum on daily chart is neutral, while stochastics are slipping off slightly from near-overbought conditions. Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support nearby at 14130 (21 DMA), then 14000, 13950 (Sep low). Consumer Confidence Index due today.
- **USDTHB - Ranged.** USDTHB pair last seen slightly above 30.3, a tad higher than yesterday morning's 30.27 levels. Easing gold prices yesterday (on trade optimism) might have imparted some softness to the THB, exacerbating effect of BoT's earlier comments that measures taken to curb THB strength so far are "baby steps" and there are more tools available for deployment. 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 30.40 (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	3.06	3.05	-1
5YR MI 6/24	3.23	3.23	Unchanged
7YR MK 7/26	3.34	3.31	-3
10YR MO 8/29	3.44	3.43	-1
15YR MS 7/34	3.69	3.69	Unchanged
20YR MY 5/40	3.75	3.74	-1
30YR MZ 7/48	4.02	*4.03/01	Not traded
IRS			
6-months	3.30	3.31	+1
9-months	3.29	3.28	-1
1-year	3.26	3.25	-1
3-year	3.25	3.25	-
5-year	3.31	3.29	-2
7-year	3.35	3.33	-2
10-year	3.39	3.40	+1

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Source: Maybank KE

*Indicative levels

- MGS retraced some of previous day's movements as yields fell 1-3bps. Most of the demand was at the belly on 7y MGS and 10y MGS benchmarks whose yields lowered 3bps and 1bp respectively. The GII curve was more stable, trading rangebound. Block buying by real money investors was seen for the 10y GII, which ended 1bp higher. The re-opening of 15y MGS 7/34 was announced at a size of MYR3b and in the WI session, there were no trades and 3.70/65% was the tightest quote.
- MYR IRS rates were largely 1-2bps lower on the back of a global risk-off sentiment. Other than some paying interest on the basis curve at the belly sector, no IRS was dealt. 3M KLIBOR unchanged at 3.35%.
- Increased activity in the PDS market with GGs actively dealt at the front end and belly of the curve, though levels were unchanged for Prasarana, Danainfra, GovCo and PASB. Down the credit curve other PDS traded in a tight range. Danga, Danum, Tenaga and AAA-rated PASB bonds dealt flat. In AA, Kesturi, YTL Power and MMC dealt +/-1bp from last done levels, and JEP 2031 dealt 2bps lower in yield. Some bank dealers were keen to buy PDS, albeit selectively, possibly positioning for next year.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.54	1.53	-1
5YR	1.64	1.61	-3
10YR	1.77	1.74	-3
15YR	1.86	1.83	-3
20YR	1.96	1.94	-2
30YR	2.10	2.07	-3

Source: MAS

- SGD rates declined in line with the US rates following Trump's comments. SGD IRS rates dropped 2-5bps with the curve bull-flattening and driving the 5y IRS down to 1.44%. SGS, however, struggled to gain traction due to heavy selling in the 10y sector with the yield curve lower by 1-3bps.
- Asian USD credits remained somewhat resilient, supported by short covering, dip buyers and few sellers. For sovereign bonds, the long end outperformed with INDONs better bid about 1pt higher in cash price. But spreads were largely only 1bp wider. Although China/HK credits traded 2-3bps wider, bidding was strong into any widening. The Malaysian space performed well with MALAYS better bid by 5bps, though offers shaded lower, and corporate USD bonds like TNBMK and AXIATA were unchanged. HYs traded weaker lowering 0.5-1.5pts in cash price as high beta names were better offered. Liquidity still thin.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.43	5.42	(0.01)
3YR	6.38	6.40	0.01
5YR	6.54	6.56	0.01
10YR	7.16	7.17	0.00
15YR	7.61	7.61	(0.00)
20YR	7.57	7.56	(0.01)
30YR	7.80	7.79	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian Government bond market was relative flat yesterday. It seemed that the market players waited for strong positive sentiment, as the best momentum to re-enter Indonesian bond market, amidst recent uncertainty on the global trade war and silent positive sentiments on domestic side.
- On yesterday's final trading session, it's reported by Bloomberg that the United States (U.S.) and China are moving closer to agreeing on the amount of tariffs that would be rolled back in a phase-one trade deal despite tensions over Hong Kong and Xinjiang, people familiar with the talks said. The people, who asked not to be identified, said that U.S. President Donald Trump's comments Tuesday downplaying the urgency of a deal shouldn't be understood to mean the talks were stalling, as he was speaking off the cuff. Recent U.S. legislation seeking to sanction Chinese officials over human-rights issues in Hong Kong and Xinjiang are unlikely to impact the talks, one person familiar with Beijing's thinking said. U.S. negotiators expect a phase-one deal with China to be completed before American tariffs are set to rise on 15 Dec-19, the people said. Outstanding issues in the talks include how to guarantee China's purchases of U.S. agricultural goods and exactly which tariffs to roll back, they added. U.S. Trade Representative Robert Lighthizer's office didn't respond to a request for comment. China's Ministry of Commerce didn't immediately respond to a fax seeking comment on tariff rollbacks.
- 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	1.1136	109.28	0.6881	1.3206	7.0948	0.6560	121.2133	75.1173
R1	1.1107	109.07	0.6865	1.3155	7.0737	0.6545	120.9067	74.8407
Current	1.1082	108.87	0.6839	1.3108	7.0510	0.6550	120.6500	74.4570
S1	1.1058	108.54	0.6823	1.3018	7.0394	0.6509	120.1967	74.0917
S2	1.1038	108.22	0.6797	1.2932	7.0262	0.6488	119.7933	73.6193

