

## Global Markets Daily

# Powell Holds Back On Comments

### Fed Chair Refrains, World Bank Growth Forecasts Slashed

Jerome Powell yesterday appeared to have held back commenting much on the path of monetary policy except for simply restating that “restoring price stability when inflation is high can require measures that are not popular in the short term”. The World Bank at the same time yesterday also announced a cut in its growth forecasts by half to 1.7% YoY as they highlighted persisted inflation, higher rates and the Ukraine conflict as reasons for the downgrade. The combination of limited hawkish reiteration from the Fed Chair and gloomier economic outlook however were met with mixed reactions across asset classes. US equity markets climbed but 10 UST yields also rose 9bps yesterday. The DXY continued to hover around the 103.00 level as we expect it to trade sideways in the near term. Support for the greenback stands at 102.30 with resistance first at 104.14 (21-dma) and next at 106.33 (200-dma). Markets are also awaiting US Dec CPI data due tomorrow, where expectations are for a softer print.

### China Credit Growth Slowed Below Expectations

Credit Growth for China fell below estimates as Dec aggregate financing came out at 1.31 tn yuan (est. 1.85 tn yuan). New loans itself though was above forecasts at 1.4 tn yuan (est. 1.2 tn yuan). M2 growth slowed to 11.8% (Nov. 12.4%). We do acknowledge the backward looking nature of the data as it referenced a month where the country was only just starting to aggressively reopen. USDCNH was steadier this morning as it trades around 6.78 USDCNH should see support around 6.7220 while resistance is seen at 6.7970 before 6.8770.

### Key Data Due Today

Data of interest today include US MBA mortgage applications, MA Nov IP, JP Nov coincident index and CH YTD Dec FDI (tentative).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0733	↑ 0.03	USD/SGD	1.3318	↑ 0.10
GBP/USD	1.2154	↓ -0.25	EUR/SGD	1.4294	↑ 0.11
AUD/USD	0.6889	↓ -0.33	JPY/SGD	1.0071	↓ -0.18
NZD/USD	0.6371	↓ -0.02	GBP/SGD	1.6184	↓ -0.19
USD/JPY	132.26	↑ 0.29	AUD/SGD	0.9176	↓ -0.22
EUR/JPY	141.96	↑ 0.30	NZD/SGD	0.8483	↑ 0.07
USD/CHF	0.9227	↑ 0.15	CHF/SGD	1.4428	↓ -0.10
USD/CAD	1.3426	↑ 0.28	CAD/SGD	0.9919	↓ -0.18
USD/MYR	4.3725	↓ -0.02	SGD/MYR	3.2873	↑ 0.17
USD/THB	33.52	↑ 0.09	SGD/IDR	11707.32	↑ 0.14
USD/IDR	15573	↑ 0.03	SGD/PHP	41.044	↓ -0.34
USD/PHP	54.881	↓ -0.46	SGD/CNY	5.0901	↓ -0.03

Implied USD/SGD Estimates at 11 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3210	1.3480	1.3749

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### G7: Events & Market Closure

Date	Ctry	Event
9 Jan	JP	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
13 Jan	KR	BOK Policy Decision

