

# Global Markets Daily

## BoC and RBI to Move with Caution

### Recession Concerns Grow

In the absence of data cues overnight, comments by top executives from major US banks came into focus, flagging job cuts, smaller bonuses and recession risks. US bourses slid further overnight and the USD rebounded against most other currencies. Separately, Russia is said to set a price floor for its crude oil shipment via a fixed price or maximum discounts to international benchmarks. This would be in response to price cap of \$60/bbl imposed by G7 that took effect on Mon. Brent is now below \$80/bbl, weighed by growing recession fears and the marginal effects of the price cap.

### BoC and RBI To Move with More Caution

BoC makes policy decision tonight. It is a close call between a 25 bps hike and a 50bps and markets are split. In Nov, Governor Macklem had noted that the tightening is closer to an end but elevated price pressure could mean that more rate hikes are needed. He also acknowledged that “higher rates are difficult for many”. Last week, NFP was up just +10K for Nov. Taken together, it is likely that BoC will proceed with more caution by hiking just 25bps tonight. USDCAD may rise a tad further but we continue to look for 1.3680 to potentially cap aggressive bullish extensions. RBI is expected to hike by a smaller 35bps today as well and that will take repo rate to 6.25% from current 5.90%. This comes after 3 consecutive 50bps hikes. Fed’s recent signal to slow its tightening pace has allowed room for RBI to do the same. In addition, CPI seems to have eased as well although it is still above the 2-6% target range. Thus RBI has raised repo rate by around 190bps this cycle and there could be a slight shift towards growth considerations heading into 2023.

### Key Data We Watch

We watch China’s Nov trade today, US unit labor costs, EC GDP, TH CPI, GE IP.

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### 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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0467	↓ -0.23	USD/SGD	1.359	↑ 0.10
GBP/USD	1.2133	↓ -0.47	EUR/SGD	1.4225	↓ -0.12
AUD/USD	0.6688	↓ -0.15	JPY/SGD	0.9916	↓ -0.04
NZD/USD	0.6323	↑ 0.09	GBP/SGD	1.649	↓ -0.31
USD/JPY	137	↑ 0.18	AUD/SGD	0.9089	↓ -0.02
EUR/JPY	143.39	↓ -0.08	NZD/SGD	0.8586	↑ 0.14
USD/CHF	0.942	↓ -0.06	CHF/SGD	1.4427	↑ 0.19
USD/CAD	1.3653	↑ 0.48	CAD/SGD	0.9953	↓ -0.36
USD/MYR	4.396	↑ 0.62	SGD/MYR	3.2388	↓ -0.04
USD/THB	35.123	↑ 0.25	SGD/IDR	11511.58	↑ 0.37
USD/IDR	15618	↑ 1.00	SGD/PHP	41.2687	↓ -0.70
USD/PHP	55.982	↓ -0.10	SGD/CNY	5.1484	↑ 0.09

Implied USD/SGD Estimates at 7 December 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3438	1.3713	1.3987