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3672	4.1868	14132	51.2037	30.3700	1.5162	0.5957	3.0709
R1	1.3652	4.1812	14118	51.1063	30.3400	1.5132	0.5940	3.0664
Current	1.3628	4.1740	14099	50.9060	30.3260	1.5104	0.5926	3.0629
S1	1.3616	4.1727	14098	50.9443	30.2600	1.5079	0.5900	3.0586
S2	1.3600	4.1698	14092	50.8797	30.2100	1.5056	0.5877	3.0553

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

Equity Indices and Key Commodities

	Value	% Change
Dow	27,649.78	0.53
Nasdaq	8,566.67	0.54
Nikkei 225	23,135.23	-1.05
FTSE	7,188.50	0.42
Australia ASX 200	6,606.51	-1.58
Singapore Straits Times	3,159.79	-0.42
Kuala Lumpur Composite	1,560.93	-0.09
Jakarta Composite	6,112.88	-0.34
Philippines Composite	7,815.93	-0.50
Taiwan TAIEX	11,510.47	-0.18
Korea KOSPI	2,068.89	-0.73
Shanghai Comp Index	2,878.12	-0.23
Hong Kong Hang Seng	26,062.56	-1.25
India Sensex	40,850.29	0.43
Nymex Crude Oil WTI	58.43	4.15
Comex Gold	1,480.20	-0.28
Reuters CRB Index	179.40	1.02
MBB KL	8.50	-0.12

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	311	3.011	3.027	2.964
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	127	2.966	3.004	2.966
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	47	3.034	3.039	3.023
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	104	3.039	3.041	3.039
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	12	3.055	3.055	3.041
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	8	3.05	3.05	3.047
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	3.109	3.111	3.109
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	3.118	3.118	3.109
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	36	3.126	3.142	3.117
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	3.175	3.207	3.148
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	72	3.226	3.226	3.214
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	28	3.267	3.267	3.251
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.245	3.249	3.245
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.268	3.268	3.268
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	82	3.318	3.318	3.293
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	277	3.322	3.348	3.311
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	75	3.382	3.422	3.382
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.416	3.416	3.416
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	17	3.42	3.434	3.42
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.46	3.46	3.44
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	249	3.439	3.439	3.415
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.578	3.578	3.556
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.625	3.646	3.625
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	25	3.715	3.719	3.686
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	2	3.687	3.687	3.676
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.733	3.782	3.733
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.714	3.731	3.714
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	3.743	3.743	3.743
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	21	4.028	4.028	4.005
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.049	4.049	4.023
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	40	3.02	3.031	3.02
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	190	3.015	3.015	3.004
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	15	3.048	3.048	3.048
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	20	3.103	3.103	3.103
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	3.104	3.104	3.104
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	3.122	3.125	3.122
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	3	3.172	3.172	3.172
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	26	3.21	3.21	3.21
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	14	3.28	3.28	3.273
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	190	3.35	3.355	3.35
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	80	3.355	3.355	3.355
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.371	3.371	3.371
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	106	3.412	3.437	3.407
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	10	3.45	3.45	3.45
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.455	3.462	3.455
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	30	3.494	3.494	3.494

GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	753	3.509	3.523	3.502
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	53	3.827	3.827	3.76
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	21	3.876	3.894	3.876
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4	4.08	4
Total			3,203			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	06-Jun-24	10	3.431	3.431	3.431
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	150	3.419	3.46	3.419
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	15	3.523	3.523	3.523
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	50	3.52	3.52	3.52
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	08-Mar-28	20	3.629	3.629	3.629
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	20	3.671	3.671	3.669
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	20	3.669	3.669	3.669
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	50	3.725	3.728	3.725
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	20	3.821	3.836	3.821
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	05-Aug-39	20	4.07	4.07	4.07
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	20	4.109	4.109	4.109
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	20	4.256	4.256	4.254
ZAMARAD ABS-IMTN 19.11.2020 (CLASS A S1 TRANCHE 3)	AAA	3.900%	19-Nov-20	1	3.888	3.898	3.888
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AAA (S)	4.420%	08-Jun-22	20	3.669	3.703	3.669
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	10	3.55	3.553	3.55
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	3	3.887	3.89	3.887
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.696	3.696	3.696
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	30	3.752	3.752	3.752
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	02-Mar-27	20	3.739	3.742	3.739
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	10	3.768	3.768	3.768
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	150	4.038	4.045	4.038
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	1	4.139	4.14	4.139
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	3.718	3.725	3.718
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	10	3.797	3.802	3.797
UGB IMTN 4.73% 21.06.2022 - Issue No. 1	AA2	4.730%	21-Jun-22	12	3.538	3.542	3.538
K-PROHAWK IMTN 5.200% 22.12.2025	AA2	5.200%	22-Dec-25	2	3.917	3.919	3.917
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	10	3.806	3.817	3.806
EXSIM IMTN 5.000% 28.01.2022	AA3	5.000%	28-Jan-22	20	4.14	4.178	4.14
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	05-Jan-23	2	3.976	3.979	3.976
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	09-Mar-26	10	4.008	4.008	3.999
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	02-Dec-27	10	4.169	4.181	4.169
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	30	3.807	3.845	3.807
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	20	4.296	4.3	4.296
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	21	4.289	4.32	4.287
JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	04-Jun-32	30	4.347	4.352	4.347
KESTURI IMTN 5.25% 02.12.2032 - IMTN 14	AA- IS	5.250%	02-Dec-32	10	4.409	4.422	4.409
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	10	4.367	4.368	4.367
JATI IMTN 5.160% 31.07.2023	A1	5.160%	31-Jul-23	2	4.628	4.631	4.628
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A	5.800%	27-Sep-19	1	5.594	5.606	5.594
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	10	4.566	4.574	4.566
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	5.883	5.888	5.883
Total				891			

Sources: BPAM

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