## G7 Currencies

- **DXY Index - Sideways ahead of US CPI tomorrow.** The DXY index traded sideways overnight, not being able to gain much directional impetus from Powell. The Fed Chair refrained from making remarks on monetary policy in his prepared speech last night and merely mentioned that “restoring price stability when inflation is high can require measures not popular in short term”. Rather, his main message overnight was to emphasize on how Fed should stick to its mandate and not broaden its scope to address other social issues. Bourses closed near their intra-day high. Separately, Fed Governor Bowman echoed her colleagues’ mention of “more work to do to curb inflation” and restrictive policy to stay until prices stabilize. Earlier in Asian session, USDxJ found support after USDCNH rebounded from a low of 6.7589. USD could remain in consolidation, in anticipation of next inflation data (Dec CPI is due tomorrow). The DXY touched a low of 102.94 before reversing a tad above the 103-figure as we right, still retaining a bearish bias. Risks from upcoming inflation/employment numbers to the USD could remain balanced compared to what was seen in the 4Q (US CPI eyed this Thu). We are doubtful for further meaningful decline in the DXY index and look for 102.30 to be a support for the index. Sideway trades to dominate for the next few months into 2Q. That said, bias remains to the downside and more discernible weakness in labour market and inflation are required to provide USD bears a tad more momentum. Back on the DXY daily chart, the index is last seen around the 103.80, with 21-dma at 104.70 a resistance. Technical indicators are mixed. The 50-dma has formed a death cross with 200-dma (a bearish signal). Meanwhile, MACD is mild bullish while stochastics are neutral. Beyond the 21-dma at 104.10, next resistance is seen around 106 (21,200-dma). Data-wise, NFIB small business optimism index fell to 89.8 for Dec from 91.9 in the month prior, underscoring a deterioration in sentiment amongst small business owners. Wed has Fed Harker speaking. Thu has US CPI for Dec, Fed Bullard speaks. Fri has export, import price index for Dec and Univ. of Mich. Sentiment for Jan.
- **EURUSD - Holding Firm.** EURUSD last printed 1.0735, in the absence of stronger directional cue. Momentum indicators are rather neutral at this point. Price action could remain within the 1.0480- 1.0760 range. Should the upper bound break, we look for 1.0930 to come into view. Beyond the near-term consolidation, our medium term outlook favours a stronger EUR, given the hawkish ECB and data releases that have thus far supported their rhetoric. The key risk to this medium term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. The week ahead has ECB Holzmann and Vujvivic speaking on Wed. ECB economic bulletin, consumer expectations survey for Nov are due on Thu while Fri has IP and trade for Nov.
- **USDJPY - Edged Up.** The pair was last seen trading higher around 132.37, which puts it around the midpoint of its recent 130.00 - 135.00 range. As a note, a bearish trend channel can be observed. As a whole the JPY still trying to find direction recently especially

building up ahead of next week's BOJ meeting on the 18<sup>th</sup> Jan. Resistance is set at 135.00 with the next level after that at 136.51 (200-dma). Support is at 128.09. Key data releases this week include Nov coincident index today (11 Jan) and Nov CA balance (12 Jan).

- **AUDUSD - Retracement, Stay Constructive.** AUDUSD ticked higher this morning, buoyed by the stronger-than-expected Nov retail sales (1.4m/m vs. prev. 0.4%) as well as the CPI at 7.3%/y vs. previous 6.9%. The Nov inflation headline was underpinned by strong price pressure in housing, non-alcoholic beverages, transport, household equipment and services and recreation and culture. Notably, new dwelling prices and rents lifted the costs of housing. Builders passed high costs for labour and material to final prices for dwelling. The more closely-tracked trimmed mean measure also overshot expectations with a 5.6%/y print vs. previous 5.4%. We note that whilst trimmed mean CPI surprised a little to the upside, trajectory is still on track to come in close to RBA's forecast of 6.5%/y for Dec 2022, as indicated in its Nov Statement on Monetary Policy. We continue to remain constructive on the AUDUSD even though there could be some near-term retracement. China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential shift of the three red lines for Chinese property developers that could raise demand for Australia's metal exports are all positives for the AUDUSD. On the daily chart, AUDUSD hovers around the 0.69-figure. Stochastics suggest conditions are a tad stretched to the upside. Any bearish retracement to meet support around 0.6840 (200-dma) before 0.6770 (21-dma). Resistance at 0.70-figure. Data-wise, trade is due on Thu and home loans on Fri. We also like to keep an eye on China's trade on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.16% from the implied mid-point of 1.3480 with the top estimated at 1.3210 and the floor at 1.3749.**

