

# Global Markets Daily

## Unrest in China

### Asia Starts the Week in Risk Aversion

Risk appetite was sapped by news of protests against lockdowns in China, driving the USDCNH above the 7.25-figure at one point this morning before easing a tad as we write. A viral video of crowds calling for President Xi Jinping and the Chinese Communist Party to step down along Wulumuqi Lu (Urumqi Road) in Shanghai was just one of many protests/vigils that had spread to multiple cities (Beijing, Wuhan and Xinjiang). The trigger came from a fire in Urumqi (Xinjiang) that killed at least 10 people and there are questions on whether the lockdowns had affected rescue efforts. Cautious risk appetite lifted the USD against most other currencies. The DXY index found support around the 105.40 (200-dma), last seen around 106.20. Demand for safe haven could continue to keep the 105-108.40 range intact for now. At this point, we are cautiously optimistic - the rising dissent at this point could force local governments to ease up on draconian Covid measures and that could pave the way for swifter demand recovery.

### Risk-sensitive Currencies Weaken the Most

Risk sensitive AUD, KRW led in losses this morning. The former was little inspired by RBA Governor Lowe's comments to the Senate Committee this morning. He noted that the expected rate of inflation being priced in by financial markets over the next five years is still around 2-3%, a sign that investors still trust RBA to get inflation back to target. He warned that rental pressure could increase next year due to population growth and limited housing supply. Real wages could fall but he expressed hope for some growth in 2024 as inflation eases then. Cash rate futures imply market expectations for incremental rate hikes that will bring the policy rate around 100bps higher to around 3.85% by 4Q in 2023. Somewhat widening policy divergence vs. RBNZ could keep the AUDNZD under pressure.

### Key Data in Focus

Key data in focus for today includes Dallas Fed manufacturing (Nov), AU retail sale.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0395	↓ -0.14	USD/SGD	1.3768	↑ 0.10
GBP/USD	1.2092	↓ -0.17	EUR/SGD	1.4313	↓ -0.03
AUD/USD	0.6751	↓ -0.19	JPY/SGD	0.9892	↓ -0.30
NZD/USD	0.6247	↓ -0.27	GBP/SGD	1.665	↓ -0.07
USD/JPY	139.19	↑ 0.47	AUD/SGD	0.929	↓ -0.15
EUR/JPY	144.58	↑ 0.19	NZD/SGD	0.8605	↓ -0.10
USD/CHF	0.9459	↑ 0.29	CHF/SGD	1.455	↓ -0.23
USD/CAD	1.338	↑ 0.32	CAD/SGD	1.0289	↓ -0.22
USD/MYR	4.4843	↓ -0.25	SGD/MYR	3.2599	↓ -0.36
USD/THB	35.737	↓ -0.11	SGD/IDR	11414.32	↑ 0.20
USD/IDR	15673	↑ 0.05	SGD/PHP	41.2731	↓ -0.05
USD/PHP	56.695	↓ -0.17	SGD/CNY	5.2076	↑ 0.09

Implied USD/SGD Estimates at 28 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3625	1.3903	1.4181

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### G7: Events & Market Closure

Date	Ctry	Event
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### AXJ: Events & Market Closure

Date	Ctry	Event
28 Nov	MY	Market Closure
30 Nov	PH	Market Closure
30 Nov	TH	BoT Policy Decision

