

Global Markets Daily

Peak Hawkishness Not Here Yet

Fed Out-hawks Market Expectations

Fed managed to out-hawk the market even with the widely expected 75bps hike provided overnight that lifted the Fed Fund target rate (FFTR) from 2.25-2.50% to 3.00-3.25%. The dot plot suggests that 10 out of 19 members look for the policy rate to end 2022 above 4.25% and 12 expect policy rate to end 2023 above 4.5%. Those projections were well above what Fed Fund Futures implied for next year (ahead of the decision) which was for FFTR to end the year above 4.0%. 2y yield was lifted to levels around 4.07%, deepening the inversion with 10y to -53bps. During the press conference, Powell reiterated commitment to getting inflation back to 2% and there is no “painless” way of achieving this and high likelihood of “growth to move below the trends”. Median estimate of real GDP for 2022 is now at a mere 0.2%/y vs 1.7% seen in Jun while that of 2023 is also downgraded to 1.2%. Fears of recession and the uncertainty of Fed’s tightening trajectory add to the USD strength.

Ahead of the Fed, Putin Roils Market with Nuclear Threats

Right after the referendums were declared for the four Russian-occupied regions on Wed, Putin roiled markets further in late Asian hours by announcing a partial mass mobilization of 300K and potential use of nuclear weapons. Sentiment soured on the war escalation and hopes for a quicker end to the war faded. The trigger of mass mobilization might weaken support for Putin’s war at home and this could be the start of the end to this conflict. That said, with Putin’s determination to see this through and Kyiv’s pledge to take back all territories, it is more than likely for the war to drag into winter. Key EURUSD support at the 0.98-figure could thus be quite vulnerable.

What We Watch

There are plenty of other central bank decisions due today with BoJ’s nuances particularly watched for signs of pivot that could bring the USDJPY lower. BI is expected to hike at least 25bps while BoE should hike at least 50bps tonight. +12.5bps move is seen for CBC.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9837	↓ -1.34	USD/SGD	1.4173	↑ 0.52
GBP/USD	1.127	↓ -0.98	EUR/SGD	1.3943	↓ -0.83
AUD/USD	0.663	↓ -0.88	JPY/SGD	0.9836	↑ 0.27
NZD/USD	0.5853	↓ -0.70	GBP/SGD	1.5972	↓ -0.47
USD/JPY	144.06	↑ 0.22	AUD/SGD	0.9396	↓ -0.37
EUR/JPY	141.79	↓ -1.08	NZD/SGD	0.8295	↓ -0.20
USD/CHF	0.9664	↑ 0.24	CHF/SGD	1.4666	↑ 0.29
USD/CAD	1.3463	↑ 0.73	CAD/SGD	1.0527	↓ -0.21
USD/MYR	4.5535	↓ -0.12	SGD/MYR	3.222	↓ -0.37
USD/THB	37.185	↑ 0.44	SGD/IDR	10611.69	↓ -0.19
USD/IDR	14997	↑ 0.09	SGD/PHP	41.0235	↑ 0.45
USD/PHP	57.997	↑ 0.88	SGD/CNY	4.9806	↑ 0.08

Implied USD/SGD Estimates at 22 September 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.4122	1.4410	1.4699

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G7: Events & Market Closure

Date	Ctry	Event
19 Sep	JN	Market Closure
22 Sep	US	FOMC Policy Decision
22 Sep	JN	BoJ Policy Decision
22 Sep	UK	BoE Policy Decision
23 Sep	JN	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
22 Sep	PH	BSP Policy Decision
22 Sep	ID	BI Policy Decision
22 Sep	TW	CBC Policy Decision

