

## Global Markets Daily

# Swings from the Not-So-Stealthy Interventions

### USDJPY Swings

USDJPY saw amplified swings yesterday, as lack of any signs of a hawkish tilt from BoJ policy announcement (expectedly stand pat on YCC settings) first led markets to focus on increasing divergence with Fed and led USDJPY towards high of 145.90, before FX intervention efforts from Japanese authorities led pair sharply lower, touching 140.51 before bouncing higher. Recall that we had warned of rising intervention risks given “rate call” exercises by authorities earlier. Market chatter seems to lean towards the view that the impact of intervention might be transitory, and downward pressures on USDJPY might not last unless underlying drivers (UST-JGB yields) shift. Still, Japan markets are out today (public holiday), and there is the risk of follow up rounds of intervention early next week

### BoE Hikes and Flags More Rate Hikes to Come; UK’s Growth Plan

BoE raised the bank rate by 50bps to 2.25%. The decision was supported by 5 members. 3 members voted for a 75bps move while one preferred 25bps. The decision to reduce its GBP8.7bn stock of government bonds by GBP80bn over the next 12 months had unanimous support. This comes in the backdrop of rising inflation with CPI at 9.9% (almost 5 times the 2% inflation target) and the central bank looks for more rate hikes even as the economy is now in recession. Eyes on UK Chancellor’s Kwarteng’s budget today which should see confirmations of the tax cuts, reversal of the national insurance contribution increase that took effect in Apr, amongst others. Eyes on its fiscal balance and sovereign ratings.

### What We Watch - Prelim. PMIs, MY CPI

We watch PMI readings for US, Eurozone, AU, UK. SG and MY CPI also due.

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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 |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 0.9836     | ↓ -0.01 | USD/SGD  | 1.4186     | ↑ 0.09  |
| GBP/USD                                | 1.1261     | ↓ -0.08 | EUR/SGD  | 1.3954     | ↑ 0.08  |
| AUD/USD                                | 0.6645     | ↑ 0.23  | JPY/SGD  | 0.9964     | ↑ 1.30  |
| NZD/USD                                | 0.5849     | ↓ -0.07 | GBP/SGD  | 1.5975     | ↑ 0.02  |
| USD/JPY                                | 142.39     | ↓ -1.16 | AUD/SGD  | 0.9426     | ↑ 0.32  |
| EUR/JPY                                | 140.08     | ↓ -1.21 | NZD/SGD  | 0.8297     | ↑ 0.02  |
| USD/CHF                                | 0.9782     | ↑ 1.22  | CHF/SGD  | 1.4521     | ↓ -0.99 |
| USD/CAD                                | 1.3487     | ↑ 0.18  | CAD/SGD  | 1.0517     | ↓ -0.09 |
| USD/MYR                                | 4.5677     | ↑ 0.31  | SGD/MYR  | 3.2211     | ↓ -0.03 |
| USD/THB                                | 37.365     | ↑ 0.48  | SGD/IDR  | 10596.32   | ↓ -0.14 |
| USD/IDR                                | 15023      | ↑ 0.17  | SGD/PHP  | 41.1871    | ↑ 0.40  |
| USD/PHP                                | 58.495     | ↑ 0.86  | SGD/CNY  | 4.9856     | ↑ 0.10  |

### Implied USD/SGD Estimates at 23 September 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.4100           | 1.4387    | 1.4675           |