## G7 Currencies

- **DXY Index - Risk Off for Cyber Monday.** The DXY index hovered around 106.20 this morning, finding support around 105.40, marked by the 200-dma. Another key support level is nearby at around 104.70 (50% Fibonacci retracement of the 2021-low to 2022 high). Safe haven demand has propped up the DXY index this morning amid news of protests in China that unnerved investors. Protests were observed in multiple cities and the trigger came from a fire that killed at least ten people in an apartment in Urumqi. Local residents had blamed the lockdown for affecting rescue efforts. At this point, local authorities are depending on online censorship and physical barricades to stem the spread of protests. With infections still rising in China and the local authorities unsure of how to cope using the 20-point Covid-management plan, risks to the USDCNH as well as most other USDAXJ could remain skewed to the upside in the interim. However, rising dissent at this point could force local governments to ease up on draconian Covid measures and that could pave the way for swifter demand recovery. Early bourses (Nikkei, ASX, Kospi) slipped into negative territory this morning. G7 on the other hand, seem to be displaying a tad more resilience. On the daily DXY chart, bearish momentum is waning and stochastics show signs of turning higher from oversold conditions. Two-way action seen within the 105-108 range near-term with more room to the upside at this point. Stronger resistance seen at 108.40 (21-dma) before the next at 109.10 (100-dma). Data-wise, we have Dallas Fed Mfg activity today. Tue has FHFA house price for Sep, Conf. Board consumer confidence for Nov. Wed has ADP for Nov, 3Q S GDP, Nov Chicago PMI, pending home sales, Beige Book, Powell speech. Thu has PCE core deflator (Oct), initial jobless claims S&P Mfg PMI, ISM Mfg before Nov NFP on Fri.
- **EURUSD - Capped for Now.** EURUSD hovered around 1.0365, weighed a tad by broader risk-off and concomitant USD demand this morning amid headlines of protests in China. Even so, the EUR displays relative resilience compared to Asian FX that are a tad more sensitive to RMB. Recent upside-surprise in data (Nov prelim. PMIs) and some hawkish ECB comments also underpin the EUR. Recall that Holzmann had urged for a 75bps hike for the next meeting if inflation data on 30 Nov does not show a major deceleration and thus the data on Wed could be closely eyed as a EUR driver. There are plenty of ECB officials speaking this week with Lagarde speaking multiple times and her first speech is scheduled late tonight. Just recently, she said that monetary policy needs to be in restrictive region to control record inflation but “how far we need to go, and how fast, will be determined by the inflation outlook”. On the EURUSD chart, the pair is last at 1.0360. Support remains around 1.0230. Stochastics are turning lower in overbought conditions and bullish momentum wanes. We continue to look for consolidative trade within 1.00-1.05 as headwinds are mostly priced in and a peace settlement/ceasefire in Ukraine is not but could be hard to achieve. On the data calendar, we watch EC economic confidence, industrial confidence, service confidence (Nov) due on Tue. EC CPI estimate for Nov is due on Wed. The final Mfg PMI for Nov is due on Thu before Nov PPI is due Fri.

- **USDJPY - Consolidation to Continue.** USDJPY hovered around 138.80 this morning, relatively stable compared to the rest of USDAsian peers. Risk-off could be also contributing to safe-haven JPY demand this morning. This pair continues to track UST yields that have remained relatively stable. Bearish momentum on daily chart is mild while stochastics are rising from oversold condition. The 137-142 range that we pencilled in seem largely intact. Beyond this range, support is seen at 135.60, before next at 131.60. Data-wise, we have retail sale for Oct on Tue, Oct IP, housing starts on Wed, Mfg PMI on Thu.
  
- **AUDUSD - Weakening on Risk-Off.** AUDUSD hovered around 0.6680, softening on headlines of protests in China that have affected risk appetite in early Asia and weaker retail sales (-0.2%m/m) for Oct. Eyes remain on China's Covid management still and we think there is a risk that the current surge of dissent could force local governments to ease up on draconian Covid measures and that could pave the way for swifter demand recovery. We continue to hold the view that the pullbacks for the AUD could be limited at 0.6590, if not at 0.6488 (50-dma). MACD indicates bullish momentum has waned but remains intact. Range-moves are more likely within the 0.65-0.68. Week ahead has Oct CPI, Oct building approvals due on Wed. 3Q private capex is due on Thu before Oct home loans data are due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +0.80% from the implied mid-point of 1.3903 with the top estimated at 1.3625 and the floor at 1.4181.

