

Global Markets Daily

Yuan Strengthens Beyond the 7

USDCNH under the 7-figure Now

USDCNH broke below the 7-figure this morning, weighed by news that Shanghai has joined several other cities in easing some of its Covid restrictions (PCR requirements are scrapped to enter outdoor public venues, ride public transit with effect today). Part of the driver for USDCNH decline could also be the broader depreciation in the greenback despite the solid NFP report. US NFP came in well above consensus for Nov at 263K vs. previous 284k (revised higher). Unemployment rate steadied at 3.7% while average hourly earnings sped to 0.6% m/m from previous 0.5% (revised higher as well). The DXY index was lifted above the 105.50 at one point before pulling back to levels seen before the data release.

OPEC+ Stays the Course; Price Cap on Russian Oil Takes Effect

OPEC+ leaders decided to stay the course, keeping to current output targets to monitor the volatile market conditions after the brief online meeting on Sunday. The last action from the group was for a 2mn bbl cut for daily production in Oct. G7's price cap on Russian oil at \$60/bbl takes effect today. A ban on maritime services for the transport of Russian oil, that includes to third countries, will apply if oil is not bought below the price cap. Russian Foreign Minister Sergei Lavrov had remarked that the cap was irrelevant. This could be true as Russian oil now trades below the price cap and that is taken to suggest little impact on supply as Russia is more likely to keep the crude production going.

Key Data We Watch

Data-wise, we have SG retail sales, S&P Services PMI for Nov are released for most countries (AU, JP, EC, US, etc). EC retail sales, US Oct factory orders, durable goods orders, ISM services are due. ECB Lagarde, Villeroy, Makhlouf, Wunsch speak today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0535	↑ 0.14	USD/SGD	1.3516	↓ -0.14
GBP/USD	1.228	↑ 0.27	EUR/SGD	1.4242	↑ 0.04
AUD/USD	0.679	↓ -0.31	JPY/SGD	1.0071	↑ 0.71
NZD/USD	0.6401	↑ 0.61	GBP/SGD	1.6622	↑ 0.24
USD/JPY	134.31	↓ -0.75	AUD/SGD	0.9185	↓ -0.37
EUR/JPY	141.48	↓ -0.61	NZD/SGD	0.867	↑ 0.57
USD/CHF	0.9372	↑ 0.01	CHF/SGD	1.4422	↓ -0.16
USD/CAD	1.3468	↑ 0.27	CAD/SGD	1.0036	↓ -0.41
USD/MYR	4.388	↓ -0.42	SGD/MYR	3.2506	↑ 0.19
USD/THB	34.787	↓ -0.01	SGD/IDR	11428.49	↓ -0.33
USD/IDR	15426	↓ -0.88	SGD/PHP	41.2291	↓ -0.31
USD/PHP	55.805	↓ -0.69	SGD/CNY	5.2024	↓ -0.08

Implied USD/SGD Estimates at 5 December 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3334	1.3607	1.3879

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Alan Lau
(65) 6320 1378
AlanLau@maybank.com

G7: Events & Market Closure

Date	Ctry	Event
6 Dec	AU	RBA Policy Decision
7 Dec	CA	BoC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
5 Dec	TH	Market Closure
7 Dec	IN	RBI Policy Decision
8 Dec	PH	Market Closure