G7 Currencies

- **DXY Index - *Still Elevated, Downside Risks***. The DXY index rose to levels around 111.70 by Asia morning, buoyed a combination of Russia's war escalation efforts and more aggressive tightening flagged by the Fed in the quarters ahead. Fed managed to out-hawk the market even with the widely expected 75bps hike provided overnight that lifted the Fed Fund target rate (FFTR) from 2.25-2.50% to 3.00-3.25%. The dot plot suggests that 10 out of 19 members look for the policy rate to end 2022 above 4.25% and 12 expect policy rate to end 2023 above 4.5%. Those projections were well above what Fed Fund Futures imply for next year which was for FFTR to end the year above 4.0%. 2y yield was lifted to levels around 4.07%, deepening the inversion with 10y to -53bps. During the press conference, Powell reiterated commitment to getting inflation back to 2% and there is no "painless" way of achieving this and high likelihood of "growth to move below the trends". Median estimate of real GDP for 2022 is now at a mere 0.2%/y vs 1.7% seen in Jun while that of 2023 is also downgraded to 1.2%. Fears of recession adds to the USD strength. Equities whipsawed overnight. Support levels on the daily chart is seen at 109.50 (21-dma) before the next at 107.80 (50-dma). Resistance at 112.70. Week ahead has current account (2Q), Initial jobless claims (17 Sep), Leading index (Aug). Fri brings S&P Mfg, Services PMIs (Sep P).
- **EURUSD - *0.98 is Vulnerable***. The EURUSD was last seen around 0.9820. In this space this time yesterday, we had noted that Russia has not triggered a nationwide general mobilization but this move to claim the Ukrainian regions as its own could mean that could change and hopes for a faster end to this conflict could fade. That seems to be playing out for Russia. Right after the referendums were declared for the four Russian-occupied regions on Wed, Putin roiled markets further in late Asian hours by announcing a partial mass mobilization of 300K and potential use of nuclear weapons. Sentiment soured on the war escalation. The trigger of mass mobilization might weaken support for Putin's war at home and this could be the start of the end to this conflict. That said, with Putin's determination to see this through and Kyiv's pledge to take back all territories, it is more than likely for the war to drag into winter. Key EURUSD support at the 0.98-figure could thus be quite vulnerable and next support is seen around 0.97. Resistance is now seen around 0.9950 before 1.02. **Data-wise, we have** EC Consumer confidence (Sep P) on Thu. Fri has S&P Mfg, Services PMIs (Sep P), ECB's Kazaks speaks.
- **GBPUSD - *Testing Lower***. GBP was hammered by the developments in Ukraine after Russia has declared partial mobilization and potential use of nuclear threats. Cable has now arrived at the lower bound of the falling trend channel, last printed 1.1240. BoE is set to raise the bank rate by at least 50bps to 2.25% and there could be confirmation to sell more of the bonds purchased over the quantitative-easing program. Governor Bailey had pledged to act "forcefully" to anchor inflation expectations and wage growth. OIS suggests 75bps is also within expectations. In the meantime, eyes are on the minibudget to be presented by chancellor Kwasi Kwarteng on

Fri, named as the “growth plan”. PM’s Liz Truss’ GBP150bn fiscal support package could potentially pull UK back from the brink of recession, but brings with it other concerns over widening fiscal deficit, incremental risk of overheating economy. Truss’ hard stance on EU also risks triggering trade conflicts. Other areas of contention include earlier calls for review of BoE mandate, as well as a potentially tougher stance on engaging Beijing. Back on the chart, GBPUSD faces next support at 1.12. Resistance at 1.1530 (21-DMA), 1.1870 (50-DMA), 1.2110 (100-DMA). Data-wise, Public finances (Aug), CBI Trends total orders (Sep) are due on Wed. Thu’s data docket is clear for BoE Policy Decision. Fri has Consumer confidence (Sep), S&P Mfg, Services PMIs (Sep P).

