

# Global Markets Daily

## Risk - Off Sentiment Strengthens

### Risk-Off Sentiment Strengthens

It was risk-off yesterday as both recessionary and geopolitical fears weighed on markets. A warning by Putin on the threat of a nuclear war rising (although again it fell short of a non-nuclear use pledge) may have created some anxiety. 3Q US Unit labor costs also decelerated to 2.4% QoQ (prior. 3.5% QoQ). Together these developments helped to send yields lower across the curve with the UST 10 y yield now around 3.44% this morning and the UST 30 y yield fell to the lowest since September. The UST 2 y - 10 y yield spread, a traditional recession indicator, also hit the lowest level since the 1980s. The fall in yields resulted in the DXY falling, offsetting any safe haven demand and ending its two-day rally.

### Demand Fears Offsetting Supply Concerns in Oil Markets

Oil prices continued to slide yesterday with WTI now around \$72 whilst Brent stands about \$77. The fall occurred despite increasing supply concerns related to geopolitical tensions as Putin warned of a nuclear war and European sanction kicked in at the start of the week. Markets instead focused on the fear of economic weaknesses hurting demand. For that matter, US distillates inventories rose by more than 6mmbbl last week whilst gasoline inventories were also higher by 5.3mmbbl. As it stands, persisting concerns about a weaker global environment going into 2023 can continue to weigh on oil prices although a strong economic rebound from China's reopening can provide upside to the price of the commodity.

### Key Data We Watch

We watch US initial jobless claims, TH Consumer Confidence and ID Consumer Confidence

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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	1.0506	↑ 0.37	USD/SGD	1.3554	↓ -0.26
GBP/USD	1.2203	↑ 0.58	EUR/SGD	1.4244	↑ 0.13
AUD/USD	0.6725	↑ 0.55	JPY/SGD	0.9922	↑ 0.06
NZD/USD	0.6355	↑ 0.51	GBP/SGD	1.6541	↑ 0.31
USD/JPY	136.62	↓ -0.28	AUD/SGD	0.9115	↑ 0.29
EUR/JPY	143.52	↑ 0.09	NZD/SGD	0.8613	↑ 0.31
USD/CHF	0.9408	↓ -0.13	CHF/SGD	1.4408	↓ -0.13
USD/CAD	1.3653	→ 0.00	CAD/SGD	0.9927	↓ -0.26
USD/MYR	4.397	↑ 0.05	SGD/MYR	3.234	↓ -0.15
USD/THB	35.097	↑ 0.13	SGD/IDR	11507.5	↓ -0.04
USD/IDR	15638	↑ 0.13	SGD/PHP	40.8313	↓ -1.06
USD/PHP	55.47	↓ -0.91	SGD/CNY	5.1423	↓ -0.12

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3426	1.3701	1.3974

## G7 Currencies

- **DXY Index - Sideways Ahead of FOMC Next Week.** The DXY index slid alongside the UST yields and crude oil prices overnight while equities waffled in negative terrain. The growth of US unit labor costs for 3Q slid to +2.4%q/q from previous +3.5%, a sharper deceleration from expected (3.1%), adding to the narrative of peak inflation for now. The DXY index softened as a result. That said, market caution continues to keep the USD supported on dips. We continue to keep an eye on the US PPI on Fri and CPI on Tue that could determine how hawkish Powell would sound at FOMC policy meeting 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.
- **EURUSD - Capped.** EURUSD rose on the back of the broadly softer greenback although gains remained capped by the 1.0580-resistance. The pair remained resilient to warnings from Russia Putin that “the threat of nuclear war is rising” and he said that their atomic weapons act as “deterrent factors” in conflicts. Generally, markets remain cautiously optimistic that the stalemate will hold and further escalation is unlikely. ECB speakers continued to be watched but are not giving much impetus to the EUR at this point. ECB Kazimir indicated his support for another 75bps next week as it remains “too soon to celebrate an inflation peak”. This would run counter to his French counterpart Villeroy who looked for a 50bps hike. Lagarde was less explicit, albeit still retaining an arguably hawkish stance, 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. Back on the EURUSD chart, support is seen at 1.0230 beyond interim 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.
- **USDJPY - Moving in tandem with Yields.** The pair was last seen trading at around 136.96 this morning after having risen in the last two days amid a USD rally. It appears at this point that the pair is tracing the movement in UST yields and that safe haven interest has still not returned for the JPY. An unexpected Oct current account deficit at -609.4bn Yen (est. 352.7bn Yen) also didn’t help support the latter’s case. Japan’s Q3 GDP data didn’t weaken as much as expected, declining by -0.8% QoQ (est. -1.0% QoQ). Meanwhile, BOJ board member Toyooki Nakamura also mentioned that a wage hike alone may not lead to immediate policy changes. Resistance remains at 137.50 (28 Nov Low) whilst support is at 134.95 (200 - dma).
- **AUDUSD - Softening.** AUDUSD was last seen around 0.6700, testing the support, marked by the 100-dma at 0.6681. This pair remains a tad weighed by cautious sentiment. Eyes on the federal government’s