- **USDSGD - Sideways.** USDSGD tracked the USDCNH thus far this week, last seen around 1.3320. We think quite a bit of euphoria from China's re-opening (dropping of quarantine requirements, the likely surge in Spring migration as well as talks of greater fiscal spending via a potentially record quota for special local government bonds this year to boost the economy) might have been priced and run its course. We hold our view that even as this pair remains heavy, sideway trades could dominate for now unless there is a significant upside surprise to the US CPI release for Dec tomorrow. Resistance levels at 1.3370 before 1.3460 (21-dma) and support at 1.3240. SGDNEER remains steady at around 1.2% above implied mid-point of 1.3469. The SGDNEER has been hovering around this level since the start of the year. The medium term outlook for the SGD will be centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and developments around China's reopening that might provide further impetus for the SGD. The week ahead is pretty light on the data docket with only foreign reserves for Dec due today.
- **SGDMYR - Supported on Dips.** SGDMYR was last seen around 3.2844 levels. We see potential for more sideway trades within the 3.2390-3.2950 range in the near-term. Intermittent episodes of mild risk aversion could continue to support this cross on dips nonetheless while potential for another tightening move in MAS could also be a fundamental underpinning.
- **USDMYR - Steady.** The pair was last seen trading at around 4.3745, much unchanged from yesterday morning ahead of the US CPI print due tomorrow. The Ringgit is also likely being anchored by the CNH's performance. The USDMYR look like it could trade in a holding pattern near term at around 4.3600 - 4.4400 as investors continue to watch how the China reopening fares. A break below the lower bound should make way for it to test the next support level at 4.3597 (Dec 5 intraday low). On the flipside, a break on the upper bound may see it move up to test the 200-dma at 4.4526 and then subsequently 4.5086 (FI retracement of 61.8% from peak in early Nov to low in early Dec). Key data due this week include Nov IP due today (11 Jan).
- **USDCNH - Bearish Head and Shoulders Near Completion.** USDCNH was last seen around 6.7940 after touching a low of 6.7589 yesterday. The USDCNY reference rates are fixed (6.7756) close to estimates, underscoring intention for the USDCNY to be driven by current market forces. Bias remains to the downside but with bearish head and shoulder near completion, downside momentum might have weakened and run into fatigue. We look for USDCNH to be led by the USD leg. Credit data was weak for Dec with aggregate financing well under expectations at CNY1.31trn vs. prev. CNY1.99trn. New yuan loans surprised a tad to the upside at CNY1.4trn vs. previous CNY1.2trn. Money supply M2 slowed its growth to 11.8%/y from

previous 12.4%. Weaker than expected credit growth contributed to the USDCNH move higher. That said, intra-day action was relatively muted still, merely underscoring investor's intention to look past seasonal weakness and anticipation for demand recovery this quarter. The lift of the quarantine has likely generated quite a bit of optimism for China alongside more talks of fiscal spending as officials mull over a record quota for special local government bond issuance. Since the Central economic work conference, we have heard pledges of support for private enterprises from PBOC, pledges of more fiscal spending via investment from Finance Minister Liu Kun. The three red lines for property developers may even be adjusted and that would be most significant for China's real estate. So with infections no longer tracked and the officials not willing to acknowledge the deaths from the current wave, most urban residents are likely infected at this point and thus likely to be less fearful of Covid at this point rather than at the start of the re-opening in Nov. That could mean that consumption may pick up meaningfully within this half of the year. The 40-day Chunyun (Spring Festival travel rush) has started and the Ministry of Transport projects 2.095bn passenger trips for Spring Festival this year, a 99.5% increase from 2022 level, 70% of 2019 level. Overseas travel may take a while more. To be clear, the euphoria from the re-opening and China's shift of priority to growth likely played out to quite a fair extent already. USDCNH should see support around 6.7220 while resistance is seen at 6.7970 before 6.8770. Week ahead has CPI and PPI due on Thu before trade on Fri.

- **1M USIDR NDF - Higher.** 1M NDF has been rather choppy as it fell in the latter half of yesterday but now trades higher at 15552. The JCI has been selling off quite heavily recently and hurts appetite towards the IDR. However, USD recent weakness and exporters converting USD to IDR may give some support to the IDR. The pair though has mostly ranged traded between 15500 - 15700 and looks likely to remain so in the near term given these contrasting factors. Resistance is at 15838 (2022 high on 3 Nov). Support is at 15500 with the next at 15353 (2 Dec low). There are no other data releases due this week,
- **USDTHB - Slight Bounce Up.** The pair was last seen trading slightly higher at 33.58 this morning. The USDTHB has been moving lower recently amid optimism of the return of Chinese tourists following China's rapid reopening. Key data releases this week include Dec consumer confidence due between 12 Jan and Jan 6 foreign reserves due Friday (13 Jan). Support is at 33.20 (31 Mar 2022 low). Resistance is at 35.52 (200-dma).
- **USDPHP - Holding Below 200-dma.** The pair was last seen trading around 55.01 and continues to trade below the 200-dma for the third day running in line with a recently weaker USD. However, we still stay cautious about the risk of a bounce upwards given the possibility of the USD rebounding. Should it continue to hold decisively below the 200-dma level, the next level of support would be 54.12. Resistance is at 56.00 with the next level at 57.00. As a whole, we are not so positive of the PHP given its deep twin deficit condition and expect upside gains to be limited. Overseas remittances are also likely to fade after the year-end holidays. Finance Secretary

