

Global Markets Daily

Awaiting PPI Release, ahead of FOMC

Initial Jobless Claims Climb

US initial jobless climbed higher yesterday to 230,000 (prior. 225,000) with the continuing claims hitting about 1.7m, the highest level since February. The data may give some hope that the labour market could be possibly gradually slowing down but at the same time, the numbers itself can be volatile from week to week. UST 10 y yields were back up to around 3.48% yesterday although it was unchanged this morning. Oil prices look set to end the week much lower after demand concerns weighed on the commodity. The DXY index was back below the 105.00 handle as of this morning. Markets await US Nov PPI later to get more of an idea of price pressures in the US, ahead of the FOMC Dec decision next week. Consensus looks for PPI final demand to steady around 0.2%/m and for a mild deceleration in the year-on-year measure at 7.2%/y from previous 8.0%. US Dec Michigan sentiment indexes are also due later.

Some Positive Comments from China

In a meeting with six major international economic organizations, China's Premier Li Keqiang said that the country's economic growth will "keep picking up" as the new adjustments to the Covid control policies are rolled out. He emphasized that China will "better coordinate Covid control and economic development, safeguard people's health and maintain normal production". Macau meanwhile relaxed some of their Covid rules which include cancelling testing for Mainland arrivals if they obtain negative pre-arrival test results. Nov PPI steadied at -1.3%/y from previous -1.3%. Nov CPI slowed to 1.6%/y (as expected) from previous 2.1%, allowing room for PBoC to ease. USDCNH was last seen trading around 6.95 this morning.

Key Data We Watch

We watch US Nov PPI, US Dec U. of Mich. Sentiment Index.

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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	1.0556	↑ 0.48	USD/SGD	1.3536	↓ -0.13
GBP/USD	1.2234	↑ 0.25	EUR/SGD	1.4291	↑ 0.33
AUD/USD	0.6769	↑ 0.65	JPY/SGD	0.9903	↓ -0.19
NZD/USD	0.6377	↑ 0.35	GBP/SGD	1.6561	↑ 0.12
USD/JPY	136.67	↑ 0.04	AUD/SGD	0.9162	↑ 0.52
EUR/JPY	144.27	↑ 0.52	NZD/SGD	0.8636	↑ 0.27
USD/CHF	0.937	↓ -0.40	CHF/SGD	1.4449	↑ 0.28
USD/CAD	1.3595	↓ -0.42	CAD/SGD	0.9956	↑ 0.29
USD/MYR	4.4015	↑ 0.10	SGD/MYR	3.2398	↑ 0.18
USD/THB	34.833	↓ -0.75	SGD/IDR	11516.33	↑ 0.08
USD/IDR	15621	↓ -0.11	SGD/PHP	41.0223	↑ 0.47
USD/PHP	55.47	→ 0.00	SGD/CNY	5.1503	↑ 0.16

Implied USD/SGD Estimates at 9 December 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3373	1.3645	1.3919

G7 Currencies

- **DXY Index - Sideways Ahead of FOMC Next Week.** The DXY index softened overnight on better risk appetite, boosted by comments from China Premier Li Keqiang. He looks for China's economic growth to "steadily pick up" as the government will "better coordinate Covid control and economic development, safeguard people's health and maintain normal production". Meanwhile, recession fears weigh on crude oil prices and WTI even spots a contango. Softer oil prices probably kept the pressure on UST yields as well as the DXY index. With peak inflation narrative sustained by oil prices, US bourses gained on a rosier China picture. US Nov PPI is awaited next, due for release tonight. Consensus looks for PPI final demand to steady around 0.2%*m/m* and for a mild deceleration in the year-on-year measure at 7.2%*y/y* from previous 8.0%. The inflation gauges that includes Nov CPI next Tue 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 104.70(50% Fibonacci retracement of the 2021-low to 2022 high), testing support thereabouts. 107-figure is now a resistance level.
- **EURUSD - Capped.** EURUSD rose on the back of the broadly softer greenback and better risk appetite although gains remained capped by the 1.0580-resistance. ECB speakers continued to be watched but are not giving much impetus to the EUR at this point and USD dynamics continue to be the dominant factor in the near-term. Recall recently that ECB Kazimir had 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 opens 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 - Steady.** The pair was last seen trading around 136.07 this morning, which was only just slightly lower from the close the day before. Markets may be awaiting US Nov PPI due later today to get more of an idea of price pressures in the US, ahead of the FOMC Dec decision next week. Resistance remains at 137.50 (28 Nov Low) whilst support is at 135.05 (200 - dma). Bearish divergence has formed and that could portend some bullish retracement ahead.
- **AUDUSD - Supported on Dips.** AUDUSD was last seen around 0.6790, rising on the back of positive sentiment and broad USD decline. Support is marked by the 100-dma at 0.6680. We continue to look for the pair to remain supported on dips as the 21-dma is en-route to make a bullish cross-over on the 200-dma. Apart from US data that

