

## Global Markets Daily

# AUDNZD's Decline May Reverse

### Sideway Trades Continue in absence of Concrete Details

USD was a touch softer against most AXJs including KRW, CNH this morning on renewed hopes that US-China could be nearing a deal soon. This is in reaction to piecemeal news flow including (1) China's plan to reform IP laws (to introduce strong IP protections and toughen punishments on those who infringe them); (2) Trump said they will take 'a very good look' at HK bill but stopped short of saying whether he will sign the bill and (3) that both sides have expressed hope that a phase 1 agreement could come soon. That said USD/AXJ moves are still well within recent range, with no breakouts in absence of concrete details.

### Rebound in AUDNZD Towards 1.0620/30 Not Ruled Out

AUDNZD has fallen sharply in recent fortnight (nearly 3%), with the recent down-move driven by NZD strength (owing to upside surprise to NZ retail sales). We are cautious if decline has further room to run in the near term. RBNZ Governor Orr speaks in early Asia hours tomorrow (6am SG/KL time) to discuss Financial Stability Report. We are cautious of any dovish leaning comments that could drag NZD lower, hence reversing AUDNZD's decline. A rebound towards 1.0620/30 levels is not ruled out while immediate support at 1.0550/70 should hold in the interim.

### US Richmond Fed Mfg, Consumer Confidence; ECB Speaks Today

Key data of interests today include US Richmond Fed Mfg, consumer confidence, New home sales, Retail Inventories (Oct); RBA Governor Lowe speaks; ECB's Coeure, Wunsch speak; SG industrial production.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1021	↓ -0.34	USD/SGD	1.3642	↑ 0.08
GBP/USD	1.2834	↓ -0.62	EUR/SGD	1.5035	↓ -0.26
AUD/USD	0.6786	↓ -0.01	JPY/SGD	1.2558	↑ 0.08
NZD/USD	0.641	↑ 0.11	GBP/SGD	1.7502	↓ -0.53
USD/JPY	108.66	↑ 0.03	AUD/SGD	0.9257	↑ 0.05
EUR/JPY	119.84	↓ -0.26	NZD/SGD	0.8742	↑ 0.16
USD/CHF	0.9976	↑ 0.45	CHF/SGD	1.3675	↓ -0.36
USD/CAD	1.3302	↑ 0.13	CAD/SGD	1.0257	↓ -0.03
USD/MYR	4.171	↑ 0.03	SGD/MYR	3.0614	↓ -0.03
USD/THB	30.212	↑ 0.00	SGD/IDR	10346.12	↓ -0.04
USD/IDR	14092	→ 0.00	SGD/PHP	37.2772	↓ -0.20
USD/PHP	50.769	↓ -0.16	SGD/CNY	5.1613	↑ 0.03

### Implied USD/SGD Estimates at 26-Nov-19, 8.30am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3589	1.3867	1.4144

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### G7: Events & Market Closure

Date	Ctry	Event
28 Nov	US	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
29 Nov	KR	BoK Meeting

