

# Global Markets Daily

## Pivot Plays are Back

### Weaker US data + BoC's Smaller Hike Raise Hopes for Fed Pivot

Equities whipsawed overnight. A smaller-than-expected rate hike by BoC of 50bps raised bets of a Fed pivot in Dec. Fed Fund futures now imply almost 60% probability of a 50bps hike for Dec. Equities rose overnight before Meta's weaker-than-expected revenue forecast for 4Q sapped risk appetite. USD slumped further, extending its decline that actually began in late Asian session yesterday amid rumours of China state banks selling the greenback to prop up the yuan. USDCNH slid from north of 7.30 to levels around 7.1760 as we write, bringing the rest of USDAsians lower with it. UST 10y yield was last seen around 4.00%, around 33bps off its recent high seen last Fri. We anticipate more consolidative action ahead of US PCE core deflator tomorrow.

### BoC Hikes 50bps, ECB to catch up

BoC raised policy interest rate by 50bps last night, citing growth slowdown (and even possible technical recession ahead). Macklem even mentioned that the central bank could be closer to the end of tightening. Inflation is projected to ease to 3% by end 2023 and to return to target by 2024. Growth will slow to just 1% for 2023 and then 2% in 2024. Increasing concerns on growth has underpinned the central bank's decision to slow their pace of tightening for the second time, even though there are still concerns on inflation. Looking forward, ECB makes its next policy decision tonight and even as a 75bps hike is well priced, EUR is likely remain a tad supported. With the deposit facility rate still at 0.75%, there is quite a bit of runway to lift rates to neutral and this catch-up action on policy normalization is likely to lift the EUR. Key to the discussion today could be on the commencement of QT.

### What We Watch Today

US 3Q GDP, Core PCE, Durable goods orders, Initial jobless claims, ECB policy, AU Trade prices, China Industrial profits.

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### G7: Events & Market Closure

Date	Ctry	Event
25 Oct	AU	Federal Budget
26 Oct	CA	BOC Policy Decision
27 Oct	EU	ECB Policy Decision
28 oct	JN	BoJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
25 - 28 Oct	SG	Singapore International Energy Week

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0081	↑ 0.17	USD/SGD	1.4057	↓ -0.04
GBP/USD	1.1625	↓ -0.33	EUR/SGD	1.417	↑ 0.13
AUD/USD	0.6497	↑ 0.29	JPY/SGD	0.9603	↓ -0.16
NZD/USD	0.5835	↑ 0.91	GBP/SGD	1.6336	↓ -0.33
USD/JPY	146.37	↑ 0.15	AUD/SGD	0.9129	↑ 0.26
EUR/JPY	147.56	↑ 0.33	NZD/SGD	0.8203	↑ 0.86
USD/CHF	0.9862	↓ -0.18	CHF/SGD	1.4254	↑ 0.08
USD/CAD	1.3553	↑ 0.15	CAD/SGD	1.0371	↓ -0.16
USD/MYR	4.7142	↓ -0.03	SGD/MYR	3.3472	↑ 0.33
USD/THB	37.8	↓ -0.06	SGD/IDR	11074.76	↑ 0.33
USD/IDR	15563	↓ -0.15	SGD/PHP	41.4908	↑ 0.29
USD/PHP	58.45	↓ -0.33	SGD/CNY	5.1071	↑ 0.01

