

Global Markets Daily

Dollar-Equity Negative Correlation Still in Play

Dollar Softens, Potential Headwinds Could Crimp Risk-on Mood

The dollar-equity negative correlation appears to be in play still, with global equities mostly higher and DXY extending recent declines (nearing 110 handle) yesterday, despite modest recovery in UST yields. Bets on China reopening (despite authorities' pushback), potential speculation on Republican gains in US mid-terms (see second para), and general buy-on-dips activities on discounted valuations could be helping to buttress recent equity sentiments. Still, we note potential headwinds to risk-on mood, including (i) signs of rising Covid cases in China (7k on Mon, highest since 30 Apr) and (ii) potentially elevated US Oct CPI reading on Thurs, with consensus expecting headline and core to grow by +0.6%/m/m and +0.5%/m/m respectively.

Divided Congress May Be Better for Equities

US mid-term elections results are due tomorrow, but expectedly close races in dozens of states could delay confirmation of House or Senate control. Opinion polls and betting markets lean towards a scenario where Republicans take back the House, even as the control of the Senate is less certain. A divided congress might be modestly positive for equities if markets see lower likelihood of new/higher taxes (recall that Biden floated idea for windfall taxes on oil firms recently). Greater pushback from Republicans on larger fiscal spending in the next two years may also be seen as helping to ease domestic price pressures a tad down the road, aiding in Fed's fight against inflation. Such developments could be a mild dollar drag. Still, mid-terms are unlikely to steal the show from broader price and job trends in impacting equities, dollar.

EU Retail Sales, MY Industrial Production Due

Key data of interest today include EU Retail Sales, JP Leading index CI, NZ Inflation expectations, MY IP, PH unemployment, ID Consumer confidence.

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G7: Events & Market Closure

Date	Ctry	Event
9 Nov	US	Mid-term Election Results

AXJ: Events & Market Closure

Date	Ctry	Event
8 Nov	IN	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0020	↑ 0.63	USD/SGD	1.4008	↓ -0.43
GBP/USD	1.1514	↑ 1.19	EUR/SGD	1.4037	↑ 0.19
AUD/USD	0.6479	↑ 0.14	JPY/SGD	0.9557	↓ -0.44
NZD/USD	0.5939	↑ 0.13	GBP/SGD	1.613	↑ 0.97
USD/JPY	146.63	↑ 0.01	AUD/SGD	0.9077	↓ -0.29
EUR/JPY	146.88	↑ 0.61	NZD/SGD	0.832	↓ -0.18
USD/CHF	0.9886	↓ -0.65	CHF/SGD	1.4173	↑ 0.22
USD/CAD	1.3494	↑ 0.11	CAD/SGD	1.0382	↓ -0.32
USD/MYR	4.74	↓ -0.17	SGD/MYR	3.3742	↑ 0.61
USD/THB	37.423	↓ -0.38	SGD/IDR	11180.87	↑ 0.60
USD/IDR	15708	↓ -0.19	SGD/PHP	41.5783	↑ 0.62
USD/PHP	58.6	↑ 0.06	SGD/CNY	5.1509	↑ 0.91

Implied USD/SGD Estimates at 8 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3937	1.4221	1.4506