- **USDJPY - BoJ Likely to Stand Pat Still, Watch for Jawboning.** Last seen at 144.35, higher versus levels seen yesterday morning, on buoyant dollar strength and UST yields. Fed managed to deliver another modest hawkist tilt overnight despite choosing the smaller “jumbo” hike of +75bps (rather than +100bps), via upward revisions to the dot plot (peak rate now at 4.6% in 2023 versus 3.8% in the June dot plot), and downward revisions to growth (2022 growth now seen at 0.2% versus Jun’s 1.7% projection). As of writing, UST2Y yield is at 4.11% while UST10Y is at 3.56%. Meanwhile, BoJ is largely still likely to stand pat on ultra-accommodative policy settings later this morning, even as it could reinforce recent jawboning on weak JPY. Focus also on its assessment on whether demand-side price pressures are broadening in the economy, which could hint at a review of YCC in 2023. But on the other hand, a lack of dovish hints from BoJ could add further upward pressures to USDJPY pair. Bullish momentum on daily chart has moderated while RSI remains near overbought conditions. Key resistance at 145 (double-top), before 147.66. Support at 141.85 (23.6% fibo retracement from Aug low to Sep high), 139.90 (38.2% fibo), 138.35 (50.0% fibo).
- **AUDUSD - Bearish.** AUDUSD was last seen around 0.6590, nullifying the double bottom formation. The pro-cyclical currency continues to be weighed by global growth risks and more recently RBA’s hints of a slowdown in the pace of tightening. Momentum and stochastics on daily chart are mildly bearish. Support at 0.6600 is being tested and the next is seen around 0.6535 before 0.6460. Momentum indicators are bearish Resistance at 0.6780 (21-dma), before 0.6880 (50-dma). This week, we have S&P Mfg, Services PMIs (Sep P) on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.50% from the implied mid-point of 1.4410 with the top estimated at 1.4122 and the floor at 1.4699.

- **USDSGD - Dollar Cross Spiked, But SGD NEER Demonstrates Strength.** USDSGD last seen near 1.42, about 100pips higher versus levels seen yesterday morning. Fed managed to deliver another modest hawkist tilt overnight despite choosing the smaller “jumbo” hike of +75bps (rather than +100bps), via upward revisions to the dot plot (peak rate now at 4.6% in 2023 versus 3.8% in the June dot plot). Downward revisions to growth (2022 growth now seen at 0.2% versus Jun’s 1.7% projection) also showed Fed’s willingness to bring down inflation at the expense of incremental weakness in the economy. Dollar and UST yields are broadly higher; US equities whipsawed but ended lower. While USDSGD cross was brought higher by the dollar move, we note that SGD NEER continues to hover around +1.5% above par, which is the upper end of our +0.5% to +1.5% projection range (intact since mid-Jul), demonstrating broad SGD outperformance against peers recently. Momentum on USDSGD daily chart is modestly bullish while RSI is approaching overbought conditions. Resistance at 1.42 is being tested; next at 1.43 (76.4% fibo retracement from 2020 high to 2021 low). Support at 1.4080 (61.8% fibo), 1.3910 (50.0% fibo). CPI due Fri.
- **SGDMYR - Supported.** SGDMYR was last seen modestly below 3.22, lower versus levels seen yesterday morning. Momentum on daily chart is bullish (but moderating), while RSI is not showing a clear bias. Some support for the cross could be seen on net even as extent of interim upswings could be capped. 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), 3.25 (recent high), 3.28 levels.
- **USDMYR - Buoyant.** Pair was last seen modestly below 4.57, managing to escape the broader upward dollar pressures seen in other USD-AxJ FX pairs after spate of earlier upswings. But drags on MYR sentiments from widening Fed-BNM policy divergence (especially with new Fed dot plot revealing median peak rate of 4.6% for 2023) and uncertainty tied to early elections will likely keep the pair supported in buoyant ranges. On technicals, momentum on daily chart is modestly bullish, while RSI is in overbought conditions. Support at 4.50 (21-DMA), 4.47 (50-DMA), 4.43 (100-DMA). Resistance at 4.60. KLCI was -0.3% today at last seen. Foreigners net sold -US\$42.4mn of equities in the last recorded session. CPI due Fri.
- **USDCNH - Uptrend intact.** USDCNH rose to levels around 7.0980. US-CH 10y yield differential widens to 90bps, lifting the USDCNY as well. Growth differential as well as the Fed-PBoC divergence could continue to keep the USDCNH on the upswing. PBoC fixed reference rate at 6.9798 (850 pips lower than estimates) and the spot is also around 1000+pips above the fix, underscoring diminishing effect of the fix on spot. As the gap between the spot and fix is widened, we anticipate depreciation pressure could increase should the spot reach the upper bound of the trading band. Momentum indicators on the daily chart are still mildly bullish. 7-figure has turned into a support;

next at 6.9330 (21-DMA). Resistance at 7.10. Week ahead has SWIFT global payments for Aug on Thu.