### Implied USD/SGD Estimates at 27 October 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3913	1.4197	1.4481

## G7 Currencies

- **DXY Index - *Below the 50-dma***. The DXY index hovered around 109.70 this morning, sharply lower alongside the decline in UST yields. To be clear, weaker Oct consumer confidence and the Richmond Fed manufacturing index alongside a mixed bag of corporate earnings projections had provided fundamental reason for markets to start leaning towards a possibility of a Fed pivot in Dec (after its next 75bps hike in Nov). The UST 10y yields was last at 4.00% as we write. China state banks were also rumoured to take advantage of this shift in sentiment to sell USD and nudge the USDCNY back under the 7.20-figure. Then came BoC's arguable dovish pivot overnight where growth concerns were cited more than before and thus underpin a 50 bps hike rather than a 75bps move, even as inflation concerns still linger. That lifted the prospect for Fed to slow its tightening pace even more. Equities ended the session lower due to concerns on tech earnings. Fed fund futures now price in a 60% probability of a 50bps move for Dec now. Eyes on the PCE core deflator this Fri and another firm print could bring the UST yields back higher. Back on the DXY index chart, technical indicators are mixed with momentum increasingly bearish. Resistance still seen at 110.82 and 112.00. Support at 111.20 (50-dma) is broken and the next is seen around 109.36 before the next at 107.70. Data-wise, Core PCE QoQ (3Q A), Durable goods orders (Sep P), Initial jobless claims (22 Oct). Fri has Employment cost index (3Q), Personal income and spending (Sep), PCE Core deflator (Sep), Pending home sales (Sep).
- **EURUSD - *Bearish Trend Channel Violated***. The EURUSD sprung above parity, last seen around 1.0080. ECB makes its next policy decision tonight and even if a 75bps hike is well priced, EUR is likely to remain supported. With the deposit facility rate still at 0.75%, there is quite a bit of runway still for further tightening to neutral and this catch-up action on policy normalization is likely to lift the EUR. Key to the discussion today could be on the commencement of QT. ECB Vasle had called for QT to begin early next year after policy rates have been raised to neutral. OIS now implies a 130bps increase in target rate this year and that could lift deposit facility rate to 2.0% by Dec. This comes in the backdrop of still-elevated inflation environment. For the EURUSD daily chart, support is seen around 0.9890 (50-dma). Key resistance around 1.0093 (100-dma). Momentum is bullish and bias is a tad to the upside. Data-wise, we have GE GfK Consumer confidence (Nov) today. Fri has FR/GE GDP (3Q P), FR CPI (Oct P).
- **USDJPY - *Dragged Lower by UST Yield Retracement***. USDJPY eased to around the 146-handle as UST yields softened further. Perceived dovish tilt from BoC yesterday, coupled with signs of weaker US housing activity, likely triggered incremental bets for a sooner-than-expected dovish tilt from Fed. Meanwhile, BoJ is due to make its next policy decision on Fri. We look for a stand pat on YCC into 1Q 2023. But end of Kuroda's term in Apr 2023, signs of broadening price pressures (about 73% of components in CPI basket saw price increases in Aug 2022) etc. could lead to incremental bets for a shift in YCC settings next year. Back on the USDJPY chart, momentum on daily chart is modestly bearish and RSI have fallen from overbought conditions. Support seen at 145.00, before 143.65 (50-DMA). Resistance at 146.80 (21-DMA), 150.00.

- **AUDUSD - Bullish Divergence intact.** AUDUSD was last seen around 0.6490, lifted by broader USD pullback. AUD also benefited from the stronger-than-expected CPI release yesterday where Core CPI accelerated to 6.1%/y from prev. 4.9%. The recent inflation report gave credence to hawkish comments by RBA Deputy Governor Bullock who looked for cash target rate to continue to rise into next year and that the recent slowdown in tightening pace is only due to the fact that RBA holds policy meetings more frequently than peers. Markets now expect RBA to raise cash target rate to reach a peak of around 4.0% by 3Q2023. Back on the AUDUSD chart, momentum is bullish and the bullish divergence seems to be playing out. Resistance is seen at 0.6535 before the next at 0.66 (50-dma). Support at 0.6380 before the next at 0.6250. Data-wise, we have export, import price indices on Thu before 3Q PPI on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.13% from the implied mid-point of 1.4197 with the top estimated at 1.3913 and the floor at 1.4481. [Policy band is estimated to have shifted higher by +2.0% post MAS re-centering on 14 Oct. Slope is unchanged; estimated 1.5% p.a.]

