Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

ECB Catch-up to Fed in Play

Equities Modestly in the Green, Dollar Eases from Highs

US and regional equities are modestly in the green alongside signs of easing in broader dollar strength (from highs). DXY index was pressed lower in part by the stronger EUR and the JPY. Markets had continued to factor more rate hikes by the ECB (i.e., some catch-up with the Fed) while we note more jawboning by Japanese authorities. In China, onshore markets are closed for mid-autumn festival but headlines of Covid clusters in the Communication University of China could lead yuan sentiments to be a tad cautious in the interim. In addition, the US is said to impose broader limits on exports of semiconductors for artificial intelligence and chip-making tools to China next month. Eyes on Putin-Xi meeting in Uzbekistan this week.

Japanese Officials Ramp Up JPY Jawboning

Japanese officials (especially Kuroda) jawboned the USDJPY lower last week. Markets likely took Kuroda's comments—on sudden moves in JPY increasing uncertainty for firms and are hence undesirable—as an opportune trigger to unwind stretched positions, particularly since hawkish ECB messaging reminded markets that hawkish Fed is not the only game in town. Deputy Chief Cabinet Secretary Seiji Kihara also reiterated that authorities have to embark on “necessary steps while closely monitoring developments including excessive, one-sided moves in the exchange rate."

Focus on Italy, UK, India Industrial Production

Key data we watch today include Italy Industrial production, Germany Current account balance, Japan Machine tool orders, UK Industrial production & other macro indicators, India Industrial production and CPI.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0042	0.45	USD/SGD	1.3995	-0.40
GBP/USD	1.1589	0.74	EUR/SGD	1.4055	0.06
AUD/USD	0.6841	1.33	JPY/SGD	0.9818	0.70
NZD/USD	0.6109	0.91	GBP/SGD	1.6217	0.33
USD/JPY	142.47	-1.14	AUD/SGD	0.9573	0.92
EUR/JPY	143.15	-0.65	NZD/SGD	0.8543	0.41
USD/CHF	0.9614	-0.96	CHF/SGD	1.4575	0.66
USD/CAD	1.3031	-0.47	CAD/SGD	1.0745	0.13
USD/MYR	4.4978	-0.09	SGD/MYR	3.2201	0.57
USD/THB	36.31	-0.30	SGD/IDR	10619.41	0.23
USD/IDR	14830	-0.46	SGD/PHP	40.6713	0.10
USD/PHP	56.83	-0.53	SGD/CNY	4.9497	0.02

Implied USD/SGD Estimates at 12 September 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3903	1.4187	1.4471

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G7: Events & Market Closure

Date	Ctry	Event
-	-	-

AXJ: Events & Market Closure

Date	Ctry	Event
12 Sep	CN, HK, KR	Market Closure
16 Sep	MY	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index - *Supported on Dips*.** The DXY index was pressed lower by the stronger EUR and the JPY. Markets had continued to factor more rate hikes by the ECB into the EUR while Japanese officials (especially Kuroda) jawboned the USDJPY lower last week. Just ahead of the Fed Blackout periods, we had more hawkish speaks from Fed Mester and Waller last Fri. Mester now looks for policy rate to be above 4% by early 2023 and wants to zero-in on services-sector inflation readings. On the other hand, Waller looks for interest rates to be "well above 4%" in the scenario that inflation does not moderate this year. He looks for the Sep hike to be a "significant" one. UST 2y yield has firmed to levels around 3.55% and the 2y10y yield inversion widened to at around -24bps. Markets now price in 88% probability of a 75bps hike vs. 50bps. The USD may have retreated for now but any economic outperformance (vs. rest of the world) could continue to provide the USD with some support on dips. Its safe haven allure is further enhanced with the worsening Europe's energy crunch into winter and the lockdowns in China, compounding growth fears. The DXY index is seen around 108.77. Support levels on the daily chart is seen at 108.60 (21-dma) before 107.50 (50-dma). Resistance at 110.90. Daily momentum is waning on the daily chart. Further retracements lower not ruled out, even as DXY is likely to see support on dips. Week ahead has NFIB Small Business Optimism (Aug); CPI (Aug); Real Avg Hourly Earnings (Aug) on Tue. Wed has PPI Ex Food and Energy (Aug). Thu has Initial Jobless claims; empire manufacturing (Sep); retail sales (Aug); import price (Aug); industrial production (Aug), capacity utilization (Aug). Fri has Univ. of Mich. Sentiment.