G7 Currencies

- **DXY Index - *Downshift in USD Too?*** Positive risk sentiment sent USD a tad lower, last at 110.10. This index could head towards next support around 109.36, in tandem with the pullback in the VIX. On DXY technicals, the index was last seen around 111.20, near the 50-dma. Resistance is now at 111.80 (21-dma). Support is seen around 110.40 (61.8% Fibonacci retracement). Momentum indicators are mixed with MACD mild bearish and stochastics turning higher from oversold conditions. We see two-way moves to continue within the 109-113 range for now. Any break of the lower bound to open the way towards 107.70. This week, we have mid-term elections today. US mid-term elections results are due Wed, with opinion polls and betting markets leaning towards a scenario where Republicans take back the House, even as the control of the Senate is less certain. A divided congress might be modestly positive for equities if markets see lower likelihood of new/higher taxes (recall that Biden floated idea for windfall taxes on oil firms recently). Greater pushback from Republicans on larger fiscal spending in the next two years may also be seen as helping to ease domestic price pressures a tad down the road, aiding in Fed's fight against inflation. Such developments could be a mild dollar drag. Still, mid-terms are unlikely to steal the show from broader price trends impacting sentiment and the USD. US Oct CPI due Thurs will likely remain elevated, with consensus expecting headline and core to grow by +0.6%/m/m and +0.5%/m/m respectively. On other items on the data calendar, Fed Collins, Mester and Barkin will also speak along with the release of the small business optimism for Oct. Fed Williams, Barkin speak on Wed. Fed Waller speaks on Thu along with Oct CPI release. Prelim. Univ. of Mich. Sentiment for Nov is due on Fri.
- **EURUSD - *Consolidative Trade now.*** The EURUSD extended its climb to levels around 1.0040, buoyed by the broader USD decline. We continue to hold the view that this pair may start to consolidate within the 0.97-1.02 range after the violation of the trend channel. EU-US 10y yield differential remained around -185bps vs. -190bps seen last week, buoying the EURUSD pairing. Overnight, Lagarde emphasized that ECB's objective is still to bring inflation back to 2% in the medium term and interest rates will need to increase again. On the EURUSD daily chart, support is at the 0.97-figure. Momentum indicators are mixed with MACD mild bullish and stochastics turning neutral. Key resistance around 1.0050 (100-dma). We look for consolidative trade as headwinds are mostly priced in and a peace settlement/ceasefire is not. This week, retail sales for Sep due on Tue. ECB Wussch, Elderson speaking on Wed. The ECB Economic Bulltin will be due on Thu. Schnabel, Kazimir and Vasle speak on Thu before Panetta and Guindos, Lane on Fri.
- **GBPUSD - *Mixed.*** GBPUSD hovered around 1.1520. Gains were in line with most non-USD peers. Focus at this point is on the upcoming medium-term fiscal plan from Chancellor Hunt on 17 Nov. We see very little reason for cable to strengthen from the announcement. The sluggish economy could either receive little help from a government that is spooked by market reaction of unfunded spending

or there could be some boost for the economy at the expense of fiscal consolidation. Focus remains on Hunt's plans with decisions due on windfall taxes on energy companies, freezing of income tax thresholds that could see more people pulled into higher tax bands as their wages increase, decisions on welfare, pension payments amongst others. The latest to float the headlines (reported by FT) is the potential decision to freeze the threshold of inheritance tax at GBP325K that is meant to be kept unchanged until 2025-2026 to 2027-2028. This could raise GBP500mn. Back on the daily GBPUSD chart, resistance is seen around 1.15 before 1.1690. Support is seen around 1.1070. On the calendar, BRC sales is due on Tue and Huw Pill will speak. Wed has Boe Haskel speaking. Fri has RICS house price balance and Boe Ramsden speaking. Sep GDP is out on Fri alongside trade, IP, Mfg production and construction output for the month as well.

- **USDJPY - Supported on Dips.** USDJPY last seen around 146.35, pushing lower on broader dollar softness despite some recovery in UST yields. Dollar-equities' negative correlation remains somewhat intact, and bout of recent upswings in global equities, presumably on China reopening and US mid-terms (i.e., potentially divided congress seen as mildly positive for equities) bets, could be weighing on the dollar. But room for USDJPY to head lower could be somewhat constrained as long as UST yields remain buoyant (UST10Y: 4.21%, UST2Y: 4.72%). Pair could remain supported on dips. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Support seen at 145.20 (50-DMA), before next some way off at 140.60 (100-DMA). Resistance at 150.00, 151.95 (Oct high).
- **AUDUSD - Mixed Technical Signals.** AUDUSD was last seen around 0.6470, buoyed by rumours of China reopening, positive risk sentiment and broader USD decline. AUDUSD see bullish momentum but stochastics suggest bearish retracement. Resistance at 0.6520 (50-dma). Range trading could continue within 0.6200-0.6530. Data-wise, CBA Household spending is due, Westpac consumer confidence on Tue. Wed gas RBA Bullock speech. Thu has consumer inflation expectations.