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.4044, with broad dollar strength dragged lower by incremental bets for sooner-than-expected Fed dovish tilt, after BoC did a smaller-than-expected +50bps hike (vs. consensus for +75bps), and as China state banks reportedly sold dollars. Retracement lower in UST yields was net benign for broader risk sentiments. At the moment, with UST yields testing key support, USDSGD could start to see some support on dips, with market focal point on ECB policy decision on Thu before US Core PCE deflator on Fri. Momentum and RSI on daily chart are bearish. Interim resistance at 1.4250 (21-dma), 1.4410. Support at 1.4015 (100-DMA), 1.3830 (200-DMA). On data, manufacturing growth (+0.9%) stayed weak in Sep, weighed down by a steeper decline in chip production. Our economist team expects the manufacturing slump to persist in 4Q and early 2023 due to weakening global growth and electronics demand. Despite the manufacturing slump, full year 2022 GDP growth forecast is raised to +3.5% (from +2.8%), given the firmer growth in services in 3Q. 2023 GDP growth forecast is maintained at +1.5%, given tightening global monetary conditions and slowing global growth. Unemployment rate due Fri.
- **SGDMYR - Supported but Stretched.** SGDMYR was last seen around 3.35, setting another record high. Bullish momentum on daily chart is intact but waning, while RSI remains in overbought conditions. Support at 3.3210 (23.6% fibo retracement from Sep low to Oct high), before 3.2840 (21-DMA). Resistance at 3.35 is being tested; next at 3.38. Fragile sentiment for MYR due to ongoing GE15 uncertainties as well as recent MAS decision to recenter SGDNEER could mean intermittent support for the SGDMYR on any bearish retracements.
- **USDMYR - Retracing Lower.** Pair was last seen around 4.7025, continuing to retrace from its recent high of 4.7440 amid broader retracement lower in dollar and UST yields, as markets extrapolated BoC's dovish tilt last night to future Fed moves. That said, dollar could begin to see more two-way swings after recent dips. Domestic election uncertainty could still continue to weigh on the MYR. Net outflows from MY equities is at around -US\$177mn MTD (as of 25 Oct), even as modest signs of inflows are seen in recent days. On technicals, bullish momentum on daily chart has largely moderated, while RSI shows signs of falling from overbought conditions. We cautioned prior that pair was nearing the upper bound of the upward trend channel in place since Apr, and that some interim retracements lower was possible. Some dips have been seen since. Support at 4.6780 (21-DMA), 4.5780 (50-DMA). 4.7440 is the next resistance before the next at 4.7730. KLCI was last at +0.1% this morning. Foreigners net bought +US\$17.4mn of MY equities in the last recorded session.

- **USDCNH - Slammed Lower.** USDCNH hovered around 7.1930, a significant slump from its high of 7.3749 seen on Tue. There were rumours of state banks selling USD yesterday. That provided the opportunity for PBoC to fix its reference rate at 7.1570 (just -59 pips below median estimate). The slide in UST yields amid Fed pivot plays have provided an environment for greenback to look particularly vulnerable for the first time in several months and policymakers might have made use of this opportunity to give yuan bears a rude awakening. USD USDCNH steadied after the fix, anchored further by the broader USD cue. USDCNH-USDCNY premium narrowed to 145pips (Oct average of around >200pips based on daily close) and the onshore pair is now allowed to trade up to 7.30. USDCNY spot is now back to levels nearer the fix, last at 7.1775. For the USDCNH, pair is now nearer the support seen around 7.1660. The next is seen around 7.0608. Eyes on 3Q GDP tonight. Further weakness in data would continue to fuel the momentum of USD bears but core PCE deflator would still be the more significant determinant of USD as it could provide the next cue on whether the Fed would pivot in Dec. Back on USDCNH technical, momentum has turned bearish but stochastics are neutral. We look for two-way trades within the 7.15-7.30 range.
- **1M USDIDR NDF - Turning Lower.** 1M NDF last seen around 15,550, modestly lower versus levels seen yesterday morning, on broader bout of softening in dollar and UST yields. We note comments from FM Sri Mulyani that tentative price caps (proposal by G7 countries) on Russian oil could help alleviate pressures on the ID state budget. We see bearish divergence for this pair with bullish momentum waning and RSI falling from overbought conditions. Support at 15420 (21-DMA), 15,150 (50-DMA). Resistance at 15,670, before 15750.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.92	3.86	-6
5YR MO 11/27	4.27	4.22	-5
7YR MS 4/29	4.36	4.30	-6
10YR MO 7/32	4.54	4.43	-9
15YR MS 4/37	4.70	*4.68/63	Not traded
20YR MY 10/42	4.89	*4.90/80	Not traded
30YR MZ 6/50	5.00	4.98	-2
IRS			
6-months	3.34	3.33	-1
9-months	3.53	3.50	-3
1-year	3.69	3.66	-3
3-year	4.11	4.03	-8
5-year	4.30	4.22	-8
7-year	4.45	4.37	-8
10-year	4.58	4.47	-11