G7 Currencies

- **DXY Index - Bears Reassert.** US NFP came in well above consensus (of +200k) for Nov at +263K vs. previous 284k (revised higher). Unemployment rate steadied at 3.7% while average hourly earnings sped to 0.6%*m/m* from previous 0.5% (revised higher as well). The DXY index was lifted momentarily above the 105.50 after the Nov NFP release, giving our call short-lived validation. In similar fashion, the UST 10y yield was lifted above 3.6% at one point before making an equally sharp reversal, last seen around 3.53%. Equities gapped down at open last Fri before grinding back higher, closing near flat for the session. The DXY index has made a rather clean break of the 200-dma at 105.60 and is last seen around 104.40, testing the support at 104.70 (50% Fibonacci retracement of the 2021-low to 2022 high) before the next comes into view at 102.30. The next key support level is nearby at around 104.70 (50%). 107-figure is now a resistance level. There are plenty of data due today including S&P Services PMI for Nov, Oct factory orders, durable goods orders, Nov ISM Services index. Tue has trade bal for Oct, Wed has Unit Labor Costs for 3QF. Thu has initial jobless claims and Fri has Nov PPI, Univ. of Mich. Sentiment for Nov.
- **EURUSD - Bullish Bias.** EURUSD hovered around 1.0560, buoyed by the broader USD decline. Focus remains on S&P Services PMI, Eurozone retail sales as well as quite a number of ECB speakers today, not least of all Lagarde. She has been sounding arguably hawkish, seeking primarily to anchor inflation in her recent speech. OIS imply a 50bps hike expected from ECB in Dec that will lift deposit facility rate to 2.0%. Market expectations have been little changed. Separately, the ban on crude oil imports from Russia that are transported by sea takes effect for the EU today. Back on the EURUSD chart, resistance at 1.0580 is in focus. A break there open the way towards 1.0760. Support is seen around 1.0360 (200-dma) before 1.0230. Bullish momentum is mild but 21-dma is en-route to make another golden cross on the 200-dma. Hawkish ECB, potential for markets to focus on Fed downshift into Dec as well as China's re-opening play continue to skew risks to the upside for the EURUSD. On the data calendar, Services PMI for Nov and retail sales for Oct due today. 3Q GDP is due Wed.
- **USDJPY - Breaking-out lower.** USDJPY broke below the previous 200-dma around 134.50 and now trades at around 134.17 as of this morning with a falling DXY. The Friday session was generally volatile as the pair did initially jump up close to the 136.00 mark following the release of a stronger than expected US jobs data. However, traders then seemed to switch their bets from a stronger December hike instead to where they think rates would top out. This helped to pare all the earlier climb in the UST10 yr yields, which gave a boost to the JPY. We continue to watch if it can decisively hold below the support at 134.50. Resistance is at 138.64.
- **AUDUSD - Bullish Bias.** AUDUSD hovered around 0.6840, buoyed by broadly lower USD and positive risk sentiment this morning. That said, China's re-opening play continues to keep this pair supported

on dips, especially with Shanghai also easing up some of its Covid restrictions. On net, bias is still skewed to the upside but further bullish extension could slow. Eyes on RBA policy decision tomorrow. Governor Lowe's remarks have been rather balance of late. Stronger-than-expected wage price index at 1.0%q/q for 3Q and stronger-than-expected Oct labour report could mean that RBA could continue to tighten for a while but weaker retail sales for Oct at 0.2%m/m vs. previous 0.6% may dim chances of a dial-up in pace. Resistance remains at around 0.6830 (being tested) before the next at 0.6920 (200-dma). Next support around 0.6770 before 0.6690. Data-wise, M-I inflation at 1.0%m/m vs. previous at 0.4%. Services PMI came in at 47.6. For the rest of the week, RBA makes policy decision tomorrow (consensus looks for 25bps). 3Q GDP is due on Wed, Oct trade on Thu.

Asia ex Japan Currencies

SGDNEER trades around +0.96% from the implied mid-point of 1.3607 with the top estimated at 1.3334 and the floor at 1.3879.