Asia ex Japan Currencies

SGDNEER trades around +1.51% from the implied mid-point of 1.4221 with the top estimated at 1.3937 and the floor at 1.4506.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.4007, dragged lower by continued broader softening in dollar yesterday. Bets on China reopening (despite authorities' pushback), as well as potential speculation on Republican gains in US mid-terms (e.g., taking back the House) etc. appear to be supporting recent equity gains. The negative correlation between dollar and equities is still intact, and the bout of modest risk-on activity is likely weighing on the dollar. Still, SGD NEER is estimated to have reached +1.5% above the implied policy mid-point, a level which has served as a tentative resistance previously. SGD gains could slow in relative terms, and further dollar softness would likely be needed to bring USDSGD lower. Pair could see some support on dips. Bearish momentum on daily chart has largely moderated while RSI is not showing a clear bias. Interim resistance at 1.4180 (21-DMA), before 1.4410. Support at 1.3980 (61.8% fibo retracement from Aug low to Sep high), 1.3850 (200-DMA).
- **SGDMYR - Supported but Stretched.** SGDMYR was last seen around 3.38, swinging higher towards another record high. Momentum on daily chart is mildly bullish, while RSI has re-entered overbought conditions. Support at 3.3490 (23.6% fibo retracement from Oct low to Nov high), before 3.3265 (21-DMA), 3.2660 (50-DMA). Resistance at 3.38 is being tested; next at 3.40. Fragile sentiment for MYR due to ongoing GE15 uncertainties as well as recent MAS decision to recenter SGDNEER could mean intermittent support for the SGDMYR on any bearish retracements.
- **USDMYR - Two-way Swings at Elevated Levels.** Pair was last seen at 4.7330, showing signs of heading lower versus recent multi-decade peak near 4.75, alongside broader dollar softening. China reopening signs could be a significant positive for MYR sentiments, with recent price action in Chinese equities suggesting that markets are not fully convinced by pushbacks from authorities and continue to price in chance for further reopening in the coming quarters. But we note that China added 7k local Covid cases on Mon, highest since 30 Apr. Rising Covid cases could potentially dampen sentiments around reopening hopes near-term. More broadly, domestic election uncertainty, slower BNM hikes, exposure to China growth jitters etc. will likely continue to weigh on the MYR. Elections are due 19 Nov. Historically, elections uncertainty usually adds a dimension of caution to MYR sentiments, which could persist for 1-2 quarters (or longer) until signs of credible policymaking emerges. On technicals, momentum on daily chart is mildly bearish, while RSI remains in overbought conditions. Pair remains near the upper bound of the upward trend channel in place since Apr, and some interim retracement lower is possible, although likely modest. Support at 4.7180 (21-DMA), 4.6200 (50-DMA). Resistance at 4.75, 4.7730. KLCI

was last at -0.2% this morning. Foreigners net bought +US\$19.0mn of MY equities in the last recorded session.