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Source: Maybank

\*Indicative levels

- Tracking global bond rally, Ringgit government bond prices firmed up across the curve with bids improving while offers were far apart. Due to the lack of liquidity and absent of trading interest, very few trades were printed while yields dropped 3-9bp across the curve. A 20y MGS reopening auction was announced, with MYR2.5b for auction and another MYR1.5b to be privately placed. WI was last quoted 4.90/80 with no trades reported.
- MYR IRS took a pummeling of almost 10bp from the 2y to 10y sector. Foreign receiving interest continued to trickle in throughout the day. Sparse liquidity forced the levels to quickly gap lower. 5y IRS was traded at 4.23% and 4.21%. 3M KLIBOR was unchanged at 3.15%.
- PDS market was muted with only one trade in GG where Prasarana saw demand in the belly albeit traded unchanged in spreads. AAA Sarawak Energy and AA2 MAHB traded around flat to 1bp tighter on spread while AAA TNB underperformed in the belly, widening 12bp.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.18	3.16	-2
5YR	3.47	3.40	-7
10YR	3.52	3.48	-4
15YR	3.41	3.38	-3
20YR	3.24	3.21	-3
30YR	3.09	3.07	-2
50YR	3.08	3.07	-1

Source: MAS (Bid Yields)

- SORA curve bull-flattened as yields continued to retrace from the YTD highs last week while the SGS curve also shifted 1-7bp lower led by the intermediate 5y tenor. But at the very front end, MAS bill auctions cut off at higher yields of 4.35% for 12-week tenor and 3.85% for 4-week tenor compared to 4.25% and 3.80% respectively in prior week.
- Asian USD credit sentiment remained soft despite better global risk sentiment with selling into any rebound although the overall tone has become more stable. Selling pressure in tech sector took a breather but investors still lean towards risk trimming amid thin liquidity. Macau gaming names recovered 1-2pts in prices following reports that Macau issued instructions on China group tour resumption. HY space still saw real money selling, leaving the curve another 1-3pts lower in prices. Country Garden traded 2pts lower. Asian sovereigns saw ETF and real money demand, lifting Indon long end higher by 1.5-1.75 pts and Philip long end by 2-2.25 pts, in prices, tracking the UST rally.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change	
<b>1YR</b>	5.56	5.57	0.01	<b>Analyst</b> Myrdal Gunarto (62) 21 2922 8888 ext 29695 MGunarto@maybank.co.id
<b>2YR</b>	6.91	6.90	(0.00)	
<b>5YR</b>	7.38	7.36	(0.01)	
<b>10YR</b>	7.67	7.64	(0.03)	
<b>15YR</b>	7.72	7.70	(0.02)	
<b>20YR</b>	7.68	7.67	(0.01)	
<b>30YR</b>	7.44	7.44	0.00	

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds performed strengthening position yesterday, following a conducive condition on both global and domestic sides. Moreover, Rupiah also appreciated, hence it gave more attractive factors for investors to apply “buy on weakness” position.
- Furthermore, we believe that investors to keep maintaining short term position on Indonesian government bonds amidst further various events from the U.S. that highly related to Fed’s policy decision. Tonight, most investors will wait&see for the result of the U.S. GDP growth, although on almost the same time ECB to release its possibly hawkish decision.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0183	149.18	0.6598	1.1773	7.3960	0.5921	148.1733	96.0387
R1	1.0132	147.78	0.6548	1.1699	7.2917	0.5878	147.8667	95.5733
<b>Current</b>	1.0081	146.03	0.6487	1.1634	7.1788	0.5838	147.2100	94.7280
S1	0.9987	145.60	0.6410	1.1491	7.1327	0.5759	147.1067	94.5153
S2	0.9893	144.82	0.6322	1.1357	7.0780	0.5683	146.6533	93.9227

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4245	4.7422	15624	58.9760	38.3047	1.4238	0.6647	3.3709
R1	1.4151	4.7282	15593	58.7130	38.0523	1.4204	0.6610	3.3590
<b>Current</b>	1.4042	4.7070	15564	58.2930	37.7130	1.4155	FALSE	3.3530
S1	1.4001	4.7072	15547	58.3090	37.6073	1.4111	0.6508	3.3346
S2	1.3945	4.7002	15532	58.1680	37.4147	1.4052	0.6444	3.3221