## G7 Currencies

- **DXY Index - Retracement Risks, Supported on dips.** The DXY index slipped to levels around 111.30 as we write this Asia morning after Japan conducted its first FX intervention of selling USD for the first time since 1998. The recent move of the DXY has lifted it to the upper bound of the rising trend channel. MACD is also forming bearish divergence with the recent price action while stochastics are showing overbought conditions. We see tentative retracement in the the DXY index but support could come in around 109.70 (21-dma) before the next at 107.99 (50-dma). Resistance at 112.70. 2Y10y yield differential narrowed from recent low -56bps to -40bps after initial jobless claims came in below expectations at 213K. That said, Russia's war escalation efforts and more aggressive tightening flagged by the Fed in the quarters ahead could continue to keep the USD supported on dips. Support levels on the daily chart is seen at 109.50 (21-dma) before the next at 107.80 (50-dma). Fri brings S&P Mfg, Services PMIs (Sep P).
- **EURUSD - 0.98 is Vulnerable.** The EURUSD was last seen around 0.9830. 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. Fri has S&P Mfg, Services PMIs (Sep P), ECB's Kazaks speaks.
- **GBPUSD - Testing Lower.** GBP was last seen at 1.1250, still keeping a bearish bias. BoE raised the bank rate by 50bps to 2.25%. The decision was supported by 5 members. 3 members voted for a 75bps move while one preferred 25bps. The decision to reduce its GBP8.7bn stock of government bonds by GBP80bn over the next 12 months had unanimous support. This comes in the backdrop of rising inflation with CPI at 9.9% (almost 5 times the 2% inflation target) and the central bank looks for more rate hikes even as the economy is now in recession. Eyes on UK Chancellor's Kwarteng's budget today which should see confirmations of the tax cuts, reversal of the national insurance contribution increase that took effect in Apr, amongst others. This could worsen its fiscal balance. Back on the charts, we see some retracement risks even as bearish bias remains intact. Resistance is seen around 1.1510 (21-dma). Support is at 1.12. Fri has Consumer confidence (Sep), S&P Mfg, Services PMIs (Sep P).
- **USDJPY - FX Intervention in Play.** Last seen at 142.20. Pair saw amplified swings yesterday, as lack of any signs of a hawkish tilt from BoJ policy announcement (expectedly stand pat on YCC settings) first led markets to focus on increasing divergence with Fed and led USDJPY towards high of 145.90, before FX intervention

efforts from Japanese authorities led pair sharply lower, touching 140.51 before bouncing higher. Recall that we had warned of rising intervention risks given “rate call” exercises by authorities earlier. Market chatter seems to lean towards the view that the impact of intervention might be transitory, and downward pressures on USDJPY might not last unless underlying drivers (UST-JGB yields) shift. Still, Japan markets are out today (public holiday), and there is the risk of follow up rounds of intervention early next week. Higher volatility might also force FIs to cut yen trading risk-limits, which could dampen future ammunition traders have in pushing USDJPY higher. Caution around such risks could slow upward pressures on USDJPY on net. Bullish momentum on daily chart has largely moderated while RSI is on a gradual dip. Key resistance at 145, before 147.66. Support at 140 (38.2% fibo retracement from Aug low to Sep high), 138 (50.0% fibo), 136.20 (61.8% fibo).

- **AUDUSD - Bearish.** AUDUSD was last seen around 0.6640. 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 could be tested again 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 +1.46% from the implied mid-point of 1.4387 with the top estimated at 1.4100 and the floor at 1.4675.

- **USDSGD - Dollar Cross Buoyant, But SGD NEER Demonstrates Strength.** USDSGD last seen modestly below 1.42. More consolidative moves are seen after markets digested Fed's hawkish messaging (dot plot) out of FoMC (despite choosing smaller "jumbo" hike of +75bps vs. +100bps). UST yields are broadly higher still, weighing on regional FX sentiments. US equities continue to record modest losses overnight. While USDSGD cross remains in buoyant ranges, 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. Expectations for MAS to tighten policy again in mid-Oct might imply support for SGD NEER. CPI due today might shed a tad more light on inflation momentum. Given more two-way swings in broader dollar strength, risks for USDSGD could be skewed a tad to the downside into Oct. Momentum on USDSGD daily chart is modestly bullish while RSI is approaching overbought conditions. Resistance at 1.4220, 1.43 (76.4% fibo retracement from 2020 high to 2021 low). Support at 1.4080 (61.8% fibo), 1.3910 (50.0% fibo).
- **SGDMYR - Supported.** SGDMYR was last seen around 3.22, modestly higher 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 around 4.57, seeing more two-way swings after the earlier rally. 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 could remain intact near-term. In particular, we note UST yields continuing to climb higher, with UST10Y yield at 3.71% and UST2Y yield at 4.12% at last seen. Developments could keep the pair supported in buoyant ranges. But risks of retracements lower in UST yields could be growing, and any discernible down-move in UST yields could impart modest positivity to MYR sentiments. On technicals, momentum on daily chart is modestly bullish (but moderating), while RSI is in overbought conditions. Support at 4.51 (21-DMA), 4.48 (50-DMA), 4.44 (100-DMA). Resistance at 4.60. KLCI was -0.2% today at last seen. Foreigners net sold -US\$27.0mn of equities in the last recorded session. CPI (Aug) due today; consensus expectations at 4.7% versus 4.4% prior.
- **USDCNH - Uptrend intact, Rising Wedge.** 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 (838 pips lower than estimates) and the spot is also around 1000+pips above the fix, underscoring the 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 and the FX reserve will come into focus. Momentum indicators on the daily chart are still mildly bullish. However a rising wedge has formed in the price action and that typically precedes a bearish retracement. 7.0425 is a support before the next at the 7-figure. Resistance at 7.10, before 7.14. Week ahead has SWIFT global payments for Aug on Thu.