- **EURUSD - *Jumbo Hike Supports*.** EURUSD touched a high of 1.0127 this morning before easing back to levels around 1.0070. Markets now price in around 75bps hike for Oct and at least a 50bps hike for Dec. Gradual narrowing in Fed-ECB policy divergence could continue to provide some support for the EUR. In addition, energy ministers also agreed to have a temporary cap on the price of gas imports including those from Russia, 10% reduction in electricity consumption (following-through on a request for a 15% gas consumption cut from fall to winter). That said, there was still a lack of a concrete plan from the emergency meeting held last Fri. On-going energy crunch at home and potential for further demand destruction due to energy rationing could crimp on EUR gains. Eyes on Putin-Xi meeting in Uzbekistan this week. Resistance is seen around 1.0080 before 1.0145. Support is seen around 1.0018 (21-dma) before 0.9830. We continue to expect EURUSD to remain largely within the 0.98-1.01 range in the near-term. Week ahead has ECB Guindos, Schnabel speaking today, Tue has GE CPI (Aug), GE ZEW survey (Sep), Wed has EC industrial production (Jul), Thu has FR CPI, EC Trade, ECB Guindos, Centeno speak and Fri would bring EC CPI (Aug), ECB Lane speaks.

- **USDJPY - *Still in Higher Ranges; But Overbought*.** Last seen modestly below 143-handle, with USDJPY showing signs of retracing lower after hitting high near 145-handle mid last week. Extent of

USDJPY move since mid last week is roughly on par with that in broader dollar softening. Markets likely took Kuroda's comments (sudden moves in JPY increasing uncertainty for firms and are undesirable) as an opportune trigger to unwind stretched positions, particularly since hawkish ECB messaging last week reminded markets that hawkish Fed is not the only game in town. To some extent, signalling from Japanese authorities and signs of broadening price pressures in Japan could continue to impede upswings in USDJPY towards 1998 highs. On net, 145 could remain as a strong resistance in the interim, before 147.66 (1998 high). Support at 141.85 (23.6% fibo retracement from Aug low to Sep high), 139.90 (38.2% fibo), 139.00 (38.2% fibo), 136.80 (61.8% fibo). Momentum on daily chart is bullish but RSI has reached overbought conditions. Machine tool orders due today, PPI due Tues, core machine orders due Wed, trade due Thurs.

- **AUDUSD – *Double Bottom Formed, Bullish Reversal*.** AUDUSD was last seen around 0.6840, playing out the double bottom formed at around 0.6680. Bearish momentum is waning but bullish extension requires clearance of multiple resistance levels at 0.6870 (21-dma), 0.6895 (50-dma) and then at 0.6965. Support is seen around 0.6680. Concerns on global growth slowdown, alongside worsening energy crunch in Europe, news of extension in Chengdu lockdown in China that are negative for base metal demand, could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes. Data-wise, we have CBA Household spending (Aug), Westpac consumer Conf (Sep), NAB business survey (Aug) on Tue. Thu has consumer inflation expectation (Sep); labour report (Aug).

Asia ex Japan Currencies

SGDNEER trades around +1.40% from the implied mid-point of 1.4187 with the top estimated at 1.3903 and the floor at 1.4471.