- **USDCNH - *Wild Swings***. USDCNH remains in two-way trades, last around 7.2270 as USD is broadly lower. PBoC fixed USDCNY reference rate at 7.2150 (-69 pips below median estimate). USDCNH and USDCNY remain relatively steady. This could suggest that markets are not entirely convinced by pushbacks from the authorities and continue to price in re-opening scenario. **Just as markets could continue to speculate on the end of the Fed tightening cycle, investors could also be betting on what should be the inevitable end of China's Covid-zero policy. Such plays could continue to generate wild swings and leave the USD and USDCNH in consolidation on net.** On USDCNH technicals, momentum is neutral. We see two-way risks at this point and support at 7.16 remains well intact. On the daily chart, the resistance is seen around 7.25 (21-dma) before the next at 7.3750. Support is seen around 7.1260. Oct trade was weak and spurred an upmove in the USDCNH at one point yesterday. Exports slipped unexpectedly by -0.3%/y vs. previous +5.7% while imports also declined -0.7%/y vs. previous 0.3%. The weak numbers are reflection of weakening global demand, supply disruptions due to lockdowns as well as tepid domestic demand. Data-wise, PPI,CPI is due on Wed. Monetary data should be out within 9-15 Nov.
- **1M USDIDR NDF - *Supported; But Tentative Bearish Divergence***. 1M NDF last seen around 15,670, largely on par with levels seen yesterday morning. Drags on USDIDR from broader dollar softness could be mitigated to some extent by rise in UST yields (UST10Y: 4.22%, UST2Y: 4.72%). Back in Indonesia, 3Q GDP growth (+5.7%) came in above expectations, bolstered by firm investment and robust exports. Household consumption eased despite last year's low base, likely reflecting the impact of the fuel price hike, which weighed on consumer confidence and retail sales. Our economist team raises 2022 GDP growth forecast to +5.3% (from +5%), while keeping 2023 forecast at +5.1%. House view expects BI to hike by a smaller +25bps in the 17 Nov meeting to support domestic demand, after two straight meetings of +50bps hikes. Meanwhile, foreign reserves registered at US\$130.2bn in Oct, slightly lower versus US\$130.8bn prior. On technicals, we see signs of bearish divergence for the NDF emerging with bullish momentum having largely waned while NDF remains elevated, but this could take time to play out. RSI has slipped from overbought conditions. Support at 15570 (21-DMA), 15,280 (50-DMA). Resistance at 15750, 16000.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.88	3.95	+7
5YR MO 11/27	4.13	4.28	+15
7YR MS 4/29	4.35	4.40	+5
10YR MO 7/32	*4.42/35	4.47	+9
15YR MS 4/37	*4.65/58	*4.68/60	Not traded
20YR MY 10/42	4.81	4.84	+3
30YR MZ 6/50	4.98	5.00	+2
IRS			
6-months	3.59	3.61	+2
9-months	3.73	3.74	+1
1-year	3.81	3.82	+1
3-year	4.04	4.06	+2
5-year	4.21	4.22	+1
7-year	4.35	4.36	+1
10-year	4.44	4.46	+2

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Source: Maybank

*Indicative levels

- Local government bond yields gapped higher following the Finance Minister's comments that Malaysia has room for tighter monetary policy. The 7y GII 7/29 reopening auction saw weak demand garnering a low BTC of 1.46x and an auction tail with the cut off yield at 4.53%. Post auction, the 7y GII was traded around the cut off level with selling from PDs. Liquidity remained very thin and little trading interest.
- IRS market attempted to quote lower levels in the morning only to reverse direction swiftly when the 7y GII auction came under pressure. Only 5y IRS got dealt at around 4.20% and 4.23%. Risk appetite was low, and IRS levels ended 1-2bp higher from previous close. 3M KLIBOR climbed up 1bp to 3.46%.
- Corporate bonds market remained muted given the higher govvy yields. GG saw better selling interest at the front end, though nothing dealt, except for some long dated Prasarana bonds. AA short end credits traded in the range of -3bp to +1bp and names dealt include VS Capital and JEP. In AAA space, MAHB 2030 traded about 3bp higher in yield. Trading interest remain tepid before the General Election and approaching the year end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.16	3.16	-
5YR	3.33	3.33	-
10YR	3.50	3.51	+1
15YR	3.48	3.49	+1
20YR	3.36	3.37	+1
30YR	3.14	3.15	+1
50YR	3.14	3.14	-

Source: MAS (Bid Yields)

- After the rise in yields following a strong NFP print last Friday, UST moved in tight consolidation as market awaits the US CPI release this Thursday. SGS yields were little changed, standing pat at the front end of the curve while the belly and long end were just a tad higher.
- In Asian credit market, China credits widened further by 1-3bp as headlines that it is likely to stick with zero-Covid policy weighed on sentiment. Sovereign bonds traded 4-6bp tighter on the back of some street buying interest. Korea and Japan IGs also saw buying interest, tightening 1-2bp. Malaysia USD IGs were muted and unchanged given the upcoming GE15. HY credits were also generally muted and unchanged, with short covering providing support to China HYs.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0120	148.24	0.6545	1.1700	7.2919	0.6011	147.9467	95.5943
R1	1.0070	147.44	0.6512	1.1607	7.2609	0.5975	147.4133	95.2957
Current	1.0016	146.70	0.6473	1.1518	7.2341	0.5937	146.9300	94.9590
S1	0.9934	145.96	0.6424	1.1356	7.1975	0.5874	145.9333	94.4417
S2	0.9848	145.28	0.6369	1.1198	7.1651	0.5809	144.9867	93.8863