energy plan to cap energy bills for household. Treasurer Jim Chalmers had promised a plan by Christmas. In addition, China released a set of 10 measures on Wed that will enable China to shift away from zero-tolerance stance and they include allowing asymptomatic and mild Covid cases to stay home, ensuring normal operations for key societal services - services not to be suspended and movements not controlled in low risk areas; emergency exits or apartment entrances cannot be blocked amongst others. Such refinements might have been priced in by the market and we continue to watch death counts or any reports that healthcare capacity could come under strain in this re-opening wave. Such news could bring back jitters in earnest and weigh on the AUDUSD. Back on the AUDUSD chart, momentum is mildly 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, we have Oct trade due today.

## Asia ex Japan Currencies

**SGDNEER trades around +0.98% from the implied mid-point of 1.3701 with the top estimated at 1.3426 and the floor at 1.3974.**

- **USDSGD - Bullish retracements.** Pair hovered around 1.3580 this morning, caught between somewhat cautious sentiment (recession fears, Putin's nuclear war warning) as well as softer USD and UST yields (softer US unit labor costs). The initial exuberance from China re-opening play seems to have dissipated as well for now. Eyes remains on US data such as the PPI on Fri and CPI on Tue. We continue to watch the healthcare capacity and deaths in China for jitters to potentially return. Key support is seen around 1.34-figure.
- **SGDMYR - Two way risks.** Pair was last seen flattish at 3.2400 this morning. Stochastics still showing pair is oversold and turning higher whilst momentum on daily chart remains bearish. On net, this cross could retain a bearish bias but there are increasing signs of stabilization. Softer oil prices could be providing this cross support on dips and 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). Support at 3.2190 before the next at 3.2020.
- **USDMYR - Unchanged.** The pair was last seen at around 4.3980 this morning. The USDMYR ended much unchanged yesterday even amid the decline in the USD. Declining oil prices arising from demand concerns may be weighing on the MYR. Domestically, the alliance making up the Unity Government lost an election in a Federal seat by a substantial margin but came out on top marginally in another state seat. Resistance is at 4.4274 (200 - dma) with support at 4.3602.
- **USDCNH - Bullish Divergence.** USDCNH was little changed this morning, last seen around 6.9700. Recent price action has formed a bullish divergence and we cannot rule out a rebound above the 7-figure as the initial exuberance from the re-opening play wears off. On Wed, China announced the 10 additional measures to supplement the 20-point Covid management plan declared in Nov. These measures will enable China to shift away from zero-tolerance stance and they include allowing asymptomatic and mild Covid cases to stay home; ensuring normal operations for key societal services - services not to be suspended and movements not controlled in low risk areas; emergency exits or apartment entrances cannot be blocked amongst others. Such refinements might have been priced in by the market and we continue to watch death counts or any reports that healthcare capacity could come under strain in this re-opening wave. Such signs may bring back jitters in earnest. Rebounds of the USDCNH 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 PPI and CPI for Nov on Fri. Nov credit data is due from Fri onwards. Trade for Nov deteriorated with a -8.7%/y fall for exports, accelerating in decline from previous -0.3%. Imports also fell rather

sharply by -10.6%/y vs. prev. 0.7%. Trade surplus narrowed from \$85.15bn to \$69.84bn.

