

Global Markets Daily

Reining in Exuberance

Reining in the Exuberance

The DXY index remained on a precipitous slide into the weekend. Risk appetite was underpinned by the prospect of less aggressive Fed tightening post Oct CPI as well as growing optimism on China demand recovery after officials there cut centralized quarantine for inbound arrivals and close contacts, reduce mass testing and discourage harsh lockdowns. Adding to the positive sentiment was China's latest rescue package for its real estate market released jointly by PBoC and CBIRC last Fri. This notice includes a rather wide-ranging 16-point plan. Key FX levels were broken as a result with EURUSD above 1.03-figure this morning and DXY index below the 107-figure. That said, the pushback from Fed officials seem to have begun with Governor Waller reminding markets that the Fed still "got a ways to go" before an eventual pause. UST 10y yield bounced to 3.88% this morning. On the other hand, rising Covid cases in China into Winter could rein in over-exuberance for the yuan. We are thus likely to see more two-way consolidation this week.

G20 Summit of Leaders

Focus at the start of this week is likely on diplomacy as G20 leaders gather in Bali. Eyes on the Xi-Biden meeting today (5.30pm SGT/KLT), on the sidelines of the event. Expectations of any "deliverables" are kept low and the two leaders are not even expected to release a statement. Since US House Speaker Pelosi's Taiwan visit in Aug, China has halted military communications as well as climate talks with the US. Biden This coming leadership dialogue could change that. In addition, Biden also told the press of his wish to discuss about North Korea's pursuit of weapons development as well as the war in Ukraine. Into the main event, eyes on whether there could be a joint communique from the G20 or just a Chair statement from Indonesia as the war in Ukraine continues to drive a divide in the international community.

Key Data in Focus

Data calendar is rather light today with only NZ Performance services index, PH overseas remittances, EC IP of interest.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0347	↑ 1.35	USD/SGD	1.3718	↓ -0.77
GBP/USD	1.183	↑ 0.97	EUR/SGD	1.4193	↑ 0.57
AUD/USD	0.6703	↑ 1.27	JPY/SGD	0.9884	↑ 0.80
NZD/USD	0.6104	↑ 1.31	GBP/SGD	1.6236	↑ 0.25
USD/JPY	138.81	↓ -1.54	AUD/SGD	0.9196	↑ 0.51
EUR/JPY	143.61	↓ -0.21	NZD/SGD	0.8397	↑ 0.83
USD/CHF	0.9417	↓ -2.30	CHF/SGD	1.4575	↑ 1.60
USD/CAD	1.3275	↓ -0.37	CAD/SGD	1.0345	↓ -0.31
USD/MYR	4.6225	↓ -1.59	SGD/MYR	3.353	↑ 0.14
USD/THB	36.002	↓ -0.52	SGD/IDR	11324.11	↑ 1.19
USD/IDR	15495	↓ -1.27	SGD/PHP	41.5886	↑ 0.24
USD/PHP	57.269	↓ -1.58	SGD/CNY	5.1622	↓ -0.42

Implied USD/SGD Estimates at 14 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3625	1.3902	1.4181

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G7: Events & Market Closure

Date	Ctry	Event
14 Nov	US-China	Xi-Biden Meeting at Bali
15 - 16 Nov	G20	G20 Summit of Leaders
17 Nov	UK	Autumn Statement

AXJ: Events & Market Closure

Date	Ctry	Event
14-19 Nov	APEC	APEC Economic Leaders' Week
17 Nov	PH	BSP Policy Decision
17 Nov	ID	BI Policy Decision
19 Nov	MA	Malaysia's 15 th General Election

