

# 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.

### 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

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 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

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

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 skewed 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
<b>1YR</b>	5.99	5.92	(0.07)
<b>2YR</b>	6.13	6.13	0.00
<b>5YR</b>	6.21	6.20	(0.01)
<b>10YR</b>	7.00	6.97	(0.04)
<b>16YR</b>	7.30	7.31	0.01
<b>20YR</b>	7.12	7.14	0.02
<b>30YR</b>	7.31	7.29	(0.02)

### Analyst

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

\* 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
<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	4.25	-	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
<b>Total</b>			<b>1,729</b>			

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
<b>Total</b>				<b>524</b>			

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 9 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 9 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)