- **USDSGD – *Bullish Momentum Moderating*.** USDSGD last seen near 1.3990, continuing to retrace lower versus interim high/key resistance near 1.41-handle seen mid last week. Relative EUR strengthening (from lows) post ECB's +75bps hike and hawkish messaging last week continues to drag on broader dollar strength. Back in SG, overall unemployment rate held steady at 2.1% in Jul, unchanged from the prior month, even as resident unemployment increased slightly to 2.9% from 2.8% prior. Upside risks in USDSGD could be more constrained in the interim, with chance for another round of MAS tightening in Oct given elevated inflation momentum. Bullish momentum on USDSGD daily chart is moderating, while RSI is dipping lower from near-overbought conditions. Resistance at 1.41 (Jul high), before 1.42. Support at 1.3930 (61.8% fibo retracement from Jul high to Aug low), 1.3830 (38.2% fibo). Exports due Fri.

- **AUDSGD – *Range*.** AUDSGD hovered around 0.9560, still stuck within the broader 0.95-0.98 range for now. Interim resistance remains at around 0.9660 (100-DMA). Momentum indicators are slightly bearish at this point but waning. We see two way trades within the aforementioned range. The next support is seen around 0.9450.

- **SGDMYR – *Two-way Swings*.** SGDMYR was last modestly above the 3.21-handle, on par with levels seen late last week. Broader dollar swings are driving moves in FX crosses, and SGDMYR cross could see more ranged moves after retracing lower from highs near 3.25 earlier. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.

- **USDMYR – *Upswings Slowing Near 2017 High*.** Pair was last seen near 4.50, on par with levels seen late last week. 4.50-handle is also 2017 high and a notable psychological resistance. Still, BNM said recently that it's not targeting any specific level for the MYR despite recent softening to multi-year lows. Its operations in the FX markets are aimed at managing excessive volatility. On technicals, momentum on daily chart is not showing a clear bias, while RSI is at near-overbought conditions. Support at 4.4810 (21-DMA), 4.4600 (50-DMA), 4.4170 (100-DMA). Resistance at 4.50 (2017 high) is being tested; next at 4.55. KLCI was seen at +0.3% this morning. Foreigners net bought +US$11.5mn of equities in the last recorded session.

- **USDCNH – *Break-Out of the Falling Wedge, Supported on dips*.** USDCNH slipped to levels around 6.9340, breaking out of the falling wedge with a bearish reversal. Onshore markets are closed for mid-autumn's festival and will return tomorrow. Headlines of Covid clusters in the Communication University of China and thus a lockdown there could dampen yuan sentiment. In addition, the US is said to impose broader limits on exports of semiconductors for artificial intelligence and chipmaking tools to China next month Reuters). The USDCNY reference rates will continued to be eyed. As of 9 Sep (last Fri), PBoC has had thirteenth consecutive day of strong fixing signal to stabilize the yuan. While not bringing USDCNH significantly lower, stronger signalling from PBoC appears to be slowing the USDCNH rally. We expect strong fixes and forex RR cuts to slow but not reverse yuan depreciation, especially in an environment of strong USD. Given the recent USD retracement, we would be keen to see if PBoC wants to take the opportunity of this breather to bring the USDCNY more significantly lower with another strong yuan fix tomorrow. That said, there are quite a number of data releases to eye, namely inflation prints from the US and Eurozone as well as China's own activity data for Aug on Fri. Support at 6.8900 (21-dma, 38.2% Fibonacci retracement of the Aug-Sep rally). Resistance at the 7-figure for now. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months, even if some pullback is seen intermittently. Data-wise, we have MLF due between 13-16 Sep, Aug new home prices, residential property sales, industrial production, retail sales, FAI ex rural, surveyed jobless rate on Fri.

- **1M USDIDR NDF – *Upswings Likely Constrained*.** 1M NDF last seen at 14,830, modestly lower versus levels seen late last week. BI governor Warjiyo commented last week that while BI will continue to hike rates, pace will likely be less aggressive versus Fed. But drags in sentiments from widening Fed-BI policy divergence could be offset by continued benign trade surpluses. On portfolio flows, we note that equity inflows in recent days (MTD +US$406mn as of 9 Sep) is helping to offset drags from bond outflows (MTD -US$759mn as of 8 Sep). Bullish momentum on daily chart shows signs of moderating. Magnitude of any upswings in USDIDR could be more contained. Support at 14,790 (100-DMA), 14570 (200-DMA). Resistance at 14,920 (50-DMA), before 15,200 (Jul high). Trade due Thurs.