G7 Currencies

- **DXY Index - 105-110 New Range.** The slide in the DXY index over the past week was nothing short of precipitous and the index was last seen around 106.70. The DXY index came off in tandem with the VIX index in the backdrop of China re-opening plays (notable refinement in the Covid management by Chinese officials) as well as the prospect of less aggressive Fed tightening post Oct CPI Momentum is increasingly bearish but stochastics are now in oversold condition which could mean that the further decline could slow. G20 summit is in focus and expectations are low on deliverables with even a joint communique in question. NASDAQ was up 1.88% last Fri, leading in gains amongst other US bourses. This was on top of the +7.35% clocked on Thu. USTs did not trade last Fri due to Veteran's Day but 10y yield rebounded to levels around 3.89% this morning. The pushback from Fed officials seem to have begun with Governor Waller reminding markets that the Fed still "got a ways to go" before an eventual pause. Fed officials may want to prevent financial markets conditions from loosening too much from just one CPI print that could undo their efforts in fighting inflation. The DXY index could trade both ways from here with any improvement in diplomacy, especially for US-China today at 5.30pm (SGT/KLT) to weigh on the greenback. However, any hawkish reminders from the Fed this week could serve to buoy the USD and UST yields. We look for a new range for the DXY at 105-110. Week ahead has Fed Williams in Panel, Fed Harker and Fed Vice Chair for Supervision speaking on Tue. Fed Williams speak again on Wed. Fed Bullard on Thu. Fed Mester, Jefferson and Kashkari will be in panel on Thu before Kashkari appears for a QnA again on Fri. Data-wise, US PPI, empire mfg is due Tue. US retail sales, IP, capacity utilization, mfg Production, NAHB housing market index on Wed. Housing starts, building permits are due Thu. Existing home sales and leading index on Fri.
- **EURUSD - Look for Bullish Extension to Slow.** The EURUSD surged to a high of 1.0364 before easing a tad in Asia morning. Broad USD weakness played a large part in driving the pair higher as markets rallied in anticipation of less aggressive Fed tightening as well as China's refinements in its Covid-management playbook that could ease up on its restrictions. The combination of positive drivers lifted EUR above key resistance at 1.02. News of Russian forces driven out of Kherson might have aided EUR's climb last week as well. Ukraine President had said that he was open to "genuine peace talks". This comes amidst pressure from Western allies who are concerned with the costs of the prolonged war. However, the conditions for talks could still be difficult to meet as these include returning Ukrainian control over its territories, compensating Kyiv for Moscow's invasion amongst others cited by WSJ. On the EURUSD chart, the pair is last seen around 1.0320 with stochastics in overbought condition. Further bullish extension is likely to be slower. Any pullback could meet support around 1.0230 before the next at 1.0030 (100-dma). 21-dma is on the brink of crossing the 100-dma to the upside. We look for consolidative trade within 1.00-1.05 as headwinds are mostly priced in and a peace settlement/ceasefire is not but could be hard to achieve. Data-wise, EC IP is due today.

- **GBPUSD - Bearish Bias.** GBPUSD hovered around 1.1780, pulling back from the high of 1.1872 this morning. Broad USD weakness had underpinned the recent climb of the cable. In addition, US has now set a deadline for UK and the EU to come to an agreement on the Northern Ireland Protocol by Apr 2023. Earlier, the EU is said to have started testing the UK's live database tracking goods that move from mainland Britain to Northern Ireland and Ireland's Foreign Minister Simon Coveney mentioned that a UK-EU Northern Ireland deal is "doable" by year-end. At home, focus at this point is on the upcoming medium-term fiscal plan from Chancellor Hunt on 17 Nov. Thus far, he is expected to impose windfall taxes on energy companies, freeze income tax thresholds that could see more people pulled into higher tax bands as their wages increase and extending the same thresholds for inheritance tax for two more years (positive for revenue due to fiscal drag). Decisions on welfare, pension payments are also closely watched amongst others. Back on the daily GBPUSD chart, resistance is seen around 1.19 before 1.2020. Support is seen around 1.1656 (100-dma) before 1.1460 (21-dma). Data-wise, Rightmove house fell -1.1%/m for Nov (vs. previous +0.9%) and increase at a slower pace of 7.2%/y vs. previous 7.8%.
- **USDJPY - Crash Landing.** USDJPY last seen around 139, taking the cue from the USD as well as the significantly lower UST yields. Momentum on daily chart is bearish while stochastics enter oversold condition. Support seen at 135.60, before next at 131.60. Rebounds to meet resistance at 140.80 (100-dma), 145.00.
- **AUDUSD - Mixed Technical Signals.** AUDUSD rallied to a high of 0.6723 before easing a tad this morning, last seen around 0.6680. This pair is underpinned by broader USD weakness (lower US Oct CPI), China reopening play as well as supports for the property sector there. Resistance at 0.67 (100-dma) is intact before the next at 0.6830. Support at 0.65. Light on the data calendar today.

Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3902 with the top estimated at 1.3625 and the floor at 1.4182.

- **USDSGD - *Slowing Declines*.** Pair slumped last week, in tandem with the DXY index, last at 1.3720. Pair was weighed by the prospect of less aggressive Fed tightening post Oct CPI as well as the reopening play of China after Chinese officials made significant “refinements” on its Covid management measures where harsh lockdowns are advised against and mass testing reduced. A 16-point plan to support property in China also buoyed sentiment. That said, the surge in Covid cases there could cast doubts on whether China can manage further outbreaks at home without reverting to harsh lockdowns. Key support is seen around 1.3666 (Aug low). Momentum is bearish. 21-dma just made a bearish cross-over on the 50-dma, poised for further extension towards 100-dma. Bias is thus bearish on net although further declines are more likely to be gradual. UST yields have started to rise in light of Fed Waller’s caution that there could still be “ways to go” before Fed pause in rate hikes. That could stem the recent decline in the USD. Rebounds to meet resistance around 1.3860 (76.4% Fibonacci retracement of the Aug-Sep rally) before 1.3980 (61.8%). Data-wise, Oct NODX is due on Thu.
- **SGDMYR - *Supported on dips*.** SGDMYR was last seen around 3.3520, swinging lower after touching high of 3.3951 earlier last week. Momentum on daily chart is bearish, while stochastics fall from overbought conditions. Support at 3.3470 (23.6% fibo retracement from Oct low to Nov high), before 3.3360 (21-DMA), 3.2720 (50-DMA). Resistance at 3.3880, 3.40. MYR caution due to ongoing GE15 uncertainties could mean intermittent support for the SGDMYR on any bearish retracements.
- **USDMYR - *Bearish Reversal to Slow*.** Pair was last seen at 4.5985. Domestically, elections are due 19 Nov. Pair was led lower by the broader USD down-move post US CPI and China re-opening play. Historically, elections-induced MYR caution could persist for 1-2 quarters (or longer) until signs of credible policymaking emerges. On technicals, momentum on daily chart is modestly bearish, while stochastic has fallen from overbought conditions. Reversals could slow as UST yields started to recover a tad in light of Fed Waller’s hawkish reminder that the Fed is still “ways to go” before a pause. Support at 4.5720 (23.6% fibo retracement from May low to Nov high), 4.5480 (100-DMA). Resistance at 4.6440, 4.7160. KLCI was last at -0.39% this morning. Foreigners net bought +US\$22.9mn of MY equities in the last recorded session. Light on the data calendar today.
- **USDCNH - *Wild Swings*.** USDCNH slipped under the 7.10-figure. Pair was weighed by Chinese officials’s revisions to its Covid management policies (officials there cut centralized quarantine for inbound arrivals and close contacts, reduce mass testing and discourage harsh lockdowns) that add to optimism on demand recovery there. Adding to the positive sentiment was China’s latest rescue package for its

real estate market released jointly by PBoC and CBIRC last Fri. This notice includes a rather wide-ranging 16-point plan that provided extensions for repayments on the developers' outstanding bank loans/trust borrowings, options for repayments on their bonds can be swapped or extended. Local governments are also advised to set down-payment thresholds and mortgage rate floors "reasonably" for individuals. On USDCNH technicals, momentum is bearish. We see two-way risks at this point given recent reports of Covid rise that could cast doubts on whether China is able to cope with mre outbreaks without a reversion to harsh lockdowns. Support next seen around 6.9630 (100-dma) beyond the immediate 7.0480. The resistance is seen around 7.1444 (50-dma) before the next at 7.2420. FDI for Oct could be released today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.93	3.81	-12
5YR MO 11/27	4.30	4.22	-8
7YR MS 4/29	*4.42/37	4.33	-6
10YR MO 7/32	*4.50/45	4.41	-6
15YR MS 4/37	*4.72/65	*4.62/55	Not traded
20YR MY 10/42	4.90	4.80	-10
30YR MZ 6/50	5.00	4.98	-2
IRS			
6-months	3.63	3.61	-2
9-months	3.85	3.80	-5
1-year	3.96	3.89	-7
3-year	4.14	4.03	-11
5-year	4.27	4.15	-12
7-year	4.40	4.29	-11
10-year	4.50	4.40	-10