Benjamin Diokno has said that 4Q GDP is likely to come out to at least 7.5% YoY.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.54	3.51	-3
5YR MO 11/27	3.77	3.80	+3
7YR MS 4/29	3.96	3.93	-3
10YR MO 7/32	3.97	3.94	-3
15YR MS 4/37	4.21	4.24	+3
20YR MY 10/42	4.30	4.28	-2
30YR MZ 6/50	4.55	4.55	Unchanged
IRS			
6-months	3.68	3.71	+3
9-months	3.68	3.69	+1
1-year	3.64	3.67	+3
3-year	3.60	3.63	+3
5-year	3.67	3.68	+1
7-year	3.80	3.80	-
10-year	3.95	3.93	-2

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Source: Maybank

\*Indicative levels

- DM yields lowered another led overnight, though movements were limited after hawkish statements from Fed officials. Tracking this, Ringgit government bonds also traded firmer, though profit taking capped gains. Market was active from the front end to the 10y tenor, with the 10y MGS and Gil benchmarks recording the most volume amid healthy two-way action. MGS yields largely ended 2-3bp lower as the recent rally starts to consolidate in current range.
- 3M KLIBOR climbed another 1bp higher to 3.70% which led IRS 1y-5y rates quoted a few basis points higher, despite the decline in govvy yields. The IRS curve flattened a tad as rates beyond the 5y tenor were flat to 2bp lower. 5y IRS dealt at 3.68% and later at 3.69% nearer to market closing.
- Corporate bond space was active with flows skewed to better buying overall though levels were largely unchanged. GG space saw few Danainfra bonds trading mixed at the front and long ends. For rated bonds, buying flows dominated the space at the front end and belly segments. AAA credits generally firmer, such as PLUS tightening 5-6bp and Sarawak Energy seeing better buying, albeit levels were unchanged. PKNS 2023 was the underperformer as it weakened 2bp on better selling. In the primary space, Cagamas sold MYR500m of 5y notes at a final yield of 4.26%.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.06	3.12	+6
5YR	2.73	2.76	+3
10YR	2.90	2.91	+1
15YR	2.90	2.92	+2
20YR	2.57	2.58	+1
30YR	2.46	2.48	+2
50YR	2.62	2.62	-

Source: MAS (Bid Yields)

- SORA OIS front end pressured by tight short term liquidity in the morning. The curve flattened as 1y-3y rates ended higher, while rest of the curve was 1-4bp down. SGS saw mostly selling interest across the curve, which also flattened as front end yields were up 3-6bp while other yields were little changed.
- Asian USD credits softened after a strong start to the year and echoed the weakness in UST overnight after hawkish comments from Fed officials. Focus remained on new issues which traded heavily and mixed. New POSCO grinded 20bp tighter while HKAA widened 1bp. China tech names like Alibaba and Tencent traded 5bp wider. Profit taking emerged and weighed down the China HY space, with Country Garden dropping 1-2pt. Non-China HYs were flattish to slightly higher.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.68	5.70	0.02
<b>2YR</b>	5.98	5.96	(0.02)
<b>5YR</b>	6.54	6.48	(0.06)
<b>10YR</b>	6.91	6.84	(0.06)
<b>15YR</b>	7.07	7.02	(0.05)
<b>20YR</b>	7.09	7.06	(0.03)
<b>30YR</b>	7.29	7.27	(0.01)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds kept strengthening amidst simultaneously corrections on both the Rupiah and the local equity market. We saw that the global investors continued collecting Indonesian government bonds as the global economic condition is unfavourable and major Central Banks, especially the Federal Reserve, are still on the mode of tightening monetary policy. Indonesian government bonds are offering an attractive yield with relative wide gap of investment yields against the U.S. Treasury Notes. The yield of U.S. government bonds are difficult to rise as the market players' concerns about slow global economic growth are strong. Recently, according to Bloomberg, The World Bank slashed its growth forecasts for most countries and regions, and warned that new adverse shocks could tip the global economy into a recession. Global gross domestic product will probably increase 1.7% this year, about half the pace forecast in Jun-22.
- On the other side, Indonesian economy still posed a solid development, as shown by the latest result of the retail sales survey. According to Bank Indonesia, the retail sales performance is predicted to grow positively in Dec-22. This is reflected in the Dec-22 Real Sales Index (IPR) of 216.4, or a positive growth of 0.04% YoY. The retail sales performance that grew positively was driven by growth in the Information and Communication Equipment Group which recorded an increase from the contraction in the previous month. On a monthly basis, retail sales are forecasted to grow by 6.3% MoM, up from 0.4% MoM in the previous month.
- Foreign investors continued to collect Indonesian government bonds on early 2023. Foreign investors increased their ownership on the government bonds from Rp762.19 trillion on 30 Dec-22 to be Rp774.21 trillion on 9 Jan-22. It's in line with lower investors' risk perception to invest in Indonesia, as shown by the latest development on Indonesian 5Y CDS position from 101.51 on 29 Dec-22 to be 93.75 on 11 Jan-22. Yesterday, the government also successfully absorbed Rp13.85 trillion from its Sukuk auction. It's near the government's indicative target by Rp14 trillion
- Going forward, we expect Indonesian bond market to continue its rally trends. The domestic economic condition remains solid so far. Moreover, it's also supported by the latest actions by the Federal Reserve Chair Jerome Powell to refrain commenting on rate policy on his latest speech. This week, the market players keep wait&see for the latest result on the U.S. inflation