could determine Fed's guidance next week and market sentiment, we have the federal government's energy plan to cap energy bills for household to watch at home. Treasurer Jim Chalmers had promised a plan by Christmas. Meanwhile, Chinese officials such as Premier Li Keqiang spoke about growth recovery for China, typically positive for AUD. As pledges of optimizing Covid measures were reiterated, markets mostly held steady. We continue to watch death counts in China 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 almost neutral now and support remains at 0.6680. We see two-way risks at this point. Next support is seen around 0.6650 before the next at 0.6605. Resistance remains at around 0.6910 (200-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.15% from the implied mid-point of 1.3645 with the top estimated at 1.3373 and the floor at 1.3919.

- **USDSGD - Two-way Risks.** Pair hovered around 1.3490 this morning as softer oil, pressured UST yields and better risk sentiment drag the pair lower. China Li Keqiang's comments on growth recovery and Covid measure optimization underpinned risk appetite. We remain watchful on US PPI release tonight before CPI next Tue that could determine how hawkish Fed could sound next week. In addition, we also like to keep an eye on death counts or any signs that health care is under strain in China for jitters to potentially return. Key support is seen around 1.34-figure. Resistance at 1.3675 (21-dma), close to the 1.3664. We see two-way risks at this point.
- **SGDMYR - Bullish Retracement.** Pair was last seen flattish at 3.2530 this morning, buoyed by the rebound in SGD that outpaced that of the MYR. Stochastics still showing pair is oversold and turning higher whilst bearish momentum on daily chart wanes. On net, this cross could retain a bearish bias but there are increasing signs of stabilization. Softer oil prices could be providing this cross additional lift 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 - Steady.** The pair was last seen at around 4.3903 this morning. It has been trading around the 4.39 - 4.40 level for the last few days. Decline in oil prices seen this week can risk weighing on the MYR. For now, it looks like markets are awaiting the FOMC Dec decision next week and US Nov PPI is eyed tonight. Resistance is at 4.4470 (200 - dma) with support at 4.3602.
- **USDCNH - Bullish Divergence.** USDCNH was little changed this morning, last seen around 6.9480. Nov PPI steadied at -1.3%/y from previous -1.3%. Nov CPI slowed to 1.6%/y (as expected) from previous 2.1%, allowing room for PBoC to ease. 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. As the re-opening gets underway, Premier Li Keqiang said at a meeting with supra-nationals (IMF, WTO, World Bank), China's economic growth will "steadily pick up" as the government will "better coordinate Covid control and economic development, safeguard people's health and maintain normal production". USDCNH held steady for much of yesterday. 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. ON the USDCNH daily chart, next support is

seen around 6.8760 and momentum is still rather bearish even though there is a bullish divergence formed on the MACD forest vs. price actions. Nov credit data is due from today onwards.

- **1M USDIDR NDF - *Steady***. The pair was trading around 15573 this morning with the pair seeing little movement in the last few days as UST yields steady. Nov consumer confidence index released yesterday showed a slight fall to 119.1 (prior. 120.3). Interim resistance at 15613 (21-dma) before the resistance at 15838 (year high on 3 Nov) whilst a break of the 15555 (50-dma) opens the way towards the next support at 15385. We may see whippy action ahead.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.64	3.65	+1
5YR MO 11/27	3.86	3.85	-1
7YR MS 4/29	4.00	3.99	-1
10YR MO 7/32	4.06	4.06	Unchanged
15YR MS 4/37	4.19	4.20	+1
20YR MY 10/42	4.34	4.34	Unchanged
30YR MZ 6/50	4.48	*4.51/43	Not traded
IRS			
6-months	3.65	3.65	-
9-months	3.67	3.66	-1
1-year	3.64	3.64	-
3-year	3.68	3.62	-6
5-year	3.74	3.65	-9
7-year	3.85	3.79	-6
10-year	3.96	3.89	-7