- **USDSGD - Bearish Extension.** Pair extended its slump to levels around 1.3470, dragged by broader USD cues and news of Covid restrictions easing in Shanghai as authorities strive to “optimize” measures there. Thus far, we continue to expect this exuberance to have some legs into the year-end but continue to eye healthcare capacity and deaths in China for jitters to potentially return. Next support is seen around 1.34-figure. Data-wise, Nov PMI, Oct retail sales is due today, COE Open Bid on Wed.
- **SGDMYR - Two-way risks from now.** Pair was last seen trading around 3.2393. Momentum on the daily chart is bearish but stochastics are indicating it is well oversold. The appointment of the new cabinet “relatively” quickly within about a week does help remove some political uncertainty. Support is seen at around 3.2350 whilst resistance is seen at 3.2978 (50-dma).
- **USDMYR - Falling in Decline with the USD.** USDMYR was last seen lower at 4.3628 this morning. A slew of positive developments have worked in favor of the MYR including a decline in the DXY and a further easing of China’s Covid-19 measures (not to mention the breaking of the CNY/CNH below the 7.0000 mark). The unveiling of the new cabinet “relatively” quickly also helped removed some political uncertainty. Support is seen at 4.36043 with resistance at 4.4253 (200-dma).
- **USDCNH - Head and shoulders Playing Out.** USDCNH slipped below the 7-figure this morning, last seen around 6.9670. Pair was weighed by news that Shanghai has joined several other cities in easing some of its Covid restrictions (PCR requirements are scrapped to enter outdoor public venues, ride public transit with effect today). Part of the driver for USDCNH decline could also be the broader depreciation in the greenback despite the solid NFP report. This move brings to fruition that the clearance of the 7.02-support (100-dma) could trigger the completion of the USDCNH head and shoulders formation towards the 6.80-figure. Any rebounds due to policy U-turns or worsening of the infections could be seen as opportunities to short the pair. Interim support seen around 6.9710 (tested) before the next at 6.8760. This week has Nov trade on Wed, PPI and CPI for Nov on Fri. Nov credit data is due on Fri.
- **1M USDIDR NDF - Steady For Now.** The 1M NDF was last seen much unchanged this morning at around 15363. Data compiled from Bloomberg showed there was an acceleration in the 5-day moving average net foreign outflows from Indonesian equities to \$10.1m, which compares to the 20-day average of \$5.63m. Market expectations on the Fed rate peaking soon can provide a boost to yield sensitive EM currencies such as the IDR. Support is seen at 15184 with the resistance set at 15838 (year high).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.72	3.67	-5
5YR MO 11/27	3.89	3.86	-3
7YR MS 4/29	3.99	3.96	-3
10YR MO 7/32	4.06	4.00	-6
15YR MS 4/37	4.20	4.17	-3
20YR MY 10/42	4.39	4.32	-7
30YR MZ 6/50	4.48	4.46	-2
IRS			
6-months	3.63	3.64	+1
9-months	3.75	3.70	-5
1-year	3.73	3.70	-3
3-year	3.78	3.73	-5
5-year	3.85	3.82	-3
7-year	3.96	3.94	-2
10-year	4.04	4.03	-1

Source: Maybank

*Indicative levels

Analysts

Winson Phoon
 011-63491079
 65-63491079
 winsonphoon@maybank.com

Se Tho Mun Yi
 603-20147606
 603-20147606
 munyi.st@maybank-ib.com

- Firmer USTs and a stronger Ringgit as the USD slipped further supported an extended rally in local government bonds across the curves with GII outperforming MGS, albeit in light trading. Front end and long end yields declined the most and were the more active parts of the curve. Markets turn their attention towards the US NFP release.
- Lower DM yields kept downward pressure on the MYR IRS curve, which shifted another 1-6bp lower, though the morning session had less clarity clear as rates traded in both directions. 5y IRS dealt in the range of 3.80-85%. The rise in 3M KLIBOR remain unabated, climbing another 1bp higher to 3.54%.
- In corporate bonds market, Prasarana short dated bond traded unchanged in spread. Generally, there was better demand for AAA rated bonds with spreads unchanged to 5bp tighter. TNB and Sarawak Energy traded 5bp and 3bp firmer respectively at the belly segment. Aman Sukuk also saw better buying with its spreads unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.13	3.16	+3
5YR	2.91	2.88	-3
10YR	3.03	2.99	-4
15YR	3.04	3.00	-4
20YR	2.90	2.86	-4
30YR	2.76	2.72	-4
50YR	2.78	2.75	-3

Source: MAS (Bid Yields)

