

Global Markets Daily

World Economic Forum Begins in Davos

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The 2023 World Economic Forum starts today in Davos and will last till the 20th (Friday) in the first post-pandemic gathering in three years. The theme for the 53rd Annual Meeting is “Cooperation in a Fragmented World”, with sustainability one of the key issues on the agenda. Speakers of note include German Chancellor Scholz, China Vice-Premier Liu He and ECB’s Lagarde. Other members of the ECB Governing Council will also speak and markets will closely watch for any continuation of (or deviation from) the hitherto hawkish ECB rhetoric.

UK GDP Surprises to Upside, US Inflation Expectations Cool

Last Friday, UK GDP in November surprised to the upside and rose by +0.1% MoM (exp: -0.2%). The UK’s rolling three-month GDP was still down by -0.3% (exp 0.3%). Expectations of a contraction were beaten by an increase in consumption fuelled by the start of the FIFA World Cup (likely a one-off). Although, this positive print adds to the current narrative that the economic downturn in Europe may be shallower than feared, the overall economic outlook for the UK remains bleak.

On the US Data front, University of Michigan data showed that near-term expectations of inflation have fallen rapidly to 4.0% (exp: 4.3%). While still above the Fed’s 2% inflation target, it was still a step in the right direction, especially when considering Thursday’s US CPI print indicated disinflation.

Key Data Due Today

The PBOC kept its 1-year MLF rate unchanged at 2.75%, in line with market expectations. Other data of interest today includes India trade.

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G7: Events & Market Closure

Date	Ctry	Event
16 Jan	US	Market Closure
18 Jan	JP	BOJ Policy Decision
16 Jan to 20 Jan	World	World Economic Forum

AXJ: Events & Market Closure

Date	Ctry	Event
16 Jan	CN	1Y MLF Rate
19 Jan	MY	BNM Policy Decision
19 Jan	ID	BI Policy Decision
20 Jan	TW	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0830	↓ -0.21	USD/SGD	1.3188	↓ -0.48
GBP/USD	1.2227	↑ 0.14	EUR/SGD	1.4281	↓ -0.71
AUD/USD	0.6968	↓ -0.01	JPY/SGD	1.0319	↑ 0.91
NZD/USD	0.6375	↓ -0.31	GBP/SGD	1.6134	↓ -0.29
USD/JPY	127.87	↓ -1.07	AUD/SGD	0.9202	↓ -0.35
EUR/JPY	138.51	↓ -1.28	NZD/SGD	0.8418	↓ -0.56
USD/CHF	0.9269	↓ -0.08	CHF/SGD	1.4235	↓ -0.39
USD/CAD	1.3396	↑ 0.22	CAD/SGD	0.9847	↓ -0.52
USD/MYR	4.3348	↓ -0.56	SGD/MYR	3.2801	↑ 0.03
USD/THB	32.972	↓ -1.15	SGD/IDR	11538.3	↑ 0.12
USD/IDR	15150	↓ -1.23	SGD/PHP	41.5245	↑ 0.20
USD/PHP	54.91	↓ -0.73	SGD/CNY	5.0807	↓ -0.16

Implied USD/SGD Estimates at 16 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3074	1.3341	1.3607