- **1M USDIDR NDF - *Upswings Capped***. 1M NDF last seen at 15,050, edging lower as broader dollar strength saw more two-way swings and BI hiked by +50bps yesterday (larger than consensus +25bps) to 4.25%, in line with our house view. This was a “front-loaded, forward-looking” step to lower core price pressures and bring down inflation to the 2%-4% target range by 2H2023, as well as to help stabilize the IDR. BI maintained its GDP growth forecast at 4.5%-5.3%. Our economist team expects the BI to hike by another +50bps in 4Q to 4.75%, followed by another +75bps to 5.5% in 2023, to counter surging inflation in the coming months and to support the IDR amid a more hawkish Fed. Such rate hikes and benign trade surpluses could temper IDR 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 not showing a clear bias. 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   | 3.52              | 3.56              | +4           |
| 5YR MO 11/27  | 3.96              | 4.04              | +8           |
| 7YR MS 4/29   | 4.15              | 4.26              | +11          |
| 10YR MO 7/32  | 4.20              | 4.24              | +4           |
| 15YR MS 4/37  | 4.45              | 4.42              | -3           |
| 20YR MY 10/42 | 4.58              | *4.58/56          | Not traded   |
| 30YR MZ 6/50  | 4.71              | *4.74/71          | Not traded   |
| <b>IRS</b>    |                   |                   |              |
| 6-months      | 3.20              | 3.24              | +4           |
| 9-months      | 3.35              | 3.40              | +5           |
| 1-year        | 3.48              | 3.55              | +7           |
| 3-year        | 3.78              | 3.87              | +9           |
| 5-year        | 3.98              | 4.05              | +7           |
| 7-year        | 4.09              | 4.18              | +9           |
| 10-year       | 4.26              | 4.35              | +9           |

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Source: Maybank

\*Indicative levels

- The UST curve bear-flattened following the 75bp FFR hike and new FOMC dots that are more hawkish than market pricing. MGS and GII curves also bear-flattened with short end yields higher by as much as 11-13bp. The long end segment was muted with thin liquidity. The 7y MGS 4/29 reopening auction drew a below-average 1.66x BTC, but the average yield of 4.232% was not overly wide. After the auction, yields rose 2-3bp in secondary given the new supply, but buying support arose at those levels which led the 7y10y curve to invert slightly. Bond markets remain choppy for the time being and mainly driven by DM rates.
- Good two-way quotes and liquidity in IRS market, with strong bias to pay at the belly of the curve. 5y IRS traded in the range of 4.05-09%. Rates surged 6-10bp across the curve following the rise in global rates. In the region, Bank Indonesia also hiked rate by 50bp. The curve was slightly inverted briefly. 3M KLIBOR climbed 1bp higher to 3.03%.
- Local corporate bond market was lackluster as govies weakened, weighed down by the hawkish Fed. The belly and long end segments were muted with very little trading interest. The few trades were mostly at the front end of the AAA and AA curves, with papers trading 2-5bp higher in yield, while GG space had no trades. Corporate bonds market may stay muted until some stability return to government bonds.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.19              | 3.26              | +7           |
| 5YR  | 3.18              | 3.22              | +4           |
| 10YR | 3.20              | 3.19              | -1           |
| 15YR | 3.24              | 3.20              | -4           |
| 20YR | 3.26              | 3.22              | -4           |
| 30YR | 3.26              | 3.23              | -3           |
| 50YR | 3.11              | 3.09              | -2           |

Source: MAS (Bid Yields)