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Source: Maybank

*Indicative levels

- Ringgit government bond yields shifted lower tracking the overnight UST momentum, but in a smaller magnitude. While buyers emerged along the way, gains were capped by profit takers. Liquidity improved slightly. Malaysia GDP grew by 14.2% YoY in 3Q22, beating estimates. But local sentiment remained jittery given the upcoming GE15. The WI levels for 5y MGS 11/27 was last quoted around 4.23/18%.
- MYR IRS fell in sympathy with UST yields which collapsed overnight. The market quickly hedged some bond risks ahead of next week's General Election, with the 5y IRS trading in the range of 4.10-15%. 3M KLIBOR remain unchanged at 4.48%.
- PDS market did not follow the rally in govies and remained subdued. No GG was dealt and little trading interest other than some light buying interest at the belly. AAA space was also lackluster and saw better sellers. AA credits traded flat at the front end, while some intermediate bonds traded about 10bp higher in yield, such as MMC 2028. Other names dealt include SP Setia, Exsim, Golden Asset and Sinar Kamiri. Participants prefer govies over PDS given the low liquidity for the latter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.20	3.12	-8
5YR	3.32	3.19	-13
10YR	3.48	3.37	-11
15YR	3.51	3.39	-12
20YR	3.39	3.28	-11
30YR	3.16	3.06	-10
50YR	3.15	3.05	-10

Source: MAS (Bid Yields)

- SGS yields plunged 10-13bp lower mostly with the yield curve bull-steepening. This largely tracks the overnight move in UST yields which dropped massively after the US CPI print was softer than expected, prompting market to price in slower Fed rate hikes. Market pricing of the Fed's move at the December FOMC meeting is now tilted towards a +50bp hike.
- Strong rally in Asian credits following the overnight move in US rates. Moreover, news of China easing Covid travel restrictions boosted risk sentiment. China IGs and HYs outperformed as spreads tightened 10-20bp in the morning and a further 20-30bp in the afternoon, with SOE and tech credits overall 30-50bp tighter. Asian sovereign and quasi bonds also saw strong buying, trading 20-25bp tighter on top of the rally in rates. Light buying in Malaysia IGs which tightened 5-9bp in spread as market makers showed more competitive bids. India IGs rallied 10-30bp as investors looked to increase exposure to credits, especially the higher betas. HY credits gapped 4-8pt higher in prices.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.66	6.36	(0.30)
3YR	7.02	6.78	(0.25)
5YR	7.15	6.97	(0.19)
10YR	7.32	7.07	(0.26)
15YR	7.56	7.56	0.00
20YR	7.65	7.65	0.00
30YR	7.57	7.57	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were on the positive track until the last Friday. It's mostly driven by global factors that attracting back foreigners to invest here. The market players' risk appetite to invest in Indonesia also improved as shown by the latest position of Indonesian 5Y CDS that staying near 100-level. This week, the market players are expected to continue their euphoria due to the latest result of the U.S. inflation.
- Then, most investors will also watch incoming monetary policy meeting by Bank Indonesia. We expect Bank Indonesia to have opportunity to reduce its intention to hike its aggressiveness on the policy rate hike after seeing recent modest development on Indonesian inflation and recent global weakening of US\$. Tomorrow is also to be released the latest result of Indonesian international trade activities. We expect Indonesian trade balance to be surplus at least US\$3.5 billion in Oct-22, thank to persisting windfall profits of the commodity prices.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0492	143.93	0.6805	1.1985	7.2439	0.6218	146.1967	94.9583
R1	1.0420	141.37	0.6754	1.1908	7.1679	0.6161	144.9033	94.0227
Current	1.0332	139.54	0.6699	1.1798	7.0953	0.6111	144.1700	93.4720
S1	1.0219	137.36	0.6615	1.1700	7.0369	0.6016	142.4433	92.3847
S2	1.0090	135.91	0.6527	1.1569	6.9819	0.5928	141.2767	91.6823
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3914	4.7276	15654	58.3083	36.4827	1.4304	0.6572	3.4149
R1	1.3816	4.6751	15575	57.7887	36.2423	1.4248	0.6542	3.3839
Current	1.3741	4.6250	15500	57.2950	36.0220	1.4197	FALSE	3.3663
S1	1.3667	4.5895	15406	56.9477	35.7253	1.4108	0.6474	3.3332
S2	1.3616	4.5564	15316	56.6263	35.4487	1.4024	0.6436	3.3135