*Model-Implied USD/CNY midpoint estimated at 7.0388 for 26 Nov 2019*

## G7 Currencies

- **DXY Index - *Bias to Fade*.** USD was a touch softer against most AXJs including KRW, CNH this morning on renewed hopes that US-China could be nearing a deal soon. This is in reaction to piecemeal news flow including (1) China's plan to reform its IP laws (to introduce strong IP protections and toughen punishments on those who infringe them); (2) Trump said they will take 'a very good look' at HK bill but stopped short of saying whether he will sign the bill and (3) that both sides have expressed hope that a phase 1 agreement could come soon. That said USD/AXJ moves are still well within recent range, with no breakouts in absence of concrete details. Elsewhere on Powell speech early this morning, he said that the US economy's glass is "as much more than half full... and with the right policies we can fill it further, building on gains so far and spreading the benefits more broadly to Americans". He also reiterated that "current stance of monetary policy is likely to remain appropriate" and that the "policy is not on a preset course, Fed would adjust policy if there was a material change in its outlook". DXY made a run up overnight but rally failed again at 98.40 (a level which has rejected the DXY's rally on the past 3 occasions this month). Last seen at 98.3 levels. Bullish momentum on daily chart still intact while stochastics is showing signs of rising. Resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo). Bias to lean against strength. Key support at 97.70 (23.6% fibo) and 97.4 (200 DMA). Data/Events of focus this week include Richmond Fed Mfg, Conf. Board consumer confidence (Nov); New home sales, Retail Inventories (Oct) on Tue; GDP (3Q); Chicago PMI (Nov); Personal Income, spending, PCE core, pending home sales, durable Goods (Oct); Fed's Beige Book on Wed. US markets are closed for Thanksgiving day holidays on Thu - expect liquidity to thin into end week.
- **EURUSD - *Bearish Momentum Intact*.** EUR slipped modestly as German IFO data suggests that business conditions remain sluggish. EUR was last seen at 1.1010 levels. Bearish momentum on daily chart remains intact. Immediate support at 1.0990 levels (61.8% fibo retracement of Sep low to Oct's double-top). Bias to buy dips. Resistance at 1.1060 (38.2% fibo, 21 DMA), 1.1080 (100 DMA). Focus this week on ECB's Coeure, Wunsch speak on Tue; ECB's Lane speaks on Wed; Consumer confidence (Nov); German CPI (Nov) on Thu; CPI estimate (Nov); Unemployment rate (Oct); ECB's Villeroy speaks on Fri.
- **USDJPY - *Sell on Rallies*.** Risk sentiments remain ranged, on lack of credible movers in US-China trade talk news. Mild upward climb in USDJPY can be attributed in part to dollar strength, on healthy US data. Pair last seen hovering around resistance of 109. Besides the potential signing of bills showing support for Hong Kong protestors, President Trump's comments that he did not like the concept of "equality" in trade deal design—in response to China's stance that equality and mutual respect should be the basis of any deal—is also somewhat worrying. Back in Japan, Nov PMIs out late

last week suggest some slight improvement in overall macro conditions. We look to Oct retail sales data this Thurs to tell us the extent of the damage the new sales tax wrought on consumer spending. Expectations are for retail sales to contract by -3.8%/y, vs. 9.2% growth prior when people probably frontloaded purchases. Jobless rate and IP data are due Fri. Downsides in data releases could pull on Japanese equities and lead to incremental demand for the yen. On net, we hence look for rallies to fade into. Resistance at 109.50 (50% fibo retracement of 2018 high to 2019 low). Support at 108.30 (38.2% fibo), then 107.70 (100 DMA). Retail sales and portfolio flows data due Thurs, jobless rate and IP due Fri.

- **NZDUSD - Governor Orr Speaks Tomorrow (6am SG/KL time).** NZD jumped on much better than expected 3Q retail sales data this morning. Looking ahead RBNZ Governor Orr speaks in early Asia hours (to discuss Financial Stability Report) tomorrow. Cautious of any dovish leaning comments that could drag NZD lower, especially given the recent decline in AUDNZD to 3-month low. NZD was last seen at 0.6410 levels. Mild bullish momentum on daily chart is fading while stochastics is rising into overbought conditions. Immediate resistance at 0.6430 (100 DMA) while support lies at 0.6390 (21 DMA). Look for range-bound trade (in range of 0.6390 - 0.6420) with bias skewed to the downside ahead of RBNZ Orr's speech. Focus this week on Trade (Oct); RBNZ Governor Orr speaks on Wed; ANZ business outlook (Oct); activity outlook (Nov) on Thu; Consumer confidence (Nov); Building permits (Oct) on Fri.
- **AUDUSD - Hurt, Falling Trend Channel Forming.** AUDUSD slipped back under the 0.68-figure ahead of RBA Lowe, Debelle speaking later today. Debelle would speak on employment and wages after a disappointing labour report for Oct. Lowe, on the other hand, would speak on unconventional monetary policy. Both topics are seen to have the propensity to give AUD bears steam, particularly after the Minutes of the Nov meeting revealed that a rate cut was actually considered during the meeting. That would have been a surprise cut and the AUDUSD reacted accordingly as more begin to price in the next cut. AUDUSD is back within a falling trend channel and was last seen around 0.6775. Support is seen at 0.6770. AUDUSD is now being left out of the trade-optimism mood. Beyond the 0.6770, next support is seen around 0.6720. We continue to look for AUDUSD to remain under pressure. Resistance at 0.6830. Momentum is still mild bearish. This week we have Westpac Leading Index (Oct) on Wed; PMI (Nov) on Fri.
- **USDCAD - Bullish Momentum For Now.** USDCAD remained elevated overnight and was last seen around 1.3305, above the 200-dma. 21-dma cuts the 50,100-dma to the upside, providing more bullish signals to this pair. While risk sentiment has turned negative, the rise in the USD and slip in consumer confidence at home probably underpins the USDCAD at this point. Not helping the CAD in the least, Poloz expressed his concern in an interview with Central Banking on the narrow scope that monetary policy has to "counter the impacts of deglobalization". USDCAD seems to have formed a rising trend channel that could usher in more upside. Resistance at 1.3340. Support at 1.3230. This week ahead has current account balance for 3Q on Thu, Sep, 3Q GDP on Fri.