- SGD OIS curve bear-flattened, with the 2y-3y rates higher by 10bp, following the hawkish FOMC overnight. The squeeze in USD funding led to aggressive selling interest in FX swap which drove SGD cross currency basis lower by 10bp across the curve. In SGS, short end yields climbed higher in line with global rates movement, while the ultra-long end rebounded on better buying interest driven a combination of smaller-than-expected new incoming supply and flatter 10y30y curves for both SORA and SOFR.
- The Fed's hawkishness weighed on equities and credits with significant de-risking in EM sovereign bonds. Indonesia and Philippines sovereign bonds saw higher yields and widening moves as street bids got hit aggressively, with the curves wider by 4-14bp in the morning. The selling eased in the afternoon, though not enough for credits to recover. China and HK IGs traded unchanged in light volumes given few sellers/buyers in a defensive market. Although China AMCs' ratings were downgraded overnight, the space held firm as the negative rating action was largely priced in. Korea, Japan and Australia IGs relatively well bid, tightening 1-2bp. Market remains defensive as most central banks race to hike interest rates.

## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| <b>1YR</b>      | 4.60              | 4.61              | 0.01   |
| <b>2YR</b>      | 5.71              | 5.74              | 0.03   |
| <b>5YR</b>      | 6.69              | 6.77              | 0.09   |
| <b>10YR</b>     | 7.20              | 7.25              | 0.05   |
| <b>15YR</b>     | 7.02              | 7.02              | 0.01   |
| <b>20YR</b>     | 7.28              | 7.33              | 0.05   |
| <b>30YR</b>     | 7.27              | 7.27              | (0.00) |

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday after the Federal Reserve made very hawkish monetary decisions by lifting the policy rate by 75 bps, then reducing its investment assets on the balance sheet by US\$95 billion every month. A yield investment gap between the U.S. government bonds against the Indonesian government bonds narrowed from 394 bps on 31 Aug-22 to 367 bps on 21 Sep-22. That factor increases an attractiveness on the U.S. investment returns. It's also inline with the latest foreign investors to reduce its ownership on Indonesian government bonds from Rp759.51 trillion on 31 Aug-22 to Rp743.36 trillion on Rp743.36 trillion.
- Then, an increase on Indonesian government bonds yields was also an adjustment on the local bond yields investments after Bank Indonesia, surprisingly, lifted its policy rate by 50bps to 4.25% on its monetary meeting yesterday. Bank Indonesia is very responsive to counter further soaring inflation due to the latest most consuming fuel prices adjustment by the government. BI sounded that its policy decision was the front loaded and the forward looking/pre-emptive measures to bring back its core inflation target around 2%-4% in 2H23 after its high expectation on the headline inflation to be slightly above 6% in 2022. Hence, we believe Indonesian government bonds' yields to continue gradually higher around 5-20bps until the next week, following the foreigners' investment shifting measures from the emerging market to the advanced market.



## Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 0.9949  | 148.42  | 0.6727  | 1.1431  | 7.1280  | 0.5931  | 145.8200 | 97.7003 |
| R1             | 0.9892  | 145.41  | 0.6686  | 1.1346  | 7.1049  | 0.5890  | 142.9500 | 96.1427 |
| <b>Current</b> | 0.9830  | 142.10  | 0.6633  | 1.1242  | 7.0991  | 0.5842  | 139.6700 | 94.2430 |
| S1             | 0.9794  | 139.87  | 0.6589  | 1.1194  | 7.0599  | 0.5806  | 137.9600 | 93.2977 |
| S2             | 0.9753  | 137.34  | 0.6533  | 1.1127  | 7.0380  | 0.5763  | 135.8400 | 92.0103 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.4262  | 4.5818  | 15064   | 58.7790 | 37.6190 | 1.4066  | 0.6500  | 3.2367  |
| R1             | 1.4224  | 4.5748  | 15043   | 58.6370 | 37.4920 | 1.4010  | 0.6477  | 3.2289  |
| <b>Current</b> | 1.4197  | 4.5710  | 15030   | 58.3700 | 37.3500 | 1.3955  | 0.6443  | 3.2199  |
| S1             | 1.4147  | 4.5567  | 15008   | 58.2240 | 37.1980 | 1.3914  | 0.6435  | 3.2101  |
| S2             | 1.4108  | 4.5456  | 14994   | 57.9530 | 37.0310 | 1.3874  | 0.6416  | 3.1991  |