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0782	133.13	0.6960	1.2242	6.8214	0.6414	142.6533	91.6003
R1	1.0757	132.70	0.6925	1.2198	6.8030	0.6392	142.3067	91.3737
<b>Current</b>	1.0734	132.45	0.6898	1.2155	6.7913	0.6374	142.1600	91.3510
S1	1.0710	131.61	0.6857	1.2110	6.7626	0.6346	141.3567	90.8527
S2	1.0688	130.95	0.6824	1.2066	6.7406	0.6322	140.7533	90.5583

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3355	4.3794	15614	56.2850	33.7700	1.4338	0.6494	3.2978
R1	1.3337	4.3760	15594	55.5830	33.6450	1.4316	0.6473	3.2926
<b>Current</b>	1.3322	4.3770	15569	54.9800	33.5900	1.4299	0.6454	3.2860
S1	1.3295	4.3703	15563	54.4960	33.3550	1.4268	0.6437	3.2820
S2	1.3271	4.3680	15552	54.1110	33.1900	1.4242	0.6422	3.2766

\*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	4.2500	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.50	18/1/2023	Tightening
BOT 1-Day Repo	1.25	25/1/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	4.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.25	13/1/2023	Tightening
Fed Funds Target Rate	4.50	2/2/2023	Tightening
ECB Deposit Facility Rate	2.00	2/2/2023	Tightening
BOE Official Bank Rate	3.50	2/2/2023	Tightening
RBA Cash Rate Target	3.10	7/2/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	18/1/2023	Neutral
BoC O/N Rate	4.25	25/1/2023	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,704.10	0.56
Nasdaq	10,742.63	1.01
Nikkei 225	26,175.56	0.78
FTSE	7,694.49	-0.39
Australia ASX 200	7,131.00	-0.28
Singapore Straits Times	3,262.91	-1.29
Kuala Lumpur Composite	1,485.13	-0.56
Jakarta Composite	6,622.50	-0.98
Philippines Composite	6,756.69	-0.49
Taiwan TAIEX	14,802.96	0.34
Korea KOSPI	2,351.31	0.05
Shanghai Comp Index	3,169.51	-0.21
Hong Kong Hang Seng	21,331.46	-0.27
India Sensex	60,115.48	-1.04
Nymex Crude Oil WTI	75.12	0.66
Comex Gold	1,876.50	-0.07
Reuters CRB Index	268.09	-0.20
MBB KL	8.79	-0.11