\*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	3.9243	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	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	3.50	-	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	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.60	1/11/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	28/10/2022	Neutral
BoC O/N Rate	3.75	26/10/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	31,839.11	0.01
Nasdaq	10,970.99	-2.04
Nikkei 225	27,431.84	0.67
FTSE	7,056.07	0.61
Australia ASX 200	6,810.87	0.18
Singapore Straits Times	3,008.38	0.81
Kuala Lumpur Composite	1,454.98	0.73
Jakarta Composite	7,043.94	-0.06
Philippines Composite	6,121.53	0.79
Taiwan TAIEX	12,729.05	0.50
Korea KOSPI	2,249.56	0.65
Shanghai Comp Index	2,999.50	0.78
Hong Kong Hang Seng	15,317.67	1.00
India Sensex	59,543.96	-0.48
Nymex Crude Oil WTI	87.91	3.04
Comex Gold	1,669.20	0.68
Reuters CRB Index	277.35	1.22
MBB KL	8.70	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	337	2.711	2.855	2.585
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	21	2.997	2.997	2.862
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.566	3.566	3.566
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	35	3.867	3.925	3.867
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.935	3.99	3.893
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	48	3.926	4.183	3.926
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	4.209	4.223	4.209
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	4.198	4.3	4.198
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	43	4.338	4.4	4.338
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	21	4.3	4.317	4.3
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	41	4.47	4.491	4.47
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	4.56	4.607	4.56
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	4.598	4.614	4.553
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	71	4.385	4.478	4.358
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	4.725	4.875	4.72
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.674	4.674	4.633
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	4.883	4.883	4.737
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.875	4.913	4.875
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.969	4.969	4.969
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.946	4.946	4.891
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	5.098	5.098	5.098
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	56	4.973	4.998	4.935
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	118	2.812	2.873	2.812
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	4	2.922	2.922	2.922
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.639	3.639	3.639
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	4.041	4.041	4.041
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	22	4.223	4.223	4.193
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	276	4.293	4.379	4.293
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	2	4.386	4.386	4.386
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	35	4.493	4.493	4.432
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	105	4.508	4.548	4.508
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.875	4.875	4.875
<b>Total</b>			<b>1,318</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	60	4.52	4.524	4.52
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	5	4.258	4.258	4.258
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	10	4.499	4.511	4.499
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	1	4.561	4.561	4.555
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	1	4.553	4.553	4.548
CAGAMASBMS 4.340% 28.05.2027 - Tranche 2007-1-i/7	AAA	4.340%	28-May-27	10	4.647	4.651	4.647
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	5	4.699	4.703	4.699
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	10	4.854	4.854	4.854
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	4.629	4.629	4.629
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	20	4.749	4.761	4.749
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	45	4.862	4.992	4.862
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	5.078	5.081	5.078
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	20	5.172	5.172	5.169
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	4.663	4.663	4.657
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	30	4.998	5.001	4.998
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	4.731	4.731	4.727
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.57	4.57	4.57
OLM MTN 1826D 14.2.2023	AA2	4.750%	14-Feb-23	10	3.922	3.956	3.922
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	7	4.988	4.993	4.988
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.838	4.843	4.838
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	30	5.162	5.172	5.162
LCSB IMTN 4.250% 10.07.2023	AA3	4.250%	10-Jul-23	10	4.477	4.492	4.477
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	4.581	4.597	4.581
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	10	5.198	5.206	5.198
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	20	5.455	5.461	5.455
ESMSB IMTN 4.900% 20.11.2026	AA- IS	4.900%	20-Nov-26	10	5.827	5.832	5.827
AZRB CAPITAL IMTN 5.050% 24.12.2027	AA- IS	5.050%	24-Dec-27	10	5.785	5.79	5.785
AZRB CAPITAL IMTN 5.150% 26.12.2029	AA- IS	5.150%	26-Dec-29	10	6.138	6.142	6.138
LESB IMTN 4.500% 16.07.2030 Series 10	AA- IS	4.500%	16-Jul-30	10	5.88	5.884	5.88
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.868	5.095	4.868
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	AA- IS	6.000%	6-Apr-33	10	5.377	5.38	5.377
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	15	5.293	5.293	5.235
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.742	4.855	4.742
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	7.345	7.351	7.345
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.259	5.259	5.259
<b>Total</b>				<b>410</b>			

Sources: BPAM

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