\*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      | 3.0329      | -/10/2022           | Tightening      |
| BNM O/N Policy Rate        | 2.50        | 3/11/2022           | Tightening      |
| BI 7-Day Reverse Repo Rate | 4.25        | 20/10/2022          | Tightening Bias |
| BOT 1-Day Repo             | 0.75        | 28/9/2022           | Neutral         |
| BSP O/N Reverse Repo       | 4.25        | 17/11/2022          | Tightening Bias |
| CBC Discount Rate          | 1.63        | 15/12/2022          | 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        | 3/11/2022           | Tightening      |
| ECB Deposit Facility Rate  | 0.75        | 27/10/2022          | Tightening Bias |
| BOE Official Bank Rate     | 2.25        | 3/11/2022           | 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       | 28/10/2022          | Easing Bias     |
| BoC O/N Rate               | 3.25        | 26/10/2022          | Tightening      |

## Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 30,076.68 | -0.35    |
| Nasdaq                  | 11,066.80 | -1.37    |
| Nikkei 225              | 27,313.13 | -1.36    |
| FTSE                    | 7,159.52  | -1.08    |
| Australia ASX 200       | 6,700.22  | -1.56    |
| Singapore Straits Times | 3,263.07  | 0.04     |
| Kuala Lumpur Composite  | 1,439.16  | -0.55    |
| Jakarta Composite       | 7,218.91  | 0.43     |
| Philippines Composite   | 6,301.71  | -0.63    |
| Taiwan TAIEX            | 14,284.63 | -0.97    |
| Korea KOSPI             | 2,332.31  | -0.63    |
| Shanghai Comp Index     | 3,108.91  | -0.27    |
| Hong Kong Hang Seng     | 18,147.95 | -1.61    |
| India Sensex            | 59,119.72 | -0.57    |
| Nymex Crude Oil WTI     | 83.49     | 0.66     |
| Comex Gold              | 1,681.10  | 0.32     |
| Reuters CRB Index       | 277.85    | -0.14    |
| MBB KL                  | 8.71      | -0.23    |

## 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     | 34             | 2.765     | 2.916    | 2.683   |
| MGS 2/2018 3.757% 20.04.2023           | 3.757% | 20-Apr-23     | 31             | 2.857     | 2.934    | 2.857   |
| MGS 1/2016 3.800% 17.08.2023           | 3.800% | 17-Aug-23     | 17             | 3.052     | 3.109    | 3.052   |
| MGS 1/2014 4.181% 15.07.2024           | 4.181% | 15-Jul-24     | 50             | 3.428     | 3.428    | 3.428   |
| MGS 2/2017 4.059% 30.09.2024           | 4.059% | 30-Sep-24     | 6              | 3.527     | 3.539    | 3.474   |
| MGS 1/2018 3.882% 14.03.2025           | 3.882% | 14-Mar-25     | 101            | 3.561     | 3.561    | 3.532   |
| MGS 1/2015 3.955% 15.09.2025           | 3.955% | 15-Sep-25     | 16             | 3.568     | 3.568    | 3.56    |
| MGS 1/2019 3.906% 15.07.2026           | 3.906% | 15-Jul-26     | 2              | 3.799     | 3.799    | 3.757   |
| MGS 3/2016 3.900% 30.11.2026           | 3.900% | 30-Nov-26     | 30             | 3.912     | 3.912    | 3.912   |
| MGS 4/2017 3.899% 16.11.2027           | 3.899% | 16-Nov-27     | 301            | 4.04      | 4.116    | 4.007   |
| MGS 5/2013 3.733% 15.06.2028           | 3.733% | 15-Jun-28     | 78             | 4.158     | 4.189    | 4.03    |
| MGS 3/2022 4.504% 30.04.2029           | 4.504% | 30-Apr-29     | 1,542          | 4.221     | 4.275    | 4.2     |
| MGS 2/2019 3.885% 15.08.2029           | 3.885% | 15-Aug-29     | 31             | 4.222     | 4.245    | 4.191   |
| MGS 2/2020 2.632% 15.04.2031           | 2.632% | 15-Apr-31     | 52             | 4.313     | 4.348    | 4.291   |
| MGS 1/2022 3.582% 15.07.2032           | 3.582% | 15-Jul-32     | 73             | 4.235     | 4.274    | 4.196   |
| MGS 4/2013 3.844% 15.04.2033           | 3.844% | 15-Apr-33     | 1              | 4.378     | 4.378    | 4.378   |
| MGS 3/2017 4.762% 07.04.2037           | 4.762% | 7-Apr-37      | 35             | 4.396     | 4.423    | 4.396   |
| MGS 5/2019 3.757% 22.05.2040           | 3.757% | 22-May-40     | 3              | 4.607     | 4.607    | 4.607   |
| MGS 2/2016 4.736% 15.03.2046           | 4.736% | 15-Mar-46     | 1              | 4.704     | 4.718    | 4.704   |
| MGS 1/2020 4.065% 15.06.2050           | 4.065% | 15-Jun-50     | 2              | 4.595     | 4.778    | 4.595   |
| GII MURABAHAH 8/2013 22.05.2024        | 4.444% | 22-May-24     | 14             | 3.389     | 3.389    | 3.344   |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24     | 40             | 3.436     | 3.436    | 3.42    |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24     | 50             | 3.451     | 3.451    | 3.425   |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25     | 150            | 3.668     | 3.675    | 3.64    |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26     | 50             | 3.929     | 3.929    | 3.839   |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27     | 32             | 4.05      | 4.05     | 4.005   |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27     | 167            | 4.045     | 4.068    | 4.045   |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28     | 349            | 4.199     | 4.2      | 4.162   |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29      | 347            | 4.258     | 4.301    | 4.215   |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30     | 6              | 4.298     | 4.298    | 4.298   |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32      | 113            | 4.347     | 4.392    | 4.261   |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41     | 40             | 4.576     | 4.576    | 4.576   |
| <b>Total</b>                           |        |               | <b>3,765</b>   |           |          |         |