G7 Currencies

- **DXY Index - *Stretched, Heavy***. The DXY index remained heavy into the end of the week, weighed by the lingering bearish effects from the softer Dec CPI but Friday's action was relatively choppy with the index little changed by the end of the session, and last seen around 102.10. That said, the greenback remains weighed as markets anticipate another Fed downshift (50bps to 25bps on 1 Feb). Asian bourses are rather mixed this morning with the Japanese in red, possibly in anticipation of further monetary policy tightening by the BOJ while the rest of Asian equity indices are mostly positive (KOSPI, NZX). Correspondingly, risk-sensitive FX are in the lead against the FX this morning. The World Economic Forum kicks off at Davos today and there are quite a few notable speakers at this event- German Chancellor Olaf Scholz, China Vice Premier Liu He, ECB Lagarde. Climate change, geopolitical friction (war in Ukraine) are likely key topics. We remain doubtful of further meaningful decline in the DXY index beyond the 102.30-support as the inflation report for Dec released last week suggests that price pressure has not cooled evenly. We continue to hold core view at sideways trades to dominate for the next few months into 2Q. That said, bias remains to the downside. Next support is seen around 101.40. 10y yield is a tad higher this morning though, bouncing off support around 3.4250% to levels around 3.50%. Back on the DXY daily chart, the index is last seen around the 102.10, with 21-dma at 103.90 a resistance and support at 101.40. Technical indicators are mixed. MACD is neutral while stochastics suggests conditions remain stretched to the downside. Data-wise, we have Jan empire manufacturing on Tue. Fed William's remarks, Dec retail sales, PPI, industrial production, mfg production and capacity utilization for Dec on Wed. Beige Book will be released on wed night. Th has Fed Logan speaking, building permits, housing starts, Fed Collins speaks as well. Fed Williams speak again on Fri. Fri also has existing home sales for Dec, Fed Waller speaking. On the side, over the weekend, US Treasury Secretary Yellen send a letter to congress that the department has to start using extraordinary measures to preserve its borrowing authority under the statutory limit, noting that the department is expected to reach limit on 19 Jan. That said, it is also projected that US government has up to Aug/Sep before it can no longer pay for its obligations. Focus could be on the six-month bill auction for any signs of anxiety.
- **EURUSD - *Range-trading ahead of Davos***. EURUSD traded at 1.0846 levels this morning, keeping within an 80-pip range ahead of the World Economic Forum at Davos, where many ECB officials will speak. We do not expect ECB officials to deviate from their recent hawkish stance and expect our medium term view for a stronger EUR to hold. The key risk to this medium term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. On the daily chart, we look at resistances at the 1.0872 and 1.09 (psychological level) and supports at 1.0785 and 1.0739 levels. Eurozone data for the week ahead includes CPI (Germany, Italy and combined Eurozone).
- **GBPUSD - *Buoyed by better than expected GDP print***. GBPUSD last traded at 1.2252 levels on the back of a stronger than expected November GDP print. This was likely a one-off due to an increase in consumption fuelled by the start of the FIFA World Cup. Our medium

term outlook for the GBP continues to be negative, with inflation and an impending recession key issues that the BOE will have to address. The BOE has also been notably more dovish than its counterparts in the Fed and ECB, which could weigh further on the GBP. UK Data for the week ahead includes jobless claims, unemployment, CPI and retail sales.

- **USDJPY - Key BOJ meeting this week.** The pair was last seen trading at 127.90, which is now below the support of 128.00 and keeping the bearish trend channel intact. The key BOJ meeting is this week on Wednesday (18 Jan), where we don't expect the central bank to make any move except for the possibility that inflation forecasts may be raised to close to its 2% for fiscal 2023 and 2024. Markets could still interpretate this bullishly for the JPY as it may further support speculation that the BOJ could be embarking on a tightening cycle. However, we find the USDJPY is trading much lower than where we see it based on the rate differential between the UST 5 y yield and JGB 5 y yield. Hence, if the BOJ actually chooses to sound more dovish on Wednesday and undertakes no move (including not revising inflation forecast), then we risk being poised for disappointment and find the pair potentially jumping back above 130.00. On the flipside, further moves lower for the pair could also be limited for the same reason if the BOJ chooses to only revises inflation forecasts. Dec PPI this morning came out stronger than expected at 10.2% YoY (est. 9.5% YoY), which actually puts it back at close to the peak level seen in 2022. However, it is uncertain if such high readings would keep holding up especially given the December number was driven by the volatile commodity prices, driven by expectations of a China demand recovery following the country's reopening. Other key data releases this week that includes Dec trade data on Thursday (19 Jan) and Dec CPI (20 Jan). The latter would be closely watched to see if there is any broadening in inflation. Support is now seen around 126.18. Resistance meanwhile is at 133.22 and 135.00 figure.
- **AUDUSD - Rising Wedge, Stay Constructive.** AUDUSD last printed 0.6987. 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 0.70-figure. Technical indicators are mixed. Stochastics suggest conditions are a tad stretched to the upside and show nascent signs of turning lower. 50-dma has made a bullish cross-over on the 100-dma and en-route towards the 200-dma (another golden cross). On the other hand, rising wedge is seen for the AUDUSD, a bearish reversal set up. Any bearish retracement to could be shallow and meet support levels at 0.6840 (200-dma) before 0.6770 (21-dma). Resistance at 0.70-figure before 0.7040. Data-wise, M-I inflation gauge for Dec steady at 5.9%/y while the month-on-month gauge accelerated a tad to 0.2% from previous 0.1%. For the rest of the week, we have Jan Westpac consumer confidence due on Tue, Dec labour report on Thu.
- **NZDUSD - Sideways.** The pair was last seen around 0.6400, still supported by the 21-dma at 0.6330. Resistance at 0.6470. This pair has been hovering within an established range within 0.6250-0.6470 and show no signs of breaking out just yet. Stochastics show signs of rising