## 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	47	2.93	2.973	2.88
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	3.075	3.075	3.075
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	40	3.2	3.2	3.2
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	104	3.411	3.426	3.411
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	3.43	3.488	3.43
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	55	3.482	3.482	3.463
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	121	3.546	3.552	3.513
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	20	3.638	3.638	3.638
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	352	3.597	3.636	3.566
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.7	3.7	3.7
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.676	3.676	3.676
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	88	3.697	3.697	3.691
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.758	3.758	3.758
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.791	3.791	3.751
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	386	3.77	3.795	3.739
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.887	3.898	3.887
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	7	3.979	3.979	3.925
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	90	3.963	3.982	3.949
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	23	3.946	3.946	3.907
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	212	4.025	4.036	4.004
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	4.014	4.014	4.014
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	860	3.937	3.965	3.931
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	85	4.094	4.096	4.09
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.066	4.066	4.066
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	4.14	4.171	4.14
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	26	4.182	4.191	4.182
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	32	4.222	4.239	4.222
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.227	4.227	4.227
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	60	4.343	4.352	4.339
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	51	4.28	4.324	4.28
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.45	4.45	4.395
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	13	4.516	4.56	4.5
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	43	4.519	4.553	4.519
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	12	2.928	2.955	2.928
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	5	3.233	3.233	2.978
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.226	3.226	3.226
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	14	3.51	3.51	3.506
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.463	3.463	3.463
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	131	3.604	3.619	3.604
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	21	3.675	3.675	3.658
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	40	3.799	3.799	3.789
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	42	3.785	3.808	3.738
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	8	4.484	4.484	4.484
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	251	4.042	4.045	4.015
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	43	4.026	4.04	4.026
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	697	4.079	4.132	4.054

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	1	4.159	4.161	4.159
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	40	4.282	4.282	4.277
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	6	4.239	4.239	4.239
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	20	4.218	4.449	4.218
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	34	4.362	4.409	4.362
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	440	4.55	4.579	4.54
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	70	4.618	4.665	4.615
<b>Total</b>					<b>4,733</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	10	3.775	3.795	3.775
DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98	GG	3.010%	20-May-30	20	4.17	4.182	4.17
DANAINFRA IMTN 4.620% 18.08.2042 - Tranche No 125	GG	4.620%	18-Aug-42	10	4.52	4.523	4.52
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	10	4.615	4.621	4.615
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	10	4.789	4.793	4.789
STARBRIGHT ABSMTN 1461D 27.12.2023 - Tranche No. 4	AAA	4.080%	27-Dec-23	10	4.483	4.494	4.483
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	10	3.85	3.86	3.85
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	20	4.067	4.073	4.067
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	10	4.319	4.323	4.319
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	5	4.53	4.53	4.53
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	90	4.485	4.489	4.485
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	40	4.546	4.549	4.546
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	50	4.607	4.609	4.607
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	65	4.659	4.659	4.609
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	1	4.72	4.722	4.72
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	30	4.949	4.951	4.949
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	5	4.8	4.8	4.8
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	2	5.13	5.13	5.13
PUBLIC SUB-NOTES 4.70% 27.10.2028	AA1	4.700%	27-Oct-28	5	3.907	3.907	3.907
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	40	4.008	4.008	4.008
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	140	4.088	4.102	4.088
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	4.937	4.937	4.937
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	10	4.52	4.521	4.52
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	1	4.849	4.851	4.849
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	10	4.609	4.613	4.609
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	10	4.56	4.56	4.549
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	2	4.548	4.548	4.399
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	3	5.013	5.024	5.013
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	2	4.509	4.559	4.509
PKNS IMTN 19.06.2023	AA3	4.050%	19-Jun-23	40	4.194	4.203	4.194
KESTURI IMTN 4.25% 01.12.2023 - IMTN 5	AA- IS	4.250%	1-Dec-23	10	4.153	4.176	4.153
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.96	4.002	3.96
SPG IMTN 4.880% 30.04.2025	AA- IS	4.880%	30-Apr-25	5	4.263	4.263	4.263
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	10	4.47	4.491	4.47
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	15	5.306	5.362	5.306
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	3	5.848	5.848	5.848
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	20	4.759	4.784	4.759
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS	5.350%	4-Oct-32	5	4.972	4.972	4.972
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.997	5.002	4.997
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	4	4.937	4.947	4.937
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.676	4.676	4.676
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	2	4.021	4.047	4.021
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.743	4.874	4.743
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	1	7.016	7.158	7.016

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YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.173	7.187	7.173
<b>Total</b>				<b>748</b>			

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Sources: BPAM

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