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Source: Maybank

*Indicative levels

- Local government bonds largely ignored the sharp fall in DM bond yields overnight and traded range bound absent firm trading interest in secondary market apart from some small squaring flows. Quotes were mostly wide with few trades done. Market likely stayed defensive given upcoming event risk, the US FOMC meeting next week.
- MYR IRS curve largely shifted 6-9bp lower, except for the front end of the curve which were little changed. This was in tandem with the collapse in global rates on the back of US recession fears. 5y IRS traded at 3.67%. 3M KLIBOR continued to climb, up another 2bp to 3.58%.
- PDS market was rather active, with buying flows mostly at the belly of the curve. GG space mainly saw Prasarana intermediate bonds exchanging hands at flat to 2bp tighter spreads, helped by better demand. In rated corporate bonds, flows skewered to the better buying side with spreads roughly flattish to a tad firmer. PONSB and Press Metal bonds had better buying and traded 1-2bp firmer. AAAs, on the other hand, were broadly better offered with ALR intermediate bonds widening 1-3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.24	3.25	+1
5YR	2.90	2.88	-2
10YR	2.99	2.96	-3
15YR	3.02	2.99	-3
20YR	2.88	2.85	-3
30YR	2.71	2.68	-3
50YR	2.74	2.72	-2

Source: MAS (Bid Yields)

- Recession fear and geopolitical tension weighed on risk sentiment which drove a rally in safe haven assets overnight, sending UST yields down 8-12bp with the 30y UST yield dropping to below 3.50%. Along with other Asian sovereign bonds, SGS prices were also lifted higher though underperformed UST as yields were lower by just 2-3bp.
- Slow session in Asia USD credit market with spreads flattish to marginally tighter and light flows. HK IGs traded firmer on headlines of possible Covid rules easing. New World Development and Bank of East Asia tightened 2-5bp. Southeast Asia IGs traded 1-3bp firmer due to better buying. In the HY space, levels were largely unchanged in a muted session. While Country Garden saw some buying at the front end, there was selling flows at the belly and long end segments. Sovereign bonds were lifted 0.25-0.75pt higher, echoing the UST.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.99	5.92	(0.07)
2YR	6.13	6.13	0.00
5YR	6.21	6.20	(0.01)
10YR	7.00	6.97	(0.04)
16YR	7.30	7.31	0.01
20YR	7.12	7.14	0.02
30YR	7.31	7.29	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government kept on positive mode yesterday. Most investors took a positive momentum for adding portion on Indonesian government bonds as the yields on the major countries' bonds, such as U.S. 10Y Treasury yields, were on the drop mode due to the strong fear of further economic recession. Moreover, recent the oil prices' movement also dropped due to a weakening global demand and the G7 countries' policy decision to cap the selling prices of Russian oil at US\$60/ barrel.
- Furthermore, we saw that the global investors began coming back here, as shown by a drastic increase on the foreigners' ownership on the government bonds from Rp736.93 trillion on 30 Nov-22 to be Rp750.86 trillion on 07 Dec-22. Meanwhile, on the domestic fundamental side, it kept performing solid condition. Recently, It has been shown that Indonesian Consumers Confidence Index kept strong on optimistic level. It, nevertheless, slightly fell from 120.3 in Oct-22 to 119.1 in Nov-22 as consumers are less confident on current income, jobs, and durable goods purchase, according Bank Indonesia. Consumer confidence slips in nearly all spending and age groups. Consumer expectations of economic conditions falls on less business availability. Consumer expectation index fall to 127.9 in Nov-22 vs 128.3 in Oct-22. Average propensity-to-consume ratio was relatively stable at 74.7% in Nov-22 vs 75% in Oct-22. Savings-to-income ratio unchanged at 15.7% and debt-to-income ratio was at 9.6% in Nov-22 vs 9.2% in Oct-22.
- 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.