## Asia ex Japan Currencies

- **SGD trades around 1.6% above the implied mid-point of 1.3867 with the top estimated at 1.3589 and the floor at 1.4144.**
- **USDSGD - Upsides Capped.** We had suggested a potential upward bias in this pair in our recent reports, and this has been partly realised these two days. The pair is currently hovering around 1.3650, almost 50 pips above key support at 1.36. There also appears to be a mild decoupling of movements vs. the USDCNH recently, as US-China trade deal details are still mired in uncertainty and there's no clear overall trading signal. Sg Oct inflation data out yesterday showed that core inflation dipped to 0.6%/y vs. 0.7% expected, the slowest pace since Mar 2016, partly due to Open Electricity Market effects. A mini inverted head & shoulders pattern suggests that the pair could potentially head towards 1.37. Nonetheless, further upsides beyond 1.37 could be challenging, without more credible signs that US-China relations are strained or breaking down. Momentum on daily chart is modestly bullish, while stochastics are in overbought territory. Resistance at 1.3660 (200 DMA), 1.3770 (38.2% Fibonacci retracement from Jul low to Sep high). Next support at 1.3600 (76.4% fibo), 1.3550, 1.3500 (Jul low). IP due today.
- **AUDSGD - In Narrow Range.** This cross floundered around 0.9250, not gaining much traction on either side. This cross could remain within 0.9230-0.9280 with slight risk to the downside ahead of potentially dovish words from RBA Debelle and Lowe later today. The 100-dma has been guiding this cross lower since early 2018 and should be eyed for an indication of trend reversal. Break of the 0.9230-support could mean a continuation of the downtrend.
- **SGDMYR - Pace of Rally to Slow.** SGDMYR remains well supported this morning amid MYR underperformance. Cross was last seen at 3.0620 levels. Daily momentum turned mild bullish while stochastics is rising into near overbought conditions. Pace of rally could slow. Immediate resistance at 3.0650 before 3.08. Support at 3.0560 (21 DMA), 3.0490 (50 DMA) and 3.0370 (100, 200 DMAs).
- **USDMYR - Potential Rising Wedge (Bearish Reversal).** USDMYR firmed; last seen at 4.18 levels. Bullish momentum on daily chart remains intact while stochastics is rising into near overbought conditions. A potential rising wedge could be forming - this is typically associated with a bearish reversal. Immediate resistance at 4.1865 (23.6% fibo retracement of 2019 low to high). Bias to lean against strength. Support at 4.1740 (50 DMA) ,4.1580 (21 DMA) and 4.1430 (200 DMA).
- **USDCNH - Rising Wedge Break Out.** USDCNH was last seen around 7.0320. This pair seems to have broken out of the small rising wedge with its move lower recently. Stochastics show signs of turning lower and MACD is also losing bullish momentum. Support at 7.00 and further downsides are likely limited as we continue to remain cautious on the trade deal at this point in spite of the overnight optimism. China remains firm on its stance on Hong Kong and has summoned the US ambassador, expressing "strong opposition" to US interference in Hong Kong. This brings to mind President Xi's recent speech at the New Economy Forum last Fri when he spoke of past "humiliations" that

should not be repeated. Their emphasis on a trade agreement on equal footing seems to be rebuffed by Trump over the weekend. While there is a chance that Trump's approval (a likelier scenario) on the Hong Kong bills can be treated as a separate issue, the US-China relation is still at risk of turning awry, especially with China's retaliation. Weekly chart indicates upside risk for the USDCNH and resistance at 7.05 before 7.0730 and then at 7.10. Momentum indicators are neutral, and stochastics have risen from oversold condition.