## G7 Currencies

- **DXY Index - *Rebounds to Test 200-dma***. The DXY index rebounded and tests the 200-dma as we write at 105.70. Safe haven demand likely boosted the greenback overnight as markets were drawn to comments made by top executives from major US banks flagging job cuts, smaller bonuses and recession risks for 2023. As a result, our call for the decline in the USD to slow seems to be playing out ahead of FOMC policy decision next week. We continue to keep an eye on the 3Q Unit Labor costs tonight, US PPI on Fri and CPI on Tue that could determine how hawkish Powell would sound next week. Back on the daily chart, the DXY index is last seen around 105. The decline of this index should slow towards the support at 104.70 (50% Fibonacci retracement of the 2021-low to 2022 high). 107-figure is now a resistance level. Data-wise, we watch 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 - *Capped***. EURUSD slipped to levels around 1.0450, buoyed by the broader USD gains as sentiment soured overnight. ECB speakers continued to be watched but are not giving much impetus to the EUR at this point. Villeroy looks for a 50bps to fight inflation but that is already where market is expecting. Lagarde 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 for the past several weeks and focus is likely to remain predominantly on US data and its implication on Fed guidance next week. That would probably keep the EURUSD on the bearish retracement towards the 1.0360 (200-dma). The 21-dma is making a golden cross on the 200-dma at this point and that could mean shallow bearish retracements at most. Back on the EURUSD chart, support is seen at 1.0230 beyond 1.0360. Resistance at 1.0580. A break there open the way towards 1.0760. 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 beyond the near-term. On the data calendar, 3Q GDP is due Wed.
- **USDJPY - *Bounce Back Up***. The USDJPY is trading at around 136.97, pretty much unchanged this morning. The pair had moved up slightly yesterday after a bigger bounce the day before. USDJPY was bolstered by Kuroda's dovish comments. He mentioned that the BoJ would continue its easy monetary policy even if wages rise by 3% and there is no sustainable inflation. He added that it is too early to also examine the specifics of the bank's monetary policy framework. The fall in UST 10 y yields amid a risk off sentiment did little to support the JPY. The release of 3Q GDP data tomorrow and FOMC decision next week may also be keeping investors on the edge. Resistance is seen at 137.50 (28 Nov low) with support at 134.50..
- **AUDUSD - *Softening***. AUDUSD found support at the 100-dma and last printed 0.6697. This pair remains a tad weighed by risk aversion and concomitant USD bids. Some anticipation for weaker China trade data for Nov (due anytime now), especially for imports growth kept

this pair on the backfoot. That said, China's re-opening play continues to keep this pair supported on dips. On net, bias is still skewed to the upside but further bullish extension could slow. RBA hiked 25bps and flagged that there could be more to come amid speculations that the central bank is nearing the end of its tightening cycle. Markets took the statement to be more hawkish than expected and that provided AUDUSD a small boost which was later erased due to broader market sentiments. We keep to our view that AUD's impetus from policy would wane into 2023 given that RBA is likely to make small incremental hikes and could be close to a pause. Eyes on the federal government's energy plan to cap energy bills for household. Treasurer Jim Chalmers had promised a plan by Christmas. Back on the AUDUSD chart, momentum has turned bearish and support remains at 0.6690. A break there cannot be ruled out and next support is seen around 0.6650 before the next at 0.6605. Resistance remains at around 0.6915 (200-dma). Data-wise, 3Q GDP came in a tad softer than expected at 0.6%q/q (s.adj) vs. previous 0.9%. Higher rates, lofty energy bills have started to weigh on the sequential rate of expansion. Breakdown suggests that private consumption is a key support of GDP still due to higher wage growth and tourism. Year-on-year, GDP expanded 5.9%/y (lower than expected 6.3%) from previous 3.2%. We have Oct trade on Thu.

## Asia ex Japan Currencies

**SGDNEER trades around +1.00% from the implied mid-point of 1.3713 with the top estimated at 1.3438 and the floor at 1.3987.**