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4174	4.7511	15744	58.8220	37.6490	1.4122	0.6629	3.3872
R1	1.4091	4.7456	15726	58.7110	37.5360	1.4080	0.6593	3.3807
Current	1.4017	4.7380	15710	58.4120	37.3110	1.4039	FALSE	3.3807
S1	1.3966	4.7374	15677	58.4680	37.2900	1.3973	0.6532	3.3674
S2	1.3924	4.7347	15646	58.3360	37.1570	1.3908	0.6508	3.3606

*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	3.9757	-/10/2022	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	4.75	17/11/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	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	3.00	24/11/2022	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	3.50	23/11/2022	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	32,827.00	1.31
Nasdaq	10,564.52	0.85
Nikkei 225	27,527.64	1.21
FTSE	7,299.99	-0.48
Australia ASX 200	6,933.71	0.60
Singapore Straits Times	3,141.31	0.36
Kuala Lumpur Composite	1,442.12	0.27
Jakarta Composite	7,102.40	0.81
Philippines Composite	6,295.58	1.78
Taiwan TAIEX	13,223.73	1.51
Korea KOSPI	2,371.79	0.99
Shanghai Comp Index	3,077.82	0.23
Hong Kong Hang Seng	16,595.91	2.69
India Sensex	60,950.36	0.19
Nymex Crude Oil WTI	91.79	-0.89
Comex Gold	1,680.50	0.23
Reuters CRB Index	286.92	-0.22
MBB KL	8.48	0.36

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.2	3.266	3.2
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	80	3.948	3.948	3.89
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.956	3.956	3.956
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	4.132	4.132	4.132
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	4.231	4.231	4.231
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	4.183	4.183	4.123
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	4.307	4.307	4.155
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	4.268	4.279	4.15
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	129	4.394	4.456	4.388
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	60	4.395	4.396	4.378
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	4.49	4.49	4.49
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	4.552	4.599	4.502
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	4.575	4.59	4.515
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	210	4.454	4.467	4.361
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.642	4.642	4.642
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	4.756	4.756	4.752
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.717	4.755	4.653
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	104	4.857	4.861	4.839
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.94	4.94	4.94
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	4.044	4.044	4.005
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	4.21	4.21	4.175
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	4.321	4.382	4.321
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1,459	4.4	4.533	4.4
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	4.611	4.611	4.492
Total			2,279			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	40	4.658	4.66	4.658
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.875	4.88	4.875
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	50	3.31	3.31	3.31
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	5	3.746	3.746	3.746
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.91	4.913	4.91
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	5.04	5.06	5.04
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	10	4.238	4.293	4.238
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	3	4.569	4.807	4.569
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA IS (CG)	4.740%	21-Sep-27	20	5.039	5.06	5.039
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	3	4.797	4.802	4.797
JEP IMTN 5.350% 04.06.2024 - Tranche 7	AA- IS	5.350%	4-Jun-24	10	4.394	4.413	4.394
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	10	4.646	4.654	4.646
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	1	5.502	5.502	5.502
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	1	5.218	5.221	5.218
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	5-Jan-35	2	5.378	5.38	5.378
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	2	5.408	5.411	5.408
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	4-Jan-36	1	5.438	5.44	5.438
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	6.029	6.029	6.029
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.739	4.968	4.739
ALLIANCEI IMTN 5.950% 29.03.2119	BBB1	5.950%	29-Mar-19	1	6.005	6.02	6.005
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.84	5.84	5.84
Total				191			

Sources: BPAM

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