- **USDHKD - Retracing higher.** This pair seems to have retraced higher after the District Council election resulted in a landslide victory for pro-democracy candidates, a swing of more than 50ppt. Hang Seng index rose. USDHKD is last seen around 7.8260 while 3M-Hibor eased back to levels under 2.35%. Eyes on whether USDHKD can break above the resistance levels around 7.083 for a reversal higher. Support at 7.82. Trade data is due today for Oct before money supply and budget balance for Oct on Fri.
- **1m USDIDR NDF - Consolidation.** The NDF eased slightly in the early part of yesterday's trading session but subsequently traded in a narrow range. Last seen at 14126. Bond portfolio flows MTD (as at 22 Nov) are still net positive at +US\$740mn, underscoring demand for high-yielding IDR bonds, although the pace of inflows has eased somewhat from the +US\$2,067mn in Oct. There are signs that efforts to reduce oil imports—via raising palm biodiesel requirements in oil blends to 30% from 20% starting next year, and overhauling of state-owned oil giant PT Pertamina—could remain on track, and help to rein in Indonesia's current account deficit (currently -2-3% of GDP), although large import requirements associated with the needs of infrastructure projects next year could weigh. Globally, uncertainty still clouds market sentiments regarding the interim US-China trade deal, even as market participants generally do not expect a complete breakdown in talks yet. An environment of BI policy rate hold, softer but steady growth outlook, manageable current account deficit, yet-to-derail US-China talks etc., could lead the NDF to consolidate in the 14,000 to 14,200 range for now. Momentum on daily chart is mildly bullish, while stochastics show signs of dipping lower from near-overbought conditions. Resistance at 14200-level (38.2% Fibonacci retracement from Aug high to Sep low), 14300. Support at 14100, (21 DMA), 14000, 13950 (Sep low).
- **USDTHB - Near-Oversold.** USDTHB pair saw a modest upward climb to 30.23 (easing of THB strength). Gold prices had slipped to around 1453 as of writing vs. 1462 end last week, and the positive correlation between THB and gold price is still holding up for now. BoT Governor Veerathai's comments that "In the short term, we are ready to use monetary policy if needed" likely added to bets that the BoT could continue policy easing in 2020, if growth outcomes come in worse than expected. This might add a tad of upward pressure on the USDTHB pair as well. Technicals-wise, we note that stochastics are in oversold territory, which could suggest that further down-moves in USDTHB could be constrained in magnitude, and a further modest up-swing cannot be ruled out. Momentum on daily chart is largely neutral. Resistance at 30.30, 30.40 (longer-term 23.6% fibo retracement from 2009 high to 2013 low), then 30.60 (23.6% fibo retracement from May high to Oct

low). Support at 30.16 (Oct low), then 30.00. Mfg production due Wed, trade and BoP due Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 3/22	3.04	*3.06/04	Not traded
5YR MI 6/24	3.18	3.19	+1
7YR MK 7/26	3.33	3.32	-1
10YR MO 8/29	3.41	3.42	+1
15YR MS 7/34	3.69	*3.69/67	Not traded
20YR MY 5/40	3.79	*3.75/73	Not traded
30YR MZ 7/48	4.02	*4.02/00	Not traded
IRS			
6-months	3.28	3.30	+2
9-months	3.26	3.26	-
1-year	3.24	3.25	+1
3-year	3.24	3.24	-
5-year	3.28	3.28	-
7-year	3.30	3.32	+2
10-year	3.37	3.37	-

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Source: Maybank KE

\*Indicative levels

- Light trading in a quiet session for local government bonds market with mixed performance in MGS yields, which moved +/-1bp at the belly and largely undealt or unchanged elsewhere on the curve. The 7y MGS benchmark did see steady buying. GII yields were largely unchanged as well with hardly any trades on the benchmarks.
- MYR IRS curve edged up slightly from recent lows as the selling momentum faded amid thin liquidity. There were no trades reported on IRS. 3M KLIBOR stood pat at 3.34%.
- In PDS, GGs moved another 1bp wider at the front end and belly as PASB 2023 and 2025 saw better selling. AAA space had muted price action and saw Digi 2027 dealt unchanged. In AA, long end credits traded slightly wider, such as SPG, while others like YTLP 2023 traded unchanged. CIMB Perps saw better selling, likely by retail investors given the odd-sized trades. Prefer to be sidelined for now given tight spreads and market seemingly better offered for profit taking.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.50	1.51	+1
5YR	1.62	1.62	-
10YR	1.74	1.75	+1
15YR	1.87	1.86	-1
20YR	1.98	1.98	-
30YR	2.10	2.10	-