from oversold condition and thus, bias is to the upside. The relatively muted move of the NZD buoys the AUDNZD cross to a high of 1.0955 at one point this morning. Next resistance at 1.0980. The recent move is bringing our bullish AUDNZD call to fruition. Support at 1.0760 (50-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.14% from the implied mid-point of 1.3341 with the top estimated at 1.3074 and the floor at 1.3609.

- **USDSGD - SGD outperforms G7 sans JPY.** USDSGD traded lower at 1.3170 levels this morning, outperforming the G7 with the exception of the JPY. On a trade-weighted basis, the SGDNEER is relatively stable at around +1.14% from the implied mid-point of 1.3341. The medium term outlook for the SGD is centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and any further developments that might arise from China's reopening. On the daily chart, we watch resistances at 1.32 and 1.3234, with supports at 1.3137 and 1.3090. Singapore data for the week ahead includes NODX and COE.
- **SGDMYR - Sideways.** SGDMYR was last seen around 3.2894 levels. We see potential for more sideways 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 for SGD strength.
- **USDMYR - Trading lower.** The pair fell sharply on Friday in line with the decline with the DXY the day before. It was last seen trading this morning around 4.3325. Bias appears to be on the downside especially after the recent slew of "favourable" US data that includes the softer CPI print and falling inflation expectations. The MYR is also being anchored and supported by the CNH, which has been performing strongly amid optimism regarding a rapid China reopening. Key events this week include a BNM rate decision on Thursday (19 Jan), where we expect the central bank to hike by 25bps to 3.00% and hold from there. This has also likely already been priced in by the market and hence, its impact may be limited. Data releases this week include Dec trade numbers on Wed (18 Jan) and Dec CPI on Fri (20 Dec). The support for the pair is now at 4.3000 with the subsequent at 4.2800. Resistance is at 4.4002 (21-dma) with the next level at 4.4547 (200-dma).
- **USDCNH - Bearish.** USDCNH slipped under the 6.70-figure at one point this morning, weighed by the broader USD decline as risk sentiment was relatively positive this morning. The USDCNY reference rates are fixed (6.7135) close to estimates (6.7137). We look for USDCNH to be led by the broader USD move. 1Y MLF was left unchanged at 2.75% and there was a net injection of CNY79bn, lower than expected. The stand-pat decision on policy rate is in line with the central bank's stance of prudence and ensuring no flood-like stimulus mentioned last Fri. However, this could also be a matter of timing. PBoC may wish to reserve ammunition now and cut policy rate when there is a clearer sign that the Chinese are more comfortable with living with Covid which would lead to more meaningful demand recovery alongside lower financing rates. USDCNY is driven by the broader USD cues as well as seasonal yuan demand more than policy decision this morning given that it is mostly within expectations. For the rest of the week, focus on Dec activity numbers including 4Q GDP on Tue. The initial reaction to re-opening was one of fear. Retail sales is expected to fall 9.0%/y last month, vs. previous -5.9%. GDP growth is expected to be 1.6% for 4Q with the full year likely to come in at 2.7%. Nonetheless, with some signs of domestic

recovery, investors are unlikely to be too fazed by the Dec activity report released tomorrow and look forward towards more signs of recovery in China. For the rest of the week, we have CNY share of SWIFT global payments for Dec on Thu as well as 1Y, 5Y LPRs for 20 Jan on Fr.