Malaysia Fixed Income

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Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.34	3.34	Unchanged
5YR MO 11/27	3.77	3.76	-1
7YR MS 4/29	*3.96/93	*3.96/90	Not traded
10YR MO 7/32	4.05	4.04	-1
15YR MS 4/37	4.30	4.29	-1
20YR MY 10/42	4.46	*4.46/40	Not traded
30YR MZ 6/50	4.55	*4.58/52	Not traded
IRS			
6-months	3.03	3.11	+8
9-months	3.18	3.22	+4
1-year	3.30	3.30	-
3-year	3.63	3.59	-4
5-year	3.77	3.73	-4
7-year	3.87	3.80	-7
10-year	4.05	3.98	-7

Source: Maybank
*Indicative levels

- DM yields rose back up following the ECB's hawkish rhetoric after a 75bp rate hike and Fed Chair Powell's hawkish speech overnight, but stayed within recent range. Malaysian government bonds diverged from the DM yield movement, seeing strong buying interest in the 5y benchmarks in tandem with the drop in short tenor IRS rates, though liquidity was still thin. Bond yields at the belly of the curve eased in smaller magnitude of 1-2bp while other parts of the curve were pretty much unchanged.

- IRS rates dropped sharply by 4-9bp from the 2y tenor onwards. Large receiving interests mainly driven by foreign flows, possibly realigning rate hike expectations following BNM's neutral monetary policy statement. 5y IRS dealt at 3.77-78% and closed 3.73%, 4bp lower than the day before. 3M KLIBOR, which had been edging up prior to the MPC decision, jumped 24bp up to 3.00%.

- Another muted day for PDS market. GG space only saw MRL bonds traded with yields higher by 4bp at the front end. AAAs traded unchanged at the belly segment, though with better buying interest in Sarawak Petchem and PASB. Lackluster AA curves which were unchanged at the front end and saw UMWH 2026 traded. Lower rates appear to be encouraging bidders in the GG and AAA spaces, particularly at the belly and long end segments.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.90	2.93	+3
5YR	2.99	2.98	-1
10YR	3.09	3.09	-
15YR	3.12	3.12	-
20YR	3.14	3.15	+1
30YR	3.11	3.13	+2
50YR	3.00	3.02	+2

Source: MAS (Bid Yields)

- SORA OIS opened 5bp higher in the morning following the ECB's 75bp rate hike and hawkish comments from Powell overnight. But it was short-lived as fast money unwound paid positions. SGS traced SORA movements and saw two-way interest in the 5y-10y bonds. The 10y20y part of the curve steepened a tad ahead of the 30y SGS reopening later this month.

- Asian credits softened marginally as firmer equities helped support sentiment against higher DM rates overnight. Sovereign bonds INDON and PHILIP saw better selling with spreads wider by 2-3bp. Malaysia sovereign and IG bonds traded unchanged in a muted session, though there was buying interest in Khazanah 2026 which street seemed short of stock. China/HK IGs saw better selling in 10y bonds while the 5y remained well bid. Tepid China HY space with credits trading mixed.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.47	4.34	(0.13)
2YR	5.81	5.80	(0.01)
5YR	6.68	6.54	(0.13)
10YR	7.18	7.17	(0.01)
15YR	7.14	7.12	(0.02)
20YR	7.20	7.21	0.00
30YR	7.31	7.31	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened on the last Friday (09 Sep-22). It's mostly driven by relative conducive of market sentiments from both global and domestic side. Indonesian bond market kept strengthening although foreign investors decided reducing their portion on the government bond due to their rational measures during recent Fed's tightening monetary measures trends.