- **USDSGD - Bullish retracements.** Pair slightly extended its bullish retracement to levels around 1.3580 this morning. Risk aversion has boosted USD against most currencies while the initial exuberance from China re-opening play seems to have tapered off for now. Eyes remains on US data such as the unit labor costs today, PPI on Fri and CPI on Tue. We continue to eye healthcare capacity and deaths in China for jitters to potentially return. Next support is seen around 1.34-figure. Data-wise, COE Open Bid on Wed.
- **SGDMYR - Two way risks.** Pair was last seen flattish at 3.2375 this morning. Stochastics still showing pair is oversold whilst momentum on daily chart remains bearish. On net, this cross could retain a bearish bias. Domestically in Malaysia, we continue to watch how the political situation evolves with an Anwar confidence vote potentially due later in the month that could continue to provide some support on dips. Resistance is at 3.2390 for now and a break there could open the way towards the next at 3.2688 (61.8% Fibonacci retracement of the Sep-Nov rally) before 3.2990 (50-dma). Support at 3.2190 before the next at 3.2020.
- **USDMYR - Rising in tandem with USD.** The USDMYR has been moving up in line with the USD rally in the prior days although the pair was last seen flattish this morning at around 4.3973. China Nov trade data is out later which could provide some cue into the health of one of the country's biggest trading partner. Foreign reserves data is also due later today. Domestically, we continue to watch how the political situation evolves with an Anwar confidence vote potentially due later in the month. Support is at 4.36043 with resistance at 4.4274 (200-dma).
- **USDCNH - Retracements and Bullish Divergence.** USDCNH was little changed, last seen around 6.9790. Price action has formed a bullish divergence with the recent decline and we cannot rule out a rebound above the 7-figure as the initial exuberance from the re-opening play wears off. Eyes also on the 10 additional Covid measures that were meant to supplement the 20-point Covid plan released on 11 Nov. This was from an exclusive Reuters report. Regardless, the risk-on from further refinements might have been fairly priced in. Despite all the positive policy signs, we are still unsure. Even as infections have eased off, that could be due to fewer testing requirements. China is unlikely to have passed the peak of its current wave yet. While Covid-zero is certainly not the objective now, authorities are still emphasizing on controlling outbreaks. Eyes are on death counts there that could bring back some restrictions (calibrations instead of u-turns) and jitters. Rebounds of the USDCNH due to such jitters (technical analysis also suggests so) could be seen as opportunities to see USDCNH on rallies towards the 6.80 which would complete the head and shoulders formation. This week has Nov trade today

(anytime now), PPI and CPI for Nov on Fri. Nov credit data is due from Fri onwards.

- **1M USDIDR NDF - *Bouncing up higher***. The 1M NDF last seen this morning at around 15623. The pair has faced two consecutive days of climbs after a rise in UST 10 y yields. However, the retracement downwards in the yields didn't appear to have impacted the IDR positively this morning. Domestically, the country did pass a new law barring extramarital sex, which back in 2019 had ignited violent protests. Resistance remains at 15838 (year high on 3 Nov) whilst support is at 15323.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.65	3.61	-4
5YR MO 11/27	3.85	3.89	+4
7YR MS 4/29	3.97	*3.98/93	Not traded
10YR MO 7/32	4.03	4.05	+2
15YR MS 4/37	4.15	4.19	+4
20YR MY 10/42	4.32	4.34	+2
30YR MZ 6/50	4.43	4.49	+6
IRS			
6-months	3.64	3.65	+1
9-months	3.66	3.66	-
1-year	3.66	3.68	+2
3-year	3.68	3.71	+3
5-year	3.73	3.77	+4
7-year	3.86	3.89	+3
10-year	3.96	3.99	+3

Source: Maybank

\*Indicative levels

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- Local government bonds softened tracking the overnight move in UST and absent any new catalyst. There was no selling pressure, though benchmark MGS yields ended 2-6bp higher with market being defensive. Market to focus on the 10y MGS 7/32 reopening auction on Wednesday for indication of MYR government bond demand. In WI, it was last traded at 4.05% and quoted 4.06/04% at the close.
- MYR IRS curve rebounded 2-4bp higher mirroring the weaker USTs and subdued MGS. IRS market started off with decent receiving interest until payers emerged and swiftly lifted the rates curve higher. 5y IRS was reportedly dealt at 3.76%. 3M KLIBOR resumed its climb, up 1bp at 3.55%.
- For PDS, AAAs saw better buying with yields lower by 3-9bp at the belly and front end segments. Names in demand were Tenaga, Digi, Rantau, Danga and Danum. AA credits were also well bid and yields lowered 2-3bp, with names like Imtiaz II, WCT and Fortune Premier dealt. In GG space, Danainfra ultra-long dated bonds exchanged hands in very large sizes and at unchanged to -2bp levels. With the softer govies and year-end factor, PDS space may see some consolidation.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.19	3.24	+5
5YR	2.90	2.93	+3
10YR	3.01	3.03	+2
15YR	3.01	3.04	+3
20YR	2.88	2.91	+3
30YR	2.74	2.74	-
50YR	2.76	2.77	+1

Source: MAS (Bid Yields)