- **1M USDIDR NDF - *Falling Lower***. Just like other regional pairs, the 1M NDF fell further on Friday in line with the decline in the DXY. It was last seen trading at around 15076 this morning. This week most importantly sees a BI decision on Thursday, where our in-house economists are calling for a further hike of 25bps and the market is already expecting as such too. Also, closely watch for any further words from the governor on the future path of rate movements. There is also trade data due today (16 Jan), which would give us further idea into the health of the country's external position. This is especially important given concerns about the potential return of the country's twin deficit situation this year. The pair is now testing the 200-dma at 15076 and we closely watch to see if it can hold decisively below it. The next level of support after that would be 14938 (FI retracement of 76.4% from Nov peak to Aug low). Resistance is at 15249 (FI retracement of 50.0% from Nov peak to Aug low) with the subsequent at 15416 (100-dma).
- **USDTHB - *Lower***. The pair was last seen trading lower at 32.79 in line with the fall DXY and the USDCNH pair. Bias is towards the downside given the rapid China reopening that is underway and "favourable" US data recently. There isn't much in terms of the data calendar this week except for the foreign reserves data due on Friday (20 Jan). Support is seen at 32.17 (Feb 2022 closing low) with the next at 31.03 (Jun 2021 intraday low). Resistance is at 35.53 (200-dma).
- **USDPHP - *Holding below the 200-dma***. The pair was last seen at around 54.68 as it trades below the 200-dma. We continue to watch if it can decisively hold below this level or would it make a technical bounce back up. If it does hold below, the next level of support would be at 54.13 (FI retracement of 61.8% from Oct 2022 peak to Apr 2022 low). Resistance is at 56.00 with the next level at 57.00. Key data releases this week include overseas cash remittance either today or tomorrow (16 Jan - 17 Jan) and BOP on Thurs (19 Jan).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.54	3.54	Unchanged
5YR MO 11/27	3.79	3.77	-2
7YR MS 4/29	3.96	3.94	-2
10YR MO 7/32	3.97	3.94	-3
15YR MX 6/38	4.24	4.13	-11
20YR MY 10/42	*4.31/26	4.28	Unchanged
30YR MZ 6/50	4.50	4.45	-5
IRS			
6-months	3.76	3.75	-1
9-months	3.73	3.73	-
1-year	3.72	3.70	-2
3-year	3.63	3.60	-3
5-year	3.70	3.67	-3
7-year	3.84	3.81	-3
10-year	3.96	3.94	-2

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Source: Maybank

*Indicative levels

- Buoyed by the rally in UST overnight, local government bond prices were firmer across the board before profit taking charge. Market was focused on the 15y MGS 6/38 reopening auction which garnered 2.8x BTC on strong bids and an average successful yield of 4.151%. Post auction, the new 15y MGS benchmark traded firmer with the yield down to 4.13%. Rest of the MGS yield curve mostly came off 2-5bp lower, closing the week on a strong note.
- MYR IRS curve was initially supported as the 3M KLIBOR charged higher by 1bp to 3.71%. The 5y rate which is below 3M KLIBOR traded several times at 3.68% being a convenient hedge for bond investors. The IRS curve succumbed to the strong UST rally overnight shifting 2-4bp lower.
- PDS market was very active with trades skewed towards better buying. In GG space, Danainfra traded 2-5bp firmer at the long end. Cagamas saw sizeable buying in its front end which tightened 7bp. Rated PDS traded mixed with spreads mostly unchanged. PLUS long end bonds outperformed with spreads tighter by 5bp while rest of its curve were flattish due to better selling flows. Danga Capital 2028 tightened 1bp on better demand.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.10	-1
5YR	2.74	2.73	-1
10YR	2.84	2.80	-4
15YR	2.83	2.78	-5
20YR	2.60	2.61	+1
30YR	2.50	2.51	+1
50YR	2.60	2.58	-2

Source: MAS (Bid Yields)