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
Current	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
Current	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	4.25	-	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	25/1/2023	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,781.48	+0.55
Nasdaq	11,082.00	+1.13
Nikkei 225	27,574.43	-0.40
FTSE	7,472.17	-0.23
Australia ASX 200	7,175.55	-0.74
Singapore Straits Times	3,236.08	+0.33
Kuala Lumpur Composite	1,465.93	+0.06
Jakarta Composite	6,804.23	-0.21
Philippines Composite	6,525.16	-2.24
Taiwan TAIEX	14,553.04	-0.53
Korea KOSPI	2,371.08	-0.49
Shanghai Comp Index	3,197.35	-0.07
Hong Kong Hang Seng	19,450.23	+3.38
India Sensex	62,570.68	+0.26
Nymex Crude Oil WTI	71.46	-0.76
Comex Gold	1,801.50	+0.19
Reuters CRB Index	266.40	+0.19
MBB KL	8.62	-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	285	2.926	3.018	2.635
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	3.056	3.056	2.971
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	17	3.227	3.227	3.227
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	18	3.505	3.505	3.444
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	3.528	3.534	3.528
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.511	3.511	3.511
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	48	3.647	3.647	3.618
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	3.715	3.715	3.692
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	3.779	3.804	3.766
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.87	3.87	3.87
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	194	3.827	3.876	3.82
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.929	3.929	3.929
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	35	3.988	3.988	3.953
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	4.005	4.015	3.979
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	90	4.004	4.004	4.004
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	28	4.059	4.093	4.053
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	109	4.067	4.077	4.045
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	58	4.14	4.14	4.128
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.125	4.153	4.125
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	31	4.109	4.152	4.109
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	78	4.196	4.196	4.163
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	66	4.175	4.2	4.169
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	113	4.262	4.296	4.249
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.346	4.346	4.307
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	7	4.32	4.32	4.32
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.424	4.424	4.392
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.539	4.539	4.475
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.459	4.542	4.459
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.412	4.472	4.412
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.596	3.596	3.596
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.847	3.847	3.847
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.876	3.876	3.876
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	4.079	4.079	4.079
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	110	4.107	4.112	4.095
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	21	4.158	4.158	4.112
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	75	4.167	4.167	4.152
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	4.21	4.21	4.21
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.276	4.276	4.276
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.424	4.424	4.424
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	100	4.583	4.59	4.583
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.509	4.509	4.509
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	16	4.511	4.511	4.511
Total			1,729			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	20	4.14	4.14	4.14
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	35	4.239	4.239	4.239
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	60	4.277	4.284	4.277
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	50	4.679	4.69	4.679
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	60	4.718	4.742	4.718
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	5	4.151	4.151	4.151
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	20	4.687	4.722	4.687
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	5	4.59	4.59	4.59
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.677	4.677	4.66
ALR IMTN TRANCHE 10 13.10.2033	AAA	5.290%	13-Oct-33	22	5	5.062	5
ALR IMTN TRANCHE 11 13.10.2034	AAA	5.320%	13-Oct-34	30	5.131	5.131	5.119
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	10	4.899	4.901	4.899
SPETCHEM IMTN 5.420% 25.07.2036 (Sr1 Tr12)	AAA (S)	5.420%	25-Jul-36	10	4.939	4.941	4.939
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.879	4.881	4.879
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	5.3	5.31	5.3
YTL CORP MTN 1095D 04.9.2023	AA1	3.100%	4-Sep-23	5	4.4	4.4	4.4
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	5.008	5.008	5.008
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	4.248	4.259	4.248
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	30	4.487	4.504	4.487
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.919	4.921	4.919
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	10	4.669	4.675	4.669
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	4.177	4.194	4.177
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	4-Dec-24	10	4.439	4.449	4.439
UEMS IMTN 4.250% 19.09.2025 - Issue No. 15	AA- IS	4.250%	19-Sep-25	3	5.424	5.424	5.424
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.452	5.452	5.452
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	30	4.978	4.982	4.978
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	5	5.077	5.08	5.077
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	5.157	5.162	5.157
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	6.139	6.267	6.139
AMBANK MTN 3652D 23.2.2028	A1	5.230%	23-Feb-28	10	3.681	3.781	3.681
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	10	4.898	4.901	4.898
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.965	4.972	4.964
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	10	4.888	4.924	4.888
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.331	6.331	6.331
Total				524			

Sources: BPAM

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