- UST yields slid further on softer US macro data and as market continue to lower their rate expectations. SGS yields also moved in the same general direction, though underperformed UST yields as the former declined just 3-5bp vs an 8-16bp drop overnight for the latter. Markets turn their focus to the US NFP data with consensus expecting a +200k print for November.
- Muted Asian credit market as trading was light ahead of the US NFP release and spreads were little changed in 1-2bp range. Profit taking that arose was offset by some real money buying flows. Alibaba curve traded sideways actively. China HYs more or less unchanged, with Country Garden seeing two-way flows while Road King had one-way demand. Yanlord outperformed, trading 1-3pt higher. Other Asian corporate credits were generally marked 0.5-1.0pt higher amid light volume. For Asian sovereign bonds, INDON and PHILIP curves widened 2-4bp due to some profit taking.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.01	5.84	(0.17)
3YR	6.23	6.11	(0.12)
5YR	6.19	6.11	(0.08)
10YR	6.89	6.86	(0.03)
15YR	7.29	7.27	(0.02)
20YR	7.09	7.01	(0.08)
30YR	7.38	7.38	0.00

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds sustained their rally trends until the last Friday (02 Dec-22). It seemed that investors enjoyed the latest investment environment in Indonesia. Indonesian 10Y yields of government bonds at 6.86% is far more attractive than the U.S. 10Y yields of the U.S. government bonds at 3.49%. Indonesian inflation environment is manageable recently with solid performance on the economic growth.
- Moreover, the Indonesian Rupiah continued to appreciate amidst recent global weakening of US\$, following the latest dovish statement by the Fed's Governor Jerome Powell. Meanwhile, the country's the latest CDS position was relative low at 88.88. It reflected strong investors' risk appetite to invest on the emerging countries, such as Indonesia. Foreign investors seemed adding their ownership on Indonesian government bonds from Rp729.24 trillion (14.12% of total portion) on 25 Nov-22 to be Rp736.24 trillion (14.24% of total portion) on 01 Dec-22. Going forward, we expect Indonesian government bonds continue to strengthen during this week amidst further absent of major economic events on the U.S. during this week, except incoming result of the U.S. producers' inflation result on next Friday (09 Dec-22) that we think giving less effects to the Indonesian market. Then, there is no incoming statement from the Fed's policy members during this week's blackout period.
- This week, we believe most investors will take a good opportunity to apply "a window dressing" strategy. Global investment environment is expected to improve after seeing the latest tendency from the Chinese government for loosening its mobility restriction policy. On the other side, investors are expected to have minor responses to recent more than expected of the U.S. non farm payroll result at 263,000 in Nov-22. That result is above the market players' expectation at 200,000, but it's still below than previously month result at 284,000 and also still on moderate expansion mood on the U.S. labour side.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0619	136.99	0.6883	1.2403	7.1000	0.6472	143.2867	92.6470
R1	1.0577	135.65	0.6836	1.2342	7.0605	0.6437	142.3833	91.9500
Current	1.0565	134.33	0.6832	1.2324	6.9717	0.6426	141.9100	91.7710
S1	1.0461	133.30	0.6743	1.2177	6.9933	0.6347	140.6733	90.8480
S2	1.0387	132.29	0.6697	1.2073	6.9656	0.6292	139.8667	90.4430

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3647	4.4167	15459	56.3850	35.1903	1.4320	0.6270	3.2662
R1	1.3582	4.4024	15442	56.0950	34.9887	1.4281	0.6245	3.2584
Current	1.3474	4.3660	15387	55.7600	34.6180	1.4235	0.6260	3.2408
S1	1.3469	4.3776	15407	55.6240	34.6167	1.4184	0.6205	3.2408
S2	1.3421	4.3671	15389	55.4430	34.4463	1.4126	0.6188	3.2310

*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	4.1716	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.25	22/12/2022	Tightening
BOT 1-Day Repo	1.25	25/1/2023	Tightening
BSP O/N Reverse Repo	5.00	15/12/2022	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	3.25	13/1/2023	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	4.25	22/2/2023	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	34,429.88	0.10
Nasdaq	11,461.50	-0.18
Nikkei 225	27,777.90	-1.59
FTSE	7,556.23	-0.03
Australia ASX 200	7,301.46	-0.72
Singapore Straits Times	3,259.14	-1.02
Kuala Lumpur Composite	1,481.80	-0.65
Jakarta Composite	7,019.64	-0.02
Philippines Composite	6,489.65	-3.64
Taiwan TAIEX	14,970.68	-0.28
Korea KOSPI	2,434.33	-1.84
Shanghai Comp Index	3,156.14	-0.29
Hong Kong Hang Seng	18,675.35	-0.33
India Sensex	62,868.50	-0.66
Nymex Crude Oil WTI	79.98	-1.53
Comex Gold	1,809.60	-0.31
Reuters CRB Index	276.69	-0.99
MBB KL	8.58	-0.46