- SORA rates dropped around 10bp lower tracking the overnight UST movement. In the morning, there was some paying interest reckoned due to profit taking, but the afternoon had continuous receiving interest across the SORA curve, which ended c.5bp lower. In SGS, the selling flow from previous day extended in the 5y-10y bonds, while the long ends were supported by good buying interest, especially at the 30y-50y tenors. SGS yields mostly ended 1-5bp lower for the day.
- Asian credit market ended on a firm note on the back of the UST rally as US inflation cooled in Dec 2022. IG space saw net buying across with new issues outperforming. HKAA and HKINTL tightened 2-5bp supported by onshore demand, while POSCO tightened 15-20bp. China HY property credits, however, had a slower session as many profit takers emerged despite the positive headlines. Central China Real Estate weakened the most as it plunged 2-5pt lower after announcing it will miss an upcoming coupon. Echoing the overall risk sentiment, INDON and PHILIP curves tightened 2-5bp amid buying flows from Asia real money accounts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.70	5.66	(0.04)
2YR	5.89	5.86	(0.03)
5YR	6.41	6.43	0.02
10YR	6.75	6.69	(0.06)
15YR	6.76	6.75	(0.00)
20YR	6.90	6.79	(0.10)
30YR	7.28	7.29	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their rally trends until the end of last week. We saw strong foreigners' inflow on the local bond market, benefiting from recent weakening pressures on the global inflation, then lower tones on further tightening monetary policies by major central banks, and also looking attractive yields on Indonesian government bonds, as well as relative wide gap yields against U.S. treasury yields. Moreover, Indonesian fundamental economic condition kept looking solid, as shown by positive developments on a modest pace on the national inflation, a stable expansion on the manufacturing side, strong consumers' confidence to purchasing goods, and recent appreciation trends on Rupiah.
- This week, we expect Indonesian government bonds to sustain their rally trends. We expect Indonesian 10Y yields to be around 6.3%-6.50%. Moreover, this week, there is no major economic data on the U.S., except the producers' inflation result and several monetary statements by Harker and John Williams. On the global side, investors will watch several macroeconomic data, such as the Chinese GDP, the inflation in the U.K. and the Eurozone, and also the monetary policy decision by Bank of Japan. We believe that Chinese GDP to be slower in 4Q22, after seeing the latest development on limited people mobilization during the Zero Covid policy. Inflation are expected to be slower on the U.S. (producers side), the E.U., and the U.K.. Then, regarding to BOJ's policy decision, we expect there is no surprise on the policy rate, although we will monitor cautiously on further another possibility on BOJ's decision on the bond's stabilization program.
- Meanwhile, from the domestic side, several data that will be watched for this week are the trade balance result, the conventional bond auction by the government, and Bank Indonesia's monetary decision. We expect Indonesian trade balance to keep generating positive trade balance by US\$4.3 billion in Dec-22, given that exports kept strong during high prices era on the global commodities. We also saw a declining values of imports of energy in Dec-22. Then, on the monetary decision, we expect Bank Indonesia to maintain its policy rate at 5.50% on next Thursday after we saw relative stable on domestic inflation condition and stronger Rupiah against US\$. According to the latest Bank Indonesia's survey, inflation is expected to be around 0.41% MoM on the second week of Jan-23.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	AUD/JPY
R2	1.0913	130.22	0.7037	1.2306	6.7660	0.6456	90.8330
R1	1.0872	129.05	0.7003	1.2266	6.7399	0.6416	90.0250
Current	1.0830	128.03	0.6978	1.2232	6.7077	0.6388	89.3310
S1	1.0785	127.08	0.6925	1.2169	6.6967	0.6335	88.5330
S2	1.0739	126.28	0.6881	1.2112	6.6796	0.6294	87.8490

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	SGD/MYR
R2	1.3281	4.3701	15271	55.2867	33.3820	1.4421	3.3062
R1	1.3234	4.3525	15210	55.0983	33.1770	1.4351	3.2932
Current	1.3193	4.3375	15151	54.9100	32.8740	1.4288	3.2882
S1	1.3162	4.3237	15112	54.8033	32.8040	1.4243	3.2711
S2	1.3137	4.3125	15075	54.6967	32.6360	1.4205	3.2620

*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	34,189.97	0.64
Nasdaq	11,001.10	0.64
Nikkei 225	26,119.52	-1.25
FTSE	7,844.07	0.64
Australia ASX 200	7,328.10	0.66
Singapore Straits Times	3,293.75	0.79
Kuala Lumpur Composite	1,495.03	0.43
Jakarta Composite	6,641.83	0.18
Philippines Composite	6,951.54	1.73
Taiwan TAIEX	14,824.13	0.63
Korea KOSPI	2,386.09	0.89
Shanghai Comp Index	3,195.31	1.01
Hong Kong Hang Seng	21,738.66	1.04
India Sensex	60,261.18	0.51
Nymex Crude Oil WTI	79.86	1.88
Comex Gold	1,921.70	1.21
Reuters CRB Index	273.77	0.92
MBB KL	8.86	0.68