- **USDSGD - Decline Slowing.** Pair was last seen around 1.3790, rising as headlines of protests in China continue to weigh on risk sentiment. Safe haven USD is bid this morning. SGDNEER rose to 0.8% above implied mid-point vs. >0.6% seen last week due to the broader risk jitters. Back on the USDSGD, technical indicators suggest risks are still tilted to the upside at this point. Bearish momentum is waning and stochastics are turning higher from oversold condition. We continue to look for consolidation within the 1.3660-1.4065 with interim resistance around 1.3840 (23.6% Fibonacci retracement of the Oct-Nov slump) before 1.3930. Data-wise, Nov electronics Sector., Nov PMI due on Fri.
- **SGDMYR - onshore markets closed in Malaysia are closed.**
- **USDMYR - onshore markets in Malaysia are closed.**
- **USDCNH - Getting Worse Before Getting Better, But We are Likely considerably Closer to the Worst.** USDCNH was last seen around 7.2470. Rising infections have trapped local governments between a rock and a hard place given the new 20-point Covid-zero directive from the policymakers. Risk appetite in broader Asia is sapped by talks of widening protests in China. A viral video of crowds calling for President Xi Jinping and the Chinese Communist Party to step down along Wulumuqi Lu (Urumqi Road) in Shanghai was just one of many protests/vigils that had spread to multiple cities (Beijing, Wuhan and Xinjiang reported by BBG). The trigger came from a fire in Urumqi (Xinjiang) that killed at least 10 people and there are questions on whether the lockdowns had affected rescue efforts. At this point, we are cautiously optimistic. We hold the view that Covid situation could worsen before it gets better but the rising dissent could be accelerating this process, potentially forcing local governments to ease up on draconian Covid measures and that could pave the way for swifter demand recovery. USDCNH has broken above the 7.2210-resistance and the next is seen around 7.2790. A move above the 7.3749 (high in Oct) would nullify the bearish head and shoulders formation for the USDCNH. Given our cautiously optimistic bias, we see that as less likely. Bullish attempts could increasingly be met with fatigue around the area of resistance 7.27-7.37. We prefer to sell on rallies towards that area. Neckline for the head and shoulders remain around 7.0480. Interim support is seen around 7.18 (50-dma) before the next at 7.1250. Week ahead has official Nov Mfg, non-mfg PMI due on Wed, Caixin Mfg PMI on Thu.
- **1M USDIDR NDF - Consolidation Likely For Now.** 1M NDF was last seen around 15750, in tandem with regional USDxJ peers as protests in China soured sentiment in Asia. Foreign investors had sold net - US\$0.1mn of local equities for 25 Nov and a net +\$35.7mn of bonds as of 22 Nov (last avail data). On the NDF chart, this pair seem to be forming a rounding top. Resistance is seen around 15838 (year high)

while support is at 15629 (marked by 21-dma) before 15410 (50-dma).  
Data-wise, we have Nov Mfg PMI and CPI on Thu.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.81	*3.83/74	Not traded
5YR MO 11/27	3.98	3.96	-2
7YR MS 4/29	4.11	4.08	-3
10YR MO 7/32	4.18	4.10	-8
15YR MS 4/37	4.37	4.32	-5
20YR MY 10/42	4.50	*4.50/40	Not traded
30YR MZ 6/50	4.69	4.58	-11
IRS			
6-months	3.63	3.63	-
9-months	3.73	3.75	+2
1-year	3.82	3.80	-2
3-year	3.90	3.87	-3
5-year	3.98	3.96	-2
7-year	4.13	4.06	-7
10-year	4.23	4.15	-8

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Source: Maybank

\*Indicative levels

- Local government bonds extended the gains from previous day on the back of small clips of buying flows, though liquidity remained soft. Although in smaller magnitude, yields declined further by 2-9bp with the MGS curve bull-flattening. 30y GII 5/52 reopening auction was announced at a total size of MYR5b, including MYR2.5b private placement. WI last traded at 4.80% and was quoted 4.80/60% at the close. The week of 28 Nov will be another short trading week as Monday has been declared a public holiday by the new prime minister.
- MYR IRS curve bull-flattened again with foreign names receiving along the belly segment where the 5y rate was again tested at previous day's low, but local bidders kept it supported. Long tenor rates just shaded along higher as bidders were absent. 3M KLIBOR was unchanged at 3.50%.
- PDS market turned quiet with no GGs traded. Rated corporate bonds saw mixed flows in very thin volume. AAAs traded mixed in +/-1bp, such as Aman Sukuk and Toyota Capital short dated bonds. AA1-rated YTL Corp saw better selling in its short ends, weakening 5bp. Otherwise, trades were mostly in very small, odd-sized amounts.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.02	3.02	-
5YR	2.87	2.88	+1
10YR	3.04	3.00	-4
15YR	3.02	2.99	-3
20YR	2.86	2.85	-1
30YR	2.74	2.73	-1
50YR	2.76	2.75	-1