- A strong ISM print overnight dulled bets of slower Fed rate hikes, causing UST yields to rise sharply alongside gains in the USD. During Asian hours, USTs stayed rangebound, with the 10y UST yield within 3.55-60%. SGS softened in line with the weaker USTs, though the rise in SGS yields was in smaller magnitude of 2-5bp, while the ultra-long end stayed resilient.
- In Asian credit space, liquidity was thin and biased towards better buying interest. USTs relatively stable after reversing the knee-jerk reaction from the strong NFP print last Friday. CDS generally tightened 2-4bp, resulting in better bids in INDONs and PHILIPs especially at the long end. Malaysia sovereign and corporate USD bonds saw some street demand and spreads grinded 2-3bp tighter. China IGs continued to tighten with spreads narrower by 3-6bp, helped by short covering, as market prices in more Covid easing. China HYs also rose 1-2pt in price on the back of the better sentiment. India, Korea, Japan and HK IGs traded on a positive note and were tighter by 2-4bp. Street seem to prefer to cover shorts and stay light with thin liquidity heading towards the year end.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.90	6.00	0.10
<b>3YR</b>	6.14	6.13	(0.01)
<b>5YR</b>	6.16	6.20	0.04
<b>10YR</b>	6.91	6.96	0.05
<b>15YR</b>	7.29	7.30	0.01
<b>20YR</b>	7.04	7.11	0.08
<b>30YR</b>	7.38	7.38	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday as the environment on the local financial market was relative pessimist due to the fears of side effects on the global economic recession during the tightening monetary policy era by major central banks. Those fears came after investors saw more than expected results of the latest U.S. labour market and PMI Services. Not only the financial market that performed weakening recently, we also saw a correction mode on the oil market. The oil prices dropped recently after the G7 countries decided to cap the maximum selling prices on the Russian oil at US\$60/barrel. According to those conditions, we believe investors to apply a safety measures by “wait&see” on further incoming monetary decision by the Federal Reserve next week. That condition can disturb the momentum of “the window dressing” that usually coming at the end of the year period.
- Yesterday, the government successfully absorbed Rp15.50 trillion from its conventional bond auction. It exceeded Rp15 trillion of the government’s indicative target for this auction. It seemed that investors had strong attention to participate this auction, as shown by investors’ total incoming bids that reached Rp27.66 trillion. As predicted, most investors paid their most attention for bidding FR0096. This series is predicted to be the most liquid the bond series in 2023. Investors’ total incoming bids for FR0096 reached Rp9.07 trillion, with 6.87000%-7.25000% of investors’ asking range yields. Then, the government decided absorbing Rp4.89 trillion with giving the average weighted yields by 6.97389% from investors’ interest on FR0096. With the additional funds from this auction, the government successfully absorbed Rp854.37 trillion from its bond issuances during this year



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0560	138.26	0.6767	1.2318	7.0268	0.6378	144.3967	92.7227
R1	1.0514	137.63	0.6728	1.2225	7.0038	0.6351	143.8933	92.1913
<b>Current</b>	1.0473	136.95	0.6710	1.2145	6.9799	0.6327	143.4200	91.8840
S1	1.0440	136.17	0.6665	1.2084	6.9541	0.6300	142.9933	91.2793
S2	1.0412	135.34	0.6641	1.2036	6.9274	0.6276	142.5967	90.8987

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3634	4.4189	15711	56.3280	35.3010	1.4298	0.6304	3.2553
R1	1.3612	4.4075	15664	56.1550	35.2120	1.4261	0.6294	3.2471
<b>Current</b>	1.3581	4.3990	15633	55.6800	35.1100	1.4222	0.6299	3.2396
S1	1.3554	4.3768	15536	55.8760	34.9670	1.4203	0.6274	3.2257
S2	1.3518	4.3575	15455	55.7700	34.8110	1.4182	0.6264	3.2125