- Last week, we saw that several global central banks continued to tighten monetary policy, especially by increasing their monetary interest rates. The RBA, ECB, and BNM are some of the central banks that have increased their monetary interest in order to anticipate the surge in inflation that occurred in their respective countries. Last week, the ECB was the central bank that carried out the most aggressive policy of increasing monetary interest, which was 75 bps to 0.75%, followed by the RBA with a 50 bps increase to 2.35%, and then BNM which only raised monetary interest by 25 bps to 2.50%. EU inflation is expected to continue to rise with the ECB's projection of 8.1% this year as energy needs increase in the winter, and exacerbated by Russia's decision to stop gas flow to Germany via the Nord Stream 1 pipeline. Last week, several Fed officials, such as James Bullard and Jerome Powell, gave statements related to measures to halt the spike inflation by carrying out a policy of increasing monetary interest, even though it had to be implemented for a long period of time so that the 2% inflation target was achieved again. Last week was the last period for Fed officials to provide statements related to monetary policy before entering the blackout period this week. The Fed on early Thursday next week (Indonesian time) will hold a monetary meeting to determine monetary interest and projections of macroeconomic variables.

- Meanwhile, the developments in global energy prices signaled lower pressure this month. The surge in energy and food commodity prices continues to be restrained in line with the sluggish outlook for the global economy this year. Moreover, the tension between the Ukraine-Russia war seems to have started to decline after Ukraine was reported to have reclaimed more than 3,000 square kilometers in 11 days. However, energy commodity prices are expected to increase again at the end of the year when the demand for energy and food commodities increases in the winter period.

- This week's main agenda is inflation data from various countries, especially the US, UK, and EU. Inflation is forecast for the U.S. will decline, while EU inflation remains unchanged at 9.10% on Aug-22, while UK inflation is expected to rise slightly from 10.1% on Jul-22 to 10.2% on Aug-22. This week the BOE was supposed to hold a monetary meeting, but it was postponed to next week because it was a tribute to the death of Queen Elizabeth. Under these conditions, global financial market performance is expected to continue strengthening. Likewise, the non-US$ FX market is expected to continue to appreciate.

- On the domestic side, the economic conditions are still very good until Aug-22. This can be seen by recent results of several macroeconomic and real sector indicators, such as the consumer confidence index, foreign exchange reserves, as well as retail sales index data and car sales. However, the performance of these indicators is expected to decline slightly from Sep-22, as a result of the government's policy of increasing fuel prices, which was followed by BI's move to increase monetary interest. However, we view that Indonesia's economic development will remain solid at 5.16% this year, supported by the impact of windfall profits from the upward trend in global commodity prices, as well as support from government fiscal spending and investment flows.

- The performances of the Indonesian financial and FX markets were quite impressive last week, even though we saw a foreign outflow on the government bond market. Recent smooth progress on domestic socio-political conditions from changes in the price of most consumed fuel by the government will maintain the attractiveness of the Indonesian financial market. We see that local investors and Bank Indonesia will continue to support the performance of the government bond market. Moreover, the investors kept strong enthusiasm to participate in the auctions that had been held by the government. Meanwhile, an easing pressure on the global inflation during recent oil prices' movement at below gives an economic advantage for the net oil importer countries, such as Indonesia, although a general decline on the global commodities prices gives disadvantage for the net commodities exporters, such ace Indonesia.

- Going forward, Indonesian financial markets, including the bond market are expected to keep on well performances during this week, driven by easing global pressures as the market players expect further moderating on the global inflation, especially on the U.S. Moreover, this week is no main event by the Fed's keyperson to make a hawkish statement during the Blackout period. For this week, we also expect Indonesia to create a good news from the trade data result. Indonesia is expected to continue recording trade surplus by around US$3.8-4.2 billion in Aug-22. It will give additional positive sentiment for the Indonesian bond market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0168	145.31	0.6952	1.1728	6.9877	0.6207	145.5833	98.3690
R1	1.0105	143.89	0.6896	1.1659	6.9627	0.6158	144.3667	97.9750
Current	1.0088	142.46	0.6851	1.1624	6.9314	0.6120	143.7100	97.5900
S1	0.9987	141.28	0.6766	1.1509	6.9152	0.6054	142.2867	97.1310
S2	0.9932	140.09	0.6692	1.1428	6.8927	0.5999	141.4233	96.6810