- **1M USDIDR NDF - Risk of +50bps from BI.** 1M NDF last seen at 15,080, mildly higher versus levels seen yesterday morning. Upswing was somewhat capped despite bout of dollar strengthening overnight on modest Fed hawkish surprise. For BI, there is a risk of a larger +50bps hike (versus consensus for +25bps), as the recent fuel price hike will trigger a jump in inflation. But +75bps from Fed overnight (and expectations for around +120bps of hikes in the last remaining two meetings of the year) could still imply widening Fed-BI policy divergence in the interim. We look to benign trade surpluses to temper drags, even as it is unlikely to induce a swift recovery in IDR sentiments near-term. Momentum on daily chart is modestly bullish, while RSI is ticking higher towards near-overbought conditions. Support at 14,830 (100-DMA), 14600 (200-DMA). Resistance at 15,200 (Jul high).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.46	3.52	+6
5YR MO 11/27	3.90	3.96	+6
7YR MS 4/29	4.10	4.15	+5
10YR MO 7/32	4.18	4.20	+2
15YR MS 4/37	*4.45/38	4.45	+4
20YR MY 10/42	4.55	4.58	+3
30YR MZ 6/50	4.68	4.71	+3
IRS			
6-months	3.21	3.20	-1
9-months	3.33	3.35	+2
1-year	3.47	3.48	+1
3-year	3.77	3.78	+1
5-year	3.93	3.98	+5
7-year	4.05	4.09	+4
10-year	4.20	4.26	+6

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Source: Maybank

*Indicative levels

- The uptrend in global yields continued overnight and the 2y and 10y UST yields touched 4% and 3.6% briefly before coming off after news of Putin's latest military plan. Ringgit government bonds remained soft and defensive as some continued to lighten risk ahead of the of the US FOMC meeting, particularly at the front end segment where foreigners were selling and seeking safety in the USD. Liquidity still rather thin. Thursday will have a 7y MGS 4/29 reopening auction in a slightly larger than expected MYR5b size. WI was last quoted at 4.17/12% with no trades reported.
- MYR IRS had a choppy session. On the back of the rebound in UST following the Russia headlines, offerors again attempted to push 5y IRS lower but to no avail as payers emerged across the curve just before market closing. The 5y rate got taken at 3.93% then later at 3.97%. IRS curve ended 1-7bp higher in a steepening manner. 3M KLIBOR stood pat at 3.02%.
- PDS weakened in line with government bonds, albeit in thin liquidity as market was sidelined. GG short dated bonds traded 3bp higher in yield while the belly and long end segments were muted. AAA yields climbed 4bp and 1bp at the front end and long end respectively. AA credits were relatively more resilient with yields around 2bp higher at the front end, though trading was very light. Credit names dealt included Cagamas, Sarawak Petchem, Edra Energy and Danainfra.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.18	3.19	+1
5YR	3.19	3.18	-1
10YR	3.22	3.20	-2
15YR	3.23	3.24	+1
20YR	3.25	3.26	+1
30YR	3.25	3.26	+1
50YR	3.10	3.11	+1

Source: MAS (Bid Yields)