\*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	4.2518	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	4.34	-	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	3.10	7/2/2023	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	33,596.34	-0.03
Nasdaq	11,014.89	-0.00
Nikkei 225	27,885.87	0.24
FTSE	7,521.39	-0.61
Australia ASX 200	7,291.27	-0.47
Singapore Straits Times	3,252.37	-0.46
Kuala Lumpur Composite	1,471.55	0.00
Jakarta Composite	6,892.57	-0.36
Philippines Composite	6,674.38	3.61
Taiwan TAIEX	14,728.88	-0.68
Korea KOSPI	2,393.16	-0.08
Shanghai Comp Index	3,212.53	0.02
Hong Kong Hang Seng	19,441.18	-0.40
India Sensex	62,626.36	-0.33
Nymex Crude Oil WTI	74.25	-0.48
Comex Gold	1,782.40	0.06
Reuters CRB Index	267.45	-0.07
MBB KL	8.61	0.35

## 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	470	2.893	3.079	2.818
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	9	3.553	3.553	3.457
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	18	3.493	3.493	3.493
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	167	3.625	3.699	3.611
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	40	3.666	3.685	3.666
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.712	3.712	3.712
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.77	3.77	3.77
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.791	3.791	3.791
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	17	3.843	3.88	3.843
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	17	3.899	3.899	3.871
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	3.921	3.967	3.916
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.953	3.953	3.953
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	18	4.025	4.031	4.005
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	221	4.04	4.048	4
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	52	4.052	4.107	4.052
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	123	4.044	4.057	4.03
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	141	4.113	4.113	4.101
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	30	4.107	4.162	4.107
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.171	4.179	4.156
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	8	4.155	4.186	4.155
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.281	4.376	4.247
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.34	4.34	4.333
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	130	4.465	4.492	4.458
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	23	3.1	3.157	3.1
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	3.787	3.787	3.754
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.905	3.905	3.905
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	45	4.121	4.121	4.077
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	3	4.136	4.136	4.136
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	70	4.289	4.289	4.289
<b>Total</b>			<b>1,785</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	200	4.79	4.79	4.79
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	800	4.79	4.79	4.79
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	80	4.819	4.821	4.819
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	10	4.203	4.209	4.203
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	5	4.388	4.393	4.388
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA	4.660%	2-Dec-25	10	4.335	4.342	4.335
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	3	4.381	4.387	4.381
CAGAMASMBS 4.340% 28.05.2027 - Tranche 2007-1-i/7	AAA	4.340%	28-May-27	40	4.551	4.551	4.546
ZAMARAD ABS-IMTN 25.11.2027 CLASS A S3 TRANCHE 8	AAA	5.300%	25-Nov-27	10	5.23	5.235	5.23
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	5	4.47	4.47	4.47
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	30	4.689	4.705	4.689
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	50	4.428	4.442	4.428
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	5	4.53	4.53	4.53
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.593	4.593	4.593
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	5	4.55	4.55	4.55
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	5	4.59	4.59	4.59
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	1	5.141	5.141	5.141
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	5.3	5.305	5.3
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	7-Sep-23	20	4.115	4.128	4.115
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	5	4.4	4.4	4.4
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	10	4.698	4.704	4.698
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.64	4.64	4.64
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	9	4.648	4.655	4.648
WCT IMTN 4.000% 27.02.2023	AA- IS	4.000%	27-Feb-23	40	4.735	4.781	4.735
WCT IMTN 4.050% 31.03.2023	AA- IS	4.050%	31-Mar-23	10	4.829	4.862	4.829
MRCB20PERP IMTN Issue 4-8 3.750% 14.04.2023	AA- IS	3.750%	14-Apr-23	40	4.742	4.771	4.742
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	60	4.476	4.51	4.476
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	4	4.317	4.329	4.317
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	20	4.729	4.739	4.729
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	20	4.707	4.707	4.701
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	4.72	4.72	4.699
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	9	4.785	4.791	4.785
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	6	5.506	5.512	5.506
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.383	5.849	5.383
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	30	5.058	5.101	5.058
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.72	5.197	4.72
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.842	7.491	6.842
<b>Total</b>				<b>1,576</b>			

Sources: BPAM

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