Source: MAS

- SGD rates edged higher amid thin trading. The SGD IRS curve bear-steepened, up by about 1bp. SGS yields were flat to 1bp higher at the front end and belly of the curve, while buying in the 15y to 20y sector at the onset set the tone for the ultra-long ends. SGS yield curve ended little changed from previous close.
- Mild constructive tone in Asian USD credit market as CDS opened firmer and credit spreads tightened by about 1bp. Selected IG sovereign bonds traded as much as 5bps tighter in the morning before retracing back. Spreads were mostly unchanged to 1-2bps tighter, supported by marginal buying by PBs. China announced a new sovereign USD bond issuance in 4 tranches, guiding for an expected size of USD6b. Otherwise, other credit spaces in the region were fairly subdued.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.40	5.38	(0.03)
3YR	6.36	6.33	(0.03)
5YR	6.51	6.49	(0.03)
10YR	7.07	7.06	(0.01)
15YR	7.47	7.48	0.00
20YR	7.56	7.56	(0.00)
30YR	7.80	7.81	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian Government bond market revived in the first day of this week. Investors continued collecting short medium tenors of government bonds. It's a realistic choice for investors amidst recent uncertainty in the global trade wars development. Investors are keenly watching the latest developments in the U.S.-China trade saga after China said over the weekend it will raise penalties on IP violations as it tries to smooth over one of the sticking points in discussions. Meanwhile, President Donald Trump remarks on a potential trade deal with China. Trump said there is "a very good chance" to make a trade deal with China during a phone interview with the Fox & Friends program Friday. The president said that unrest in Hong Kong is "a complicating factor," but declined to say whether he'll support a U.S. bill backing pro-democracy protesters. It indicated that Trump doesn't want to increase political tension with China.
- Moreover, there is also minimal sentiment from domestic side due to an absence of economic data releases for this week. For this week, investors in the bond market will have their focus on 1.) government's sukuk auction on today and 2.) global developments, especially about trade war and various geopolitical risks. For today, investors will prepare for government's sukuk auction tomorrow. It will be the last government's auction for this year. We expect a strong investor's interest for this auction given that a stable macroeconomic condition in Indonesia. The government is also expected to absorb investors' funds with giving lower sukuk's yields, compared previous auction..

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1113	108.87	0.6812	1.2966	7.0615	0.6437	120.8267	74.0730
R1	1.1067	108.77	0.6799	1.2900	7.0525	0.6424	120.3333	73.8980
<b>Current</b>	1.1022	108.74	0.6792	1.2849	7.0401	0.6407	119.8600	73.8520
S1	1.0995	108.52	0.6777	1.2796	7.0304	0.6398	119.5033	73.5690
S2	1.0969	108.37	0.6768	1.2758	7.0173	0.6385	119.1667	73.4150

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3668	4.1758	14111	50.9390	30.2587	1.5126	0.5972	3.0647
R1	1.3655	4.1734	14101	50.8540	30.2353	1.5081	0.5949	3.0631
<b>Current</b>	1.3643	4.1720	14095	50.7730	30.2200	1.5038	0.5934	3.0619
S1	1.3623	4.1667	14086	50.7050	30.1833	1.5011	0.5900	3.0586
S2	1.3604	4.1624	14081	50.6410	30.1547	1.4986	0.5875	3.0557

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

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.7681	Oct-19	Easing Bias
BNM O/N Policy Rate	3.00	A Field Not Applicable	Easing Bias
BI 7-Day Reverse Repo Rate	5.00	19/12/2019	Easing
BOT 1-Day Repo	1.25	18/12/2019	Neutral
BSP O/N Reverse Repo	4.00	12/12/2019	Easing
CBC Discount Rate	1.38	19/12/2019	Neutral
HKMA Base Rate	2.12	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	5.15	5/12/2019	Easing
BOK Base Rate	1.25	29/11/2019	Easing
Fed Funds Target Rate	1.75	12/12/2019	Easing
ECB Deposit Facility Rate	-0.50	12/12/2019	Easing Bias
BOE Official Bank Rate	0.75	19/12/2019	Neutral
RBA Cash Rate Target	0.75	3/12/2019	Easing Bias
RBNZ Official Cash Rate	1.00	12/2/2020	Easing Bias
BOJ Rate	-0.10	19/12/2019	Easing
BoC O/N Rate	1.75	4/12/2019	Neutral

### Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	27,875.62	0.39
<b>Nasdaq</b>	8,519.89	0.16
<b>Nikkei 225</b>	23,112.88	0.32
<b>FTSE</b>	7,326.81	1.22
<b>Australia ASX 200</b>	6,709.78	0.55
<b>Singapore Straits Times</b>	3,225.65	1.05
<b>Kuala Lumpur Composite</b>	1,596.84	0.29
<b>Jakarta Composite</b>	6,100.24	-0.28
<b>Philippines Composite</b>	7,824.59	0.07
<b>Taiwan TAIEX</b>	11,566.80	0.07
<b>Korea KOSPI</b>	2,101.96	0.26
<b>Shanghai Comp Index</b>	2,885.29	-0.53
<b>Hong Kong Hang Seng</b>	26,595.08	0.48
<b>India Sensex</b>	40,359.41	-0.53
<b>Nymex Crude Oil WTI</b>	57.77	-1.38
<b>Comex Gold</b>	1,470.50	0.00
<b>Reuters CRB Index</b>	180.37	-0.20
<b>MBB KL</b>	8.64	0.00

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	20	3.024	3.024	2.965
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	134	2.767	2.767	2.679
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	86	2.939	2.939	2.905
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	30	3.017	3.017	3.017
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	40	3.033	3.033	3.033
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	50	3.037	3.037	3.037
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	17	3.036	3.047	3.036
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	100	3.036	3.195	3.036
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	30	3.104	3.104	3.104
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	3.109	3.109	3.109
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	7	3.148	3.17	3.148
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	69	3.146	3.156	3.146
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	41	3.185	3.193	3.183
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	3.248	3.255	3.243
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	33	3.227	3.293	3.227
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	113	3.26	3.301	3.26
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	56	3.305	3.334	3.305
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.391	3.391	3.391
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	146	3.322	3.333	3.317
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	5	3.35	3.35	3.35
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.414	3.414	3.414
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.42	3.42	3.42
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.429	3.451	3.425
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	125	3.422	3.457	3.404
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.558	3.558	3.558
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.691	3.715	3.691
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	56	3.722	3.723	3.703
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	10	3.672	3.672	3.672
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.029	4.029	4.029
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	30	2.975	2.975	2.975
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	3.081	3.117	3.081
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	3.203	3.205	3.203
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	2	3.266	3.266	3.266
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	68	3.343	3.343	3.339
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.357	3.357	3.357
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	3.369	3.378	3.369
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.508	3.508	3.508
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.465	3.465	3.465
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	3.783	3.783	3.77
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	6	4.091	4.091	4.091

**Total****1,486**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	03-Feb-23	30	3.321	3.321	3.321
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	06-Jun-25	10	3.496	3.496	3.496
DANGA IMTN 4.100% 09.04.2020 - Tranche 5	AAA (S)	4.100%	09-Apr-20	40	3.321	3.362	3.321
PASB IMTN 4.220% 07.02.2023 - Issue No. 7	AAA	4.220%	07-Feb-23	5	3.547	3.547	3.547
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	20	3.566	3.573	3.566
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	20	3.728	3.732	3.728
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	20	3.688	3.692	3.688
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	10	3.688	3.691	3.688
MAYBANK IMTN 4.200% 20.02.2032	AAA	4.200%	20-Feb-32	1	3.34	3.381	3.34
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	40	3.765	3.773	3.765
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	20	3.802	3.802	3.796
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	150	3.886	3.892	3.886
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	110	4.198	4.2	4.198
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	10	4.689	4.691	4.689
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	10	3.998	3.998	3.996
TBEI IMTN 6.000% 15.03.2030	AA3	6.000%	15-Mar-30	10	4.049	4.051	4.049
TBEI IMTN 6.050% 13.09.2030	AA3	6.050%	13-Sep-30	10	4.069	4.071	4.069
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	4.189	4.191	4.189
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	4.351	4.352	4.351
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	60	4.145	4.198	4.145
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	4.284	4.284	4.284
AEON 6.650% 28.12.2114 (SERIES 3)	NR(LT)	6.650%	28-Dec-14	6	5.708	5.985	5.708
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	6	5.919	5.924	5.919
<b>Total</b>				<b>608</b>			

Sources: BPAM

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