- SGD OIS fell 3bp at the open despite the continuous UST selloff overnight. Funding softened further as the tomorrow-next rate implied a funding rate of just 0.95%. In the afternoon, news of Russia troop mobilization pushed FX swaps to dip further and 6m-1y SORA rates followed to close the day 5bp lower. SGS market saw buying interest in the 10y benchmark amid favorable cross currency basis swap. Ultra-long ends remain weighed on by the 30y SGS (Infra) auction, though the segment recovered slightly after the SGD1.9b size announcement was smaller than market expected. The 10y20y SGS spread still ended wider by 3bp.
- US equities weakened as the FOMC began the two-day meeting. Asian credit spreads were relatively stable. Asian sovereign bonds widened 3-6bp with selling seen in INDONs and PHLIPs, reckoned driven by real money selling and exacerbated by thin liquidity. Malaysia IG bonds were stable, though bids shaded 2bp wider with little interest seen. China and India IGs were unchanged and sidelined, while financials' short ends had some buying interest. Korea and Japan IGs unchanged, though better selling was seen in the AT1 and T2 papers. In HY space, China credits were stable, while India credits weakened 1-2pt in price on profit taking by investors and street shorting. Market will closely watch the FOMC outcome and likely to take cues from the subsequent moves in US markets.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.53	4.60	0.07
2YR	5.72	5.71	(0.01)
5YR	6.68	6.69	0.01
10YR	7.19	7.20	0.01
15YR	7.00	7.02	0.02
20YR	7.28	7.28	0.00
30YR	7.27	7.27	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. Investors have anticipated on further tightening monetary decisions that will be applied by both the Federal Reserve and Bank Indonesia. Investors' risk perceptions to invest in Indonesia continued to increase as shown by higher position of Indonesian 5Y CDS position from 122.25 on 20 Sep-22 to 131.44 yesterday.
- As expected, the Federal Reserve raised its monetary interest by 75 bps to the level of 3.00%-3.25% to anticipate a spike in inflation in the U.S. at the moment. This increase in monetary interest demonstrates the credibility of U.S. monetary policymakers. in dealing with the rising inflation. In addition, the Fed also began to reduce the value of investment assets by as much as US\$95 billion on its balance sheet. It is also part of the monetary measures from the Fed to reduce liquidity circulating in the financial system and is also a step to contain inflation expectations going forward.
- Meanwhile, the Fed also released their latest macroeconomic indicators (dot plot) projections. The results of their latest dot plot projections show that inflation expectations from the Fed are stronger going forward, although this has the consequence of lower expectations of future economic growth. Likewise with expectations of the unemployment rate which is also higher than their previous projection on Jun-22. Going forward, the Fed also has a projection of higher monetary interest rates of up to 100 bps for this year to respond to the assumption of these conditions. Hence, the latest update by the Fed is expected to give more pressures for the financial markets, especially on the emerging markets, such as Indonesia. After the Fed's monetary policy announcement, we saw a stronger position of US\$ on the global FX market. The Dow Jones equity index also dropped significantly. Then, the U.S. Treasury yields kept being high above 3.50% (for 10Y series).
- However, we believe a correction pressures on the Indonesian bond market is expected to be limited after seeing the recent lower magnitude of foreign investors on the Indonesian bond market. Currently, foreign investors have less than 15% of the portion of ownership on the government bonds. We expect a gradual increase by 5-15 bps of Indonesian government bonds yields as of today.
- Moreover, today, Bank Indonesia is scheduled to hold the monetary rates decision. Bank Indonesia is expected to hike its policy rate at least by 25bps to counter recent Indonesian surging inflation, especially after the government's decision to rationalize its fiscal position for the fuel subsidy

by lifting the most consuming fuels prices by more than 30% on 03 Sep-22. As of early this month, Bank Indonesia also applied 9% of the reserve requirement ratio policy for Indonesian conventional banks for countering the inflation expectation on the financial system through its management liquidity policy. According to those aforementioned assumptions, we expect the momentum of Indonesian economic recovery to keep being on track further.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0039	145.39	0.6735	1.1445	7.1133	0.5937	144.3033	96.5753
R1	0.9938	144.72	0.6683	1.1357	7.0942	0.5895	143.0467	96.0607
Current	0.9816	144.46	0.6587	1.1228	7.0997	0.5816	141.8100	95.1540
S1	0.9775	143.37	0.6600	1.1210	7.0417	0.5827	141.0867	95.2357
S2	0.9713	142.69	0.6569	1.1151	7.0083	0.5801	140.3833	94.9253
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4249	4.5757	15027	58.2457	37.3443	1.4130	0.6528	3.2467
R1	1.4211	4.5646	15012	58.1213	37.2647	1.4037	0.6493	3.2343
Current	1.4207	4.5705	15042	58.3900	37.3630	1.3944	0.6444	3.2175
S1	1.4116	4.5471	14989	57.7483	37.0497	1.3888	0.6440	3.2144
S2	1.4059	4.5407	14981	57.4997	36.9143	1.3832	0.6421	3.2069