Source: MAS (Bid Yields)

- DM markets were mostly quiet overnight and traded sideways while US markets were closed for Thanksgiving holiday. Bond yields dipped as markets digest the FOMC meeting minutes and reassess the Fed's rate outlook. Long end SGS yields continued to decline, down 1-4bp led by the 10y tenor, while the front end was pretty much unchanged.
- In Asia credit market, the risk-on sentiment continued. IG spreads mostly tighter by 5-15bp on better buying across. Demand mostly came from ETF and momentum buying in the street. Tech benchmark names tightened 10-15bp. China HY space extended the rally, led by Country Garden with its curve higher by 3-5pt, on the back of the latest stimulus. Other property names also rose higher, such as Seazen Group, Central China Real Estate and Agile group which were up 1-4pt. Asian sovereign bonds continued to see better demand from real money buying and gapped 3-5bp tighter.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.27	6.22	(0.05)
<b>3YR</b>	6.55	6.50	(0.04)
<b>5YR</b>	6.48	6.50	0.02
<b>10YR</b>	6.98	6.96	(0.02)
<b>15YR</b>	7.40	7.36	(0.04)
<b>20YR</b>	7.11	7.11	(0.00)
<b>30YR</b>	7.57	7.56	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued their rally trends until the last Friday (25 Nov-22) as the market players saw a good opportunity to enter investment on the emerging markets due to the latest signal of less aggressive of monetary tightening by the Fed.
- Overall, signs that the economy is cooling down are increasingly visible globally. This was coupled with the re-implementation of a lockdown to prevent the spread of COVID which has again flared up in China accompanied by waves of protests in various cities such as Urumqi, Beijing and Wuhan. China continues to maintain the PBOC Loan Prime Rate monetary interest at the same level of 3.65% in line with the slow economic growth trend in the country. Tokyo inflation slowed from 4.5% YoY on Sep-22 to 4.0% YoY on Oct-22. Last week it was also reported that inflation in Singapore and Malaysia had slowed down. Inflation in the two countries slowed down respectively from 7.5% YoY and 4.5% YoY on Sep-22 to 6.7% YoY and 4.0% YoY on Oct-22. Then, the German economy was also reported to have slowed growth from 1.7% YoY in 2Q22 to 1.2% YoY in 3Q22. This confirms that the energy and food crisis due to the Russia-Ukraine geopolitical conflict has had a negative impact on the economies of European countries such as Germany. Early indicators from the PMI Manufacturing Index from various developed countries also still show contractionary activity. The PMI Manufacturing indexes in Germany, UK, EU and US were still below 50, namely at 46.7, 46.2, 47.3 and 47.6 on Nov-22. Sales of durable goods in the U.S. also still grew sluggishly by 1.0% MoM in Oct-22, although it was higher than 0.3% MoM in the previous month.
- Furthermore, the yields of U.S. government bonds also continue to gradually drop, hence the gap with Indonesian bonds' yield to be widen. We believe the rally trends on Indonesian government bonds to keep sustaining at least until the next Wednesday as the market players will begin to anticipate for further major economic releases, such as the U.S. 3Q22 GDP result, the latest result on the U.S. PCE inflation, PMI Manufacturing index from various countries, and the incoming U.S. labour result. On the local side, several events that will have strong influence for Indonesian bond markets are the government's Sukuk auction and the latest results of Indonesian inflation and PMI Manufacturing index. Indonesian inflation is expected to keep below 6% YoY in Nov-22. Then, Indonesian PMI Manufacturing is expected to keep maintaining above 50-level in Nov-22.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0467	140.28	0.6811	1.2162	7.2475	0.6307	145.6600	94.3140
R1	1.0431	139.73	0.6781	1.2127	7.2208	0.6277	145.1200	94.1210
<b>Current</b>	<b>1.0383</b>	<b>138.93</b>	<b>0.6721</b>	<b>1.2074</b>	<b>7.2422</b>	<b>0.6230</b>	<b>144.2500</b>	<b>93.3710</b>
S1	1.0357	138.51	0.6721	1.2058	7.1582	0.6218	144.0700	93.6760
S2	1.0319	137.84	0.6691	1.2024	7.1223	0.6189	143.5600	93.4240
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3824	4.5184	15702	56.9097	35.9957	1.4374	0.6288	3.2841
R1	1.3796	4.5014	15687	56.8023	35.8663	1.4343	0.6273	3.2720
<b>Current</b>	<b>1.3766</b>	<b>4.4890</b>	<b>15675</b>	<b>56.7200</b>	<b>35.9140</b>	<b>1.4293</b>	<b>0.6267</b>	<b>3.2652</b>
S1	1.3724	4.4609	15650	56.6253	35.5883	1.4274	0.6230	3.2437
S2	1.3680	4.4374	15628	56.5557	35.4397	1.4236	0.6202	3.2275