- **1M USDIDR NDF - *Steady for Now***. The 1M NDF was seen flattish this morning at around 15609. Despite the fall in the UST yields yesterday, the pair does not appear to be tracing it lower. Domestically, we had seen the passing of the new law banning extramarital sex. 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	3.61	3.64	+3
5YR MO 11/27	3.89	3.86	-3
7YR MS 4/29	*3.98/93	4.00	+4
10YR MO 7/32	4.05	4.06	+1
15YR MS 4/37	4.19	4.19	Unchanged
20YR MY 10/42	4.34	4.34	Unchanged
30YR MZ 6/50	4.49	4.48	-1
IRS			
6-months	3.65	3.65	-
9-months	3.66	3.67	+1
1-year	3.68	3.64	-4
3-year	3.71	3.68	-3
5-year	3.77	3.74	-3
7-year	3.89	3.85	-4
10-year	3.99	3.96	-3

Source: Maybank

\*Indicative levels

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- UST yields pulled back lower overnight, highlighting the volatile sentiment. Domestic government bond space was mainly focused on the 10y MGS 7/32 reopening auction, which drew a moderate 1.71x BTC with a small auction tail as yield cut off at 4.09%. This led to a softer secondary market, though benchmark yields were more or less rangebound, while liquidity was thin absent any new strong catalyst.
- Foreigners continued to put downward pressure on the MRY IRS curve, which shifted 3-4bp lower. The move was in line with the US rates curve movement, though in spite of 3M KLIBOR's relentless march higher, rising another 1bp to 3.56%. Rates traded include the 2y at 3.64-63% and 5y from 3.75% to 3.72%.
- Corporate bonds saw tighter spreads as the rally in govies stalled. GGs tightened 6bp at the long end and 3bp at the front end, led by better buying in LPPSA and Danainfra. Rated bonds saw continued buying demand at the front end and belly segments with yields lower by 1-5bp, such as Digi and Tenaga bonds. AA space was muted other than some short dated bonds trading 1-2bp lower in yield.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.24	3.24	-
5YR	2.93	2.90	-3
10YR	3.03	2.99	-4
15YR	3.04	3.02	-2
20YR	2.91	2.88	-3
30YR	2.74	2.71	-3
50YR	2.77	2.74	-3

Source: MAS (Bid Yields)

- SORA OIS lowered c.5bp across the curve, albeit in thin liquidity. SGS market had better buying interest in the 10y-20y bonds, with the 10y benchmark rallying and its yield down 4bp from previous close. 10y bond-swap spread closed at -10bp.
- Weak sentiment in Asian credit market following the sharp selloff in US equities overnight, sparked by some headlines on recession risk. Asian sovereign bond space saw INDONs and PHILIPs weaken with spreads wider by 1-13bp on selling interest in the street. IG space was mostly muted, though spreads for India, China and Malaysia credits were quoted 3-4bp wider. Meanwhile, Korea and Japan IGs held up and were unchanged with buyers seen in the 3y-5y bonds. China HY and IG property credits traded 1-2pt lower in price, despite more news of China relaxing Covid rules.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0607	138.54	0.6785	1.2310	7.0096	0.6424	145.1667	92.4253
R1	1.0556	137.58	0.6755	1.2256	6.9858	0.6389	144.3433	92.1477
<b>Current</b>	1.0513	136.53	0.6722	1.2206	6.9677	0.6352	143.5200	91.7700
S1	1.0449	135.94	0.6682	1.2128	6.9443	0.6315	142.9333	91.5797
S2	1.0393	135.26	0.6639	1.2054	6.9266	0.6276	142.3467	91.2893
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3633	4.4206	15687	56.0307	35.3150	1.4348	0.6341	3.2557
R1	1.3594	4.4088	15662	55.7503	35.2060	1.4296	0.6325	3.2449
<b>Current</b>	1.3561	4.3980	15640	55.4900	34.9190	1.4255	0.6316	3.2438
S1	1.3527	4.3901	15599	55.3273	34.9440	1.4195	0.6289	3.2277
S2	1.3499	4.3832	15561	55.1847	34.7910	1.4146	0.6270	3.2213