*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	2.8121	-/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	3.50	-	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	3.25	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	30,183.78	-1.70
Nasdaq	11,220.19	-1.79
Nikkei 225	27,313.13	-1.36
FTSE	7,237.64	0.63
Australia ASX 200	6,700.22	-1.56
Singapore Straits Times	3,261.79	-0.16
Kuala Lumpur Composite	1,447.18	-0.95
Jakarta Composite	7,188.31	-0.12
Philippines Composite	6,341.69	-1.66
Taiwan TAIEX	14,424.52	-0.86
Korea KOSPI	2,347.21	-0.87
Shanghai Comp Index	3,117.18	-0.17
Hong Kong Hang Seng	18,444.62	-1.79
India Sensex	59,456.78	-0.44
Nymex Crude Oil WTI	82.94	-1.79
Comex Gold	1,675.70	0.28
Reuters CRB Index	278.23	-0.47
MBB KL	8.73	0.34

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	273	2.51	2.666	2.51
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	799	2.99	2.99	2.652
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	74	2.922	2.922	2.693
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	152	3.003	3.003	2.89
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	423	3.414	3.455	3.321
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	3.376	3.46	3.376
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	171	3.529	3.562	3.457
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	69	3.615	3.615	3.547
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.842	3.842	3.769
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.831	3.831	3.825
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.894	3.894	3.894
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	242	3.963	3.969	3.92
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	4.026	4.026	4.018
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	32	4.068	4.18	4.068
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	18	4.123	4.174	4.098
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	8	4.26	4.288	4.248
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	171	4.196	4.222	4.17
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	4.387	4.399	4.387
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	4.435	4.435	4.435
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	4.452	4.466	4.432
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.488	4.488	4.488
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	4.401	4.451	4.401
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.598	4.598	4.57
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.588	4.588	4.581
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	9	4.631	4.631	4.631
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.747	4.747	4.672
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	106	4.557	4.715	4.557
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.871	2.871	2.871
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.599	3.599	3.599
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	188	3.581	3.589	3.572
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.78	3.78	3.78
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	4.005	4.005	4.005
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	4.003	4.021	4.003
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	42	4.122	4.122	4.097
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	4.095	4.095	4.095
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.248	4.248	4.248
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	4.373	4.373	4.373
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.462	4.462	4.462
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.422	4.422	4.422
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	80	4.536	4.536	4.536
Total			3,077			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	10	3.805	3.812	3.805
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	30	4.136	4.173	4.136
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	5	3.441	3.441	3.441
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	7-Oct-24	10	3.777	3.803	3.777
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	5	3.853	3.853	3.853
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	30	4.505	4.505	4.478
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	40	4.631	4.633	4.631
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	20	4.97	4.98	4.97
AIR SELANGOR IMTN T4 S3 SRI SUKUK KAS 19.09.2042	AAA	5.350%	19-Sep-42	5	5.3	5.3	5.3
SABAHDEV MTN 367D 25.9.2023 - Tranche 5 Series 1	AA1	Pending	25-Sep-23	6	4.4	4.4	4.25
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	4	4.597	4.597	4.035
SCC IMTN 25.04.2025	AA1	3.530%	25-Apr-25	10	4.221	4.221	4.221
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	3	4.7	4.7	4.293
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	2	4.011	4.016	4.011
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.309	4.314	4.309
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	10	3.712	3.725	3.712
Total				190			

Sources: BPAM

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