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	866	2.882	2.959	2.765
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	220	2.925	2.931	2.817
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	285	3.182	3.225	3.098
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	75	3.464	3.512	3.447
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	86	3.505	3.521	3.483
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	142	3.568	3.568	3.513
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	251	3.672	3.704	3.649
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	279	3.75	3.762	3.686
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	23	3.767	3.767	3.767
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	3.92	3.92	3.848
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	3.825	3.9	3.764
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	30	3.891	3.891	3.891
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	90	3.829	3.87	3.829
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	229	3.887	3.914	3.854
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	78	3.875	4.028	3.875
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	5	3.97	3.97	3.964
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	70	4.015	4.06	3.97
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	47	3.994	4.059	3.994
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	51	4.08	4.1	4.048
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	161	4.018	4.024	3.986
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	23	4.149	4.179	4.143
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	50	4.174	4.246	4.117
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	41	4.182	4.266	4.11
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	206	4.173	4.191	4.155
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	7	4.314	4.314	4.314
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	4.358	4.358	4.29
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	394	4.336	4.388	4.318
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	803	4.554	4.554	4.39
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.383	4.543	4.383
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	24	4.508	4.508	4.399
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.941	2.941	2.941
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	21	3.502	3.502	3.502
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	81	3.693	3.819	3.693
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	70	3.754	3.802	3.754
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	53	3.802	3.802	3.802
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	15	3.856	3.856	3.856
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	4.007	4.007	4.007
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.87	3.881	3.858
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	4.108	4.11	4.061
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	4.077	4.077	4.077
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	4.203	4.203	4.153
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	200	4.13	4.143	4.105
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	129	4.099	4.156	4.099
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	43	4.282	4.282	4.201
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	200	4.155	4.321	4.155

GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	33	4.413	4.413	4.308	
GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	100	4.593	4.599	4.532	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	4	4.651	4.651	4.651	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	10	4.65	4.65	4.65	
Total					5,676				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	20	3.712	3.72	3.712
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	20	4.624	4.641	4.624
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	10	4.64	4.661	4.64
CAGAMAS IMTN 3.770% 04.12.2023	AAA	3.770%	4-Dec-23	10	3.881	3.881	3.881
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	30	4.005	4.04	4.005
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	2	3.944	3.957	3.944
TELEKOM IMTN 4.88% 28.11.2025	AAA	4.880%	28-Nov-25	1	4.398	4.398	4.398
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	4	4.438	4.442	4.438
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	20	4.446	4.451	4.446
BPMB IMTN 3.180% 11.10.2030	AAA IS	3.180%	11-Oct-30	4	4.669	4.672	4.669
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	1	4.648	4.651	4.648
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	4	4.698	4.701	4.698
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	4	4.739	4.742	4.739
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	5	4.6	4.6	4.6
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	15	4.66	4.66	4.64
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	11	4.849	4.851	4.849
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	5.28	5.3	5.28
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	15	4.699	4.751	4.699
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	45	4.773	4.85	4.773
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	30	4.058	4.079	4.058
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	30	4.539	4.561	4.539
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.678	4.678	4.678
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	15	4.193	4.193	4.193
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	1	3.885	3.895	3.885
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	6	3.992	4.005	3.992
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	1	4.351	4.359	4.351
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	4-Dec-26	1	4.498	4.503	4.498
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	4.748	4.754	4.748
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	3	4.797	4.802	4.797
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	6-Jul-29	10	4.697	4.71	4.697
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.768	5.069	4.768
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	4.973	4.973	4.973
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	8	4.191	4.203	4.191
AISL IMTN 06.12.2030	A1	3.130%	6-Dec-30	8	4.836	4.844	4.836
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.732	4.732	4.732
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	5.15	5.15	5.15
Total				369			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As o, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 5 December 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 5 December 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)