\*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	4.0613	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.25	22/12/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	5.00	15/12/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	4.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.25	13/1/2023	Tightening
Fed Funds Target Rate	4.00	15/12/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	3.00	15/12/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,347.03	0.45
Nasdaq	11,226.36	-0.52
Nikkei 225	28,283.03	-0.35
FTSE	7,486.67	0.27
Australia ASX 200	7,259.48	0.24
Singapore Straits Times	3,244.55	-0.26
Kuala Lumpur Composite	1,501.88	4.04
Jakarta Composite	7,053.15	-0.39
Philippines Composite	6,606.94	1.17
Taiwan TAIEX	14,778.51	-0.04
Korea KOSPI	2,437.86	-0.14
Shanghai Comp Index	3,101.69	0.40
Hong Kong Hang Seng	17,573.58	-0.49
India Sensex	62,293.64	0.03
Nymex Crude Oil WTI	76.28	-2.13
Comex Gold	1,768.80	0.48
Reuters CRB Index	273.25	-1.31
MBB KL	8.76	2.46

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	385	2.73	2.903	2.72
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	46	3.545	3.545	3.471
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	26	3.541	3.548	3.541
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	3.574	3.602	3.574
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	3.82	3.82	3.779
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	33	3.896	3.915	3.873
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.95	3.95	3.95
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	4.006	4.006	3.967
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	433	3.966	4.022	3.955
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	4.109	4.14	4.098
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	95	4.079	4.119	4.075
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	126	4.179	4.238	4.179
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	23	4.14	4.179	4.137
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	4.188	4.234	4.188
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	4.268	4.268	4.268
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	4.104	4.133	4.104
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	53	4.319	4.402	4.319
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.507	4.507	4.507
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	23	4.586	4.586	4.586
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	10	3.121	3.121	3.121
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	70	3.896	3.914	3.896
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.822	3.822	3.822
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	4.208	4.208	4.15
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	180	4.236	4.351	4.23
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	2	4.507	4.507	4.507
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.72	4.72	4.72
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	4.8	4.8	4.8
<b>Total</b>			<b>1,686</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	3	4.127	4.127	4.104
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	12	4.016	4.037	4.016
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	10	4.408	4.417	4.408
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	2	4.489	4.489	4.479
WESTPORTS IMTN 4.530% 01.04.2027	AAA	4.530%	1-Apr-27	6	4.449	4.449	4.442
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	1	4.451	4.451	4.443
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	3	4.782	4.782	4.776
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.574	4.587	4.574
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	1	4.55	4.556	4.55
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	20	4.547	4.552	4.547
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	3	4.8	4.8	4.796
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	3	4.776	4.776	4.772
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	20	4.284	4.361	4.284
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	4.429	4.449	4.429
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	6	4.077	4.077	4.06
EMSB IMTN 3.930% 09.09.2025	AA+ IS	3.930%	9-Sep-25	2	4.279	4.279	4.267
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	40	4.748	4.751	4.748
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	5	4.399	4.399	4.384
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	5	4.454	4.465	4.454
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	5.017	5.023	5.017
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	3	4.919	4.919	4.914
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	7	3.995	4.015	3.995
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	4	4.109	4.109	4.091
UEMS IMTN 5.030% 19.09.2025	AA- IS	5.030%	19-Sep-25	1	5.338	5.346	5.338
KAJV IMTN11 5.65% 13.05.2026	AA- IS	5.650%	13-May-26	3	5.961	5.961	5.951
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	5.157	5.162	5.157
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	5	5.154	5.154	5.154
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.634	6.559	5.634
<b>Total</b>				<b>179</b>			

Sources: BPAM

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