Sources: BPAM

## MYR Bonds Trades Details

| PDS  | Rating    | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|-----------|--------|---------------|----------------|-----------|----------|---------|
| PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3        | AAA IS    | 2.220% | 20-Oct-23     | 10             | 3.571     | 3.571    | 3.561   |
| TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6             | AAA (S)   | 3.600% | 27-Feb-25     | 5              | 4.099     | 4.099    | 4.099   |
| TNBPGSB IMTN 5.050% 02.06.2037                     | AAA IS    | 5.050% | 2-Jun-37      | 10             | 4.829     | 4.831    | 4.829   |
| TENAGA IMTN 5.230% 30.06.2037                      | AAA       | 5.230% | 30-Jun-37     | 10             | 4.829     | 4.831    | 4.829   |
| AIR SELANGOR IMTN T4 S2 5.160% 18.09.2037          | AAA       | 5.160% | 18-Sep-37     | 5              | 5.14      | 5.14     | 5.14    |
| GENM CAPITAL MTN 3653D 11.7.2028                   | AA1 (S)   | 5.300% | 11-Jul-28     | 1              | 5.037     | 5.037    | 5.037   |
| NGISB MTN 4383D 29.8.2029 (SERIES 10)              | AA1       | 5.200% | 29-Aug-29     | 2              | 4.691     | 4.694    | 4.691   |
| KAJV IMTN14 6.15% 12.05.2028                       | AA- IS    | 6.150% | 12-May-28     | 65             | 5.731     | 6.1      | 5.731   |
| KAJV IMTN15 6.25% 11.05.2029                       | AA- IS    | 6.250% | 11-May-29     | 30             | 6.2       | 6.2      | 6.2     |
| TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1 | A+ IS     | 5.500% | 30-Jun-23     | 1              | 5.447     | 5.487    | 5.447   |
| TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2 | A+ IS     | 5.650% | 8-Oct-25      | 1              | 6.151     | 6.159    | 6.151   |
| DRB-HICOM IMTN 4.850% 11.12.2026                   | A+ IS     | 4.850% | 11-Dec-26     | 1              | 4.584     | 5.386    | 4.584   |
| SUKE IMTN 6.630% 26.11.2027                        | A+ IS (S) | 6.630% | 26-Nov-27     | 100            | 5.956     | 5.959    | 5.956   |
| SUKE IMTN 6.480% 26.11.2027                        | A+ IS (S) | 6.480% | 26-Nov-27     | 40             | 5.959     | 5.961    | 5.959   |
| DRB-HICOM IMTN 5.100% 12.12.2029                   | A+ IS     | 5.100% | 12-Dec-29     | 1              | 5.607     | 5.61     | 5.607   |
| <b>Total</b>                                       |           |        |               | <b>281</b>     |           |          |         |

Sources: BPAM

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