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	203	2.935	2.998	2.935
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	75	2.85	2.98	2.85
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	56	3.135	3.135	3.081
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	3.446	3.446	3.446
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	119	3.54	3.574	3.52
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	10	3.569	3.569	3.569
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	42	3.592	3.592	3.576
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.641	3.641	3.641
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	3.676	3.676	3.648
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.769	3.769	3.769
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	341	3.769	3.784	3.761
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	3.892	3.91	3.856
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	90	3.941	3.959	3.941
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	82	3.974	3.998	3.959
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	3.913	3.913	3.913
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	68	4.042	4.042	3.93
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	573	3.938	3.945	3.906
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	82	4.048	4.125	4.048
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	111	4.131	4.137	4.114
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.182	4.182	4.16
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	138	4.179	4.211	4.179
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	675	4.123	4.17	4.123
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	4.288	4.288	4.288
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.276	4.276	4.229
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.345	4.345	4.345
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	203	4.446	4.526	4.446
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	3.25	3.25	3.25
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.599	3.599	3.599
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	91	3.606	3.606	3.591
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	3.633	3.635	3.633
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	80	3.632	3.661	3.632
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	61	3.786	3.812	3.786
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	160	3.91	3.939	3.91
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	550	4.024	4.024	3.989
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	4.041	4.041	4.041
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	583	4.042	4.067	4.029
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	4.087	4.087	4.087
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	4.069	4.069	4.069
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	80	4.204	4.262	4.204
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	200	4.148	4.187	4.143
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.578	4.578	4.578
Total			5,075			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	5	3.5	3.5	3.5
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	10	3.919	3.923	3.919
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	20	4.198	4.201	4.198
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	10	4.2	4.2	4.2
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	60	4.222	4.224	4.222
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	30	4.699	4.716	4.699
PLUS BERHAD IMTN 4.210% 10.01.2025 -Sukuk PLUS T16	AAA IS (S)	4.210%	10-Jan-25	45	4.018	4.018	4.018
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA	4.660%	2-Dec-25	5	3.989	3.989	3.989
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	AAA IS (S)	4.376%	12-Jan-26	101	4.169	4.169	4.169
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	AAA IS (S)	4.445%	12-Jan-27	135	4.249	4.249	4.249
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	10	4.255	4.255	4.247
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	6	4.146	4.151	4.146
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	75	4.132	4.132	4.127
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	AAA IS (S)	4.496%	12-Jan-28	129	4.309	4.309	4.309
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	40	4.26	4.264	4.26
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	129	4.359	4.359	4.359
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	4	4.695	4.698	4.695
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	125	4.502	4.502	4.502
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	2	4.529	4.532	4.529
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	70	4.729	4.74	4.729
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	185	4.862	4.862	4.862
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	260	4.83	4.89	4.83
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	3	4.669	4.671	4.669
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	10	4.73	4.73	4.73
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.997	5.004	4.997
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.555	4.672	4.555
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.545	5.545	5.371
IMTIAZ II IMTN07 4.630% 07.11.2025	AA2 (S)	4.630%	7-Nov-25	5	4.151	4.151	4.151
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	5	4.5	4.5	4.5
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.471	4.476	4.471
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	8	3.781	3.817	3.781
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	1	4.521	4.572	4.521
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	3	4.667	4.697	4.667
QSPS Green SRI Sukuk 5.240% 06.10.2023 - T10	AA- IS	5.240%	6-Oct-23	3	4.074	4.088	4.074
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	5	4.675	4.686	4.675
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	8	4.304	4.315	4.304
STSSB IMTN Series 4 3.550% 10.09.2024	AA- IS (CG)	3.550%	10-Sep-24	2	4.626	4.639	4.626
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	10	5.085	5.096	5.085
UEMS IMTN 5.030% 19.09.2025	AA- IS	5.030%	19-Sep-25	3	5.344	5.344	5.344
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	2	4.605	4.61	4.605
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.848	5.848	5.848
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	3	4.936	4.94	4.936
DHSB IMTN Series 2 6.250% 21.06.2029	AA3	6.250%	21-Jun-29	15	6.061	6.063	6.061
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	2	4.675	4.793	4.675
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.285	5.709	5.172

ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	10	4.838	4.843	4.838
KENINV MTN Tranche 5 3652D 28.8.2030	NR(LT)	4.400%	28-Aug-30	2	5.345	5.354	5.345
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.585	6.599	6.585
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	7.988	7.995	7.854
Total				1,582			

Sources: BPAM

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