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.9757	1/4/2023	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	4.75	17/11/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	4.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.00	24/11/2022	Tightening
Fed Funds Target Rate	4.00	15/12/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	3.00	15/12/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,747.86	0.10
Nasdaq	11,323.33	1.88
Nikkei 225	28,263.57	2.98
FTSE	7,318.04	-0.78
Australia ASX 200	7,157.95	2.78
Singapore Straits Times	3,228.33	1.74
Kuala Lumpur Composite	1,468.21	1.27
Jakarta Composite	7,089.21	1.76
Philippines Composite	6,286.77	1.93
Taiwan TAIEX	14,007.56	3.73
Korea KOSPI	2,483.16	3.37
Shanghai Comp Index	3,087.29	1.69
Hong Kong Hang Seng	17,325.66	7.74
India Sensex	61,795.04	1.95
Nymex Crude Oil WTI	88.96	2.88
Comex Gold	1,769.40	0.90
Reuters CRB Index	279.78	#DIV/0!
MBB KL	8.60	-0.46

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	463	2.191	2.402	2.131
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	110	2.805	2.805	2.735
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	210	3.147	3.187	3.053
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	10	3.529	3.529	3.529
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	28	3.599	3.599	3.599
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	348	3.921	3.921	3.767
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	71	3.916	3.972	3.916
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.106	4.106	4.106
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	4.247	4.284	4.247
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	132	4.235	4.258	4.19
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	130	4.344	4.354	4.333
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	4.303	4.371	4.303
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	89	4.438	4.571	4.438
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	46	4.443	4.501	4.443
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	103	4.399	4.47	4.399
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	82	4.635	4.635	4.623
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.652	4.679	4.646
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	12	4.637	4.637	4.637
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.593	4.871	4.593
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.915	4.915	4.915
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	100	4.79	4.806	4.79
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.989	4.989	4.989
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	62	4.859	4.974	4.859
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	3.009	3.009	3.009
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.879	3.897	3.861
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	140	4.201	4.201	4.201
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	4.436	4.436	4.436
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	310	4.427	4.432	4.295
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	9	4.44	4.44	4.44
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	81	4.445	4.591	4.445
Total			2,690			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	4	4.569	4.574	4.569
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	1	4.617	4.623	4.617
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	6	4.717	4.722	4.717
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	5.096	5.096	5.088
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	10	4.835	4.844	4.835
EXSIM IMTN 4.500% 09.07.2025	AA3	4.500%	9-Jul-25	60	5.523	5.528	5.523
SINAR KAMIRI IMTN 5.520% 29.01.2027	AA- IS	5.520%	29-Jan-27	10	5.863	5.866	5.863
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA3 (S)	5.420%	8-Apr-27	20	6.032	6.035	6.032
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	1	5.614	5.689	5.614
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	5	5.15	5.15	5.15
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.864	5.117	4.864
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	6	4.596	4.694	4.596
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	5.106	5.106	5.106
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	60	4.605	4.616	4.605
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.243	5.703	5.243
Total				196			

Sources: BPAM

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