\*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	4.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.25	13/1/2023	Tightening
Fed Funds Target Rate	4.00	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	4.25	7/12/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,597.92	0.00
Nasdaq	10,958.55	-0.51
Nikkei 225	27,686.40	-0.72
FTSE	7,489.19	-0.43
Australia ASX 200	7,229.39	-0.85
Singapore Straits Times	3,225.45	-0.83
Kuala Lumpur Composite	1,466.88	-0.32
Jakarta Composite	6,818.75	-1.07
Philippines Composite	6,674.38	3.61
Taiwan TAIEX	14,630.01	-0.67
Korea KOSPI	2,382.81	-0.43
Shanghai Comp Index	3,199.62	-0.40
Hong Kong Hang Seng	18,814.82	-3.22
India Sensex	62,410.68	-0.34
Nymex Crude Oil WTI	72.01	-3.02
Comex Gold	1,798.00	0.88
Reuters CRB Index	265.89	-0.59
MBB KL	8.65	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	445	2.962	3.037	2.848
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	65	3.027	3.027	3.027
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.444	3.444	3.444
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.578	3.578	3.578
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	100	3.638	3.824	3.625
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	43	3.788	3.8	3.785
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	3.886	3.886	3.886
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	380	3.865	3.9	3.854
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	11	3.937	3.937	3.906
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	4.002	4.002	3.985
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	4.01	4.05	4.005
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	45	4.048	4.056	4.048
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.066	4.066	4.066
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	4.078	4.078	4.078
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	200	4.058	4.088	4.04
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.123	4.123	4.123
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.197	4.197	4.181
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	4.186	4.186	4.131
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.369	4.414	4.32
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.519	4.519	4.519
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.492	4.492	4.47
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	262	3.051	3.063	2.977
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.089	3.089	3.089
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	10	3.503	3.503	3.503
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.549	3.549	3.549
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	150	3.776	3.877	3.765
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.827	3.827	3.827
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	50	3.853	3.865	3.853
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	90	4.051	4.06	4.051
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	75	4.112	4.112	4.095
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	4.081	4.081	4.081
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	44	4.142	4.164	4.13
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	4.202	4.202	4.19
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.38	4.38	4.38
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	4.432	4.432	4.432
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	160	4.593	4.6	4.593
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	21	4.648	4.648	4.622
<b>Total</b>			<b>2,376</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	20	3.994	3.997	3.994
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	20	4.129	4.129	4.129
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	30	4.49	4.491	4.489
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	40	4.78	4.79	4.78
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	10	3.679	3.679	3.668
CAGAMAS MTN 2.930% 28.2.2024	AAA	2.930%	28-Feb-24	10	3.92	3.929	3.92
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	10	4.316	4.322	4.316
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	40	4.352	4.352	4.34
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	30	4.382	4.385	4.378
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	3	4.379	4.381	4.379
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.5	4.5	4.5
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	4.587	4.594	4.587
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	2	3.933	3.968	3.933
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	5.24	5.246	5.24
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	8	5.028	5.031	5.028
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	5.05	5.05	5.05
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	4.559	4.563	4.559
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	4.472	4.518	4.472
7-EMHB MTN 1096D 24.6.2025 (Sr 2 Tr 1)	AA-	4.810%	24-Jun-25	20	4.907	4.907	4.896
UEMS IMTN 5.030% 19.09.2025	AA- IS	5.030%	19-Sep-25	6	5.337	5.4	5.337
UEMS IMTN 4.250% 19.09.2025 - Issue No. 15	AA- IS	4.250%	19-Sep-25	5	5.485	5.485	5.485
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	4	5.502	5.506	5.502
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	6	5.539	5.543	5.539
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	4	5.608	5.611	5.608
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	6	4.768	4.771	4.768
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	1	4.949	4.952	4.949
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	20	4.764	4.782	4.764
LESB IMTN 4.150% 16.07.2027 Series 7	AA- IS	4.150%	16-Jul-27	4	5.358	5.36	5.358
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	10	5.383	5.849	5.337
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	12	5.176	5.176	5.176
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.967	4.973	4.967
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	2	6.063	6.068	6.063
<b>Total</b>				<b>397</b>			

Sources: BPAM

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