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4108	4.5031	14907	57.2187	36.5973	1.4154	0.6524	3.2327
R1	1.4051	4.5004	14868	57.0243	36.4537	1.4105	0.6508	3.2264
Current	1.3982	4.5030	14832	56.8800	36.3930	1.4104	0.6504	3.2210
S1	1.3949	4.4952	14803	56.7113	36.2157	1.4023	0.6469	3.2084
S2	1.3904	4.4927	14777	56.5927	36.1213	1.3990	0.6445	3.1967

**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	2.6730	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	3.75	22/9/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	3.75	22/9/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.50	12/10/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening Bias
BOE Official Bank Rate	1.75	22/9/2022	Tightening
RBA Cash Rate Target	2.35	4/10/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	3.25	26/10/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	32,151.71	1.19
Nasdaq	12,112.31	2.11
Nikkei 225	28,214.75	0.53
FTSE	7,351.07	1.23
Australia ASX 200	6,894.18	0.66
Singapore Straits Times	3,262.95	0.91
Kuala Lumpur Composite	1,496.53	0.12
Jakarta Composite	7,242.66	0.15
Philippines Composite	6,606.00	0.19
Taiwan TAIEX	14,583.42	1.20
Korea KOSPI	2,376.46	#DIV/0!
Shanghai Comp Index	3,235.59	-0.33
Hong Kong Hang Seng	18,854.62	-1.00
India Sensex	59,793.14	0.18
Nymex Crude Oil WTI	86.79	3.89
Comex Gold	1,728.60	0.49
Reuters CRB Index	284.12	2.09
MBB KL	8.97	0.22

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	65	2.538	2.538	2.538
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	59	2.674	2.907	2.642
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	54	2.709	2.745	2.589
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	40	2.807	2.862	2.807
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	322	3.281	3.31	3.251
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	170	3.336	3.345	3.336
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	156	3.422	3.426	3.408
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	3.538	3.671	3.538
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	4	3.7	3.7	3.7
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	3.674	3.683	3.674
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.778	3.778	3.778
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	14	3.72	3.786	3.72
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	629	3.752	3.783	3.742
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	32	3.948	3.997	3.899
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	3.913	3.913	3.913
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	66	3.968	4.001	3.956
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	67	4.127	4.13	4.052
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	4.062	4.062	4.062
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	35	4.028	4.054	4.028
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	78	4.159	4.168	4.159
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	4.188	4.189	4.188
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	4.273	4.286	4.146
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	21	4.326	4.355	4.326
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	62	4.283	4.314	4.283
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	17	4.482	4.482	4.435
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.453	4.46	4.453
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.574	4.574	4.55
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	180	2.553	2.553	2.553
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	2.988	2.988	2.988
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	5	3.329	3.329	3.329
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	150	3.354	3.354	3.354
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	37	3.467	3.467	3.467
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.439	3.439	3.439
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	5	3.721	3.721	3.713
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	100	3.795	3.817	3.795
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.071	4.071	4.071
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.288	4.288	4.288
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.32	4.32	4.32
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	70	4.35	4.359	4.35
Total			**2,609**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 2.880% 23.07.2026	GG	2.880%	23-Jul-26	10	4.054	4.054	4.046
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	2	4.432	4.432	4.428
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	20	3.797	3.804	3.797
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	4.288	4.302	4.288
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	30	4.429	4.442	4.429
MANJUNG IMTN 4.660% 24.11.2028 - Series 1 (13)	AAA	4.660%	24-Nov-28	10	4.378	4.393	4.378
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	4.398	4.401	4.398
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	50	4.358	4.372	4.356
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	10	4.438	4.461	4.438
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	80	4.5	4.503	4.497
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	10	4.528	4.551	4.528
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	1	4.92	5.128	4.92
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	20	4.137	4.153	4.137
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	4.467	4.482	4.467
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	10	4.327	4.333	4.327
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	5	3.359	3.359	3.359
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	10	4.922	4.931	4.922
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	4	4.522	4.526	4.522
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	10	3.699	4.107	3.699
Total				**312**			

Sources: BPAM

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