

Global Markets Daily

Standoff Over US Debt Ceiling Continues

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The standoff over the US debt ceiling continued between the Democrats and Republicans after the US\$31.4 trillion debt ceiling was reached on 19 January. Republicans are insisting that the Democratic Biden administration reduce its spending in order to reach an agreement to raise the debt ceiling. While the US has never defaulted on its debt (and an actual default remains unlikely), a protracted standoff over the debt issue is likely to increase market volatility and cause some jitters. The US Treasury has already undertaken “extraordinary measures” to ensure the US can meet its debt obligations. Separately, China has commented that the US is treating the debt issue irresponsibly as US politicians continue to play the game of chicken.

New Zealand and Australia CPI Inflation Hotter Than Expected

New Zealand’s 4Q2022 CPI inflation printed hotter than initially forecasted at +7.2% YoY (exp: +7.1%; prev: +7.2%). Given that the beat in inflation was modest, NZ bond yields dropped. Currently the market is pricing in a half-point move by RBNZ instead of a three-quarter point move that was earlier expected.

Meanwhile in Australia, CPI inflation in December beat expectations at +8.4% YoY (exp: +7.7%; prev: +7.3%), challenging the current narrative that inflation has peaked. AUDUSD rose to 0.7066 levels after the data print and Aussie bond futures traded sharply lower. Against this backdrop, the broader question that needs to be asked is has inflation truly peaked? Singapore’s CPI inflation later today may provide further hints to the answer.

Key Data Due Today

Data of interest today includes Singapore CPI, Bank of Thailand Policy Decision (expected to hike by 25bps) and US MBA Mortgage Applications.

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G7: Events & Market Closure

Date	Ctry	Event
25 Jan	CA	Bank of Canada Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
25 Jan	TH	BOT Policy Decision
25 Jan	CN/HK/T W/VN	Market Closure
26 Jan	CN/HK/T W/VN	Market Closure
27 Jan	CN/HK/T W	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0887	↑ 0.14	USD/SGD	1.3196	↑ 0.11
GBP/USD	1.2334	↓ -0.36	EUR/SGD	1.4366	↑ 0.23
AUD/USD	0.7046	↑ 0.24	JPY/SGD	1.0138	↑ 0.47
NZD/USD	0.6504	↑ 0.22	GBP/SGD	1.6275	↓ -0.25
USD/JPY	130.17	↓ -0.38	AUD/SGD	0.9299	↑ 0.36
EUR/JPY	141.72	↓ -0.24	NZD/SGD	0.8584	↑ 0.34
USD/CHF	0.9226	↑ 0.09	CHF/SGD	1.4305	↑ 0.02
USD/CAD	1.3369	↑ 0.01	CAD/SGD	0.9871	↑ 0.10
USD/MYR	4.285	→ 0.00	SGD/MYR	3.2408	→ 0.00
USD/THB	32.823	↑ 0.25	SGD/IDR	11287.36	↓ -1.39
USD/IDR	14888	↓ -1.24	SGD/PHP	41.3214	↓ -0.26
USD/PHP	54.442	↓ -0.25	SGD/CNY	5.1456	↓ -0.04

Implied USD/SGD Estimates at 25 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3060	1.3326	1.3593

G7 Currencies

■ **DXY Index - Room for Bullish Retracements, Bullish Divergence.**

US indices ended yesterday mixed, with the Dow up, SP500 flat and the NASDAQ down. US data over the CNY holiday was also a mixed bag. Existing home sales fell by less than expected to 4.02m (exp: 3.95m; prev: 4.09m), while the US leading index contracted by -1.0% (exp: -0.7%; prev: -1.0%). S&P US PMIs beat expectations in January, albeit remaining in contractionary territory. The DXY index has remained relatively sticky around the 102 levels. On the DXY index daily chart, we continue to remain doubtful of further meaningful decline in the DXY index beyond the 102.30-support. With our view intact thus far. The USD retracement that we have been warning about could pan out as seasonal demand for yuan potentially fades. Technical indicators are mixed. MACD remains neutral while stochastics suggest conditions remain stretched to the downside. MACD forest has formed an arguable bullish divergence with recent price action. Next support is seen around 101.40 while resistance is seen at 103.70 (21-dma). US data for the week ahead includes GDP, Chicago Fed Activity, Core PCE, Wholesale Inventories, Jobless Claims and University of Michigan Sentiment.

■ **EURUSD - ECB minutes show hawks unlikely to compromise on downshift for March.**

EURUSD traded at 1.0889 levels this morning. The EUR trended higher over the CNY holidays, reaching a high of 1.0927 against the USD. We watch resistances at 1.0912 and 1.0936 levels and supports at 1.0849 and 1.0810. The key takeaway from the December ECB minutes released last Friday was that hawks in the Governing Council initially pushed hard for a 75bps hike in December and later settled on a 50bps compromise. A 50bps hike is expected for February's ECB meeting, but the hawkishness of the minutes show that a March downshift is unlikely. The ECB's hitherto hawkish stance underpins our medium-term view for a stronger EUR. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. Euro data for the week ahead includes Italy Confidence and Sentiment Indices, Spain Unemployment and GDP and Eurozone Money Supply.

■ **GBPUSD - Retracement after breaking 1.24 figure.**

GBPUSD traded at 1.2321 levels this morning. On the daily chart, we watch resistances of 1.2411 and 1.2487 and supports at 1.2261 and 1.2187. GBPUSD broke the 1.24 figure over the CNY holidays but quickly retraced to around current levels following poorer than expected UK services and composite PMI data. Our medium-term outlook for the GBP remains bleak, with inflation and an impending recession key issues that the BOE will have to address. The BOE has also been notably more dovish in its rhetoric than its counterparts in the Fed and ECB, which could weigh further on the GBP. One factor which could provide some medium-term relief for the GBP would be the successful negotiation of changes to the Northern Ireland protocol, which allows for goods to be transported to Ireland from the UK without the need for checks. UK data for the week ahead is light, with PPI the only key data on schedule.

- **USDJPY - *Bouncing Up*** - The pair was last seen trading around 130.16. The USDJPY has been climbing up since the BOJ decision last week appeared to have disappointed last week when the central bank reiterated its dovishness and made no major policy moves. Regardless, the bearish trend channel remains intact for the pair. Prime Minister Kishida spoke to parliament where he made mentioned that the government would not be changing its policy to balance the budget. The Cabinet Office also released forecasts where they believe that the budget can be balanced by year starting April 2026 although it appears rather optimistic. Jan (P) Jibun Bank PMI mfg came out in contraction territory at 48.9 as the number has been below 50.0 since November. The data point only further increases the challenge for the government to raise salaries amid the wage talks in the months ahead and as Kishida seeks to shake up the labour market. Wage growth is still not showing any pick-up and remains key to creating a more sustainable demand driven inflation environment that in turn can provide the economic case for the BOJ to exit its loose stance entirely. Other major data points to watch out for this week include Nov (F) Leading CI today (25 Jan), Dec PPI services (26 Jan), Dec (F) Machine tool orders (26 Jan) and Tokyo CPI (27 Jan). Daily momentum is not immediately showing any clear bias. Resistance at 131.64 (the upper end of the channel) with the next level after that at 134.26 (50-dma). Support is seen at 127.23 (ytd low) with the subsequent after that at 125.78.
- **AUDUSD - *Rising Wedge***. AUDUSD last printed 0.7070, boosted this morning by the stronger-than-expected 4Q CPI at 7.8%y/y vs. previous 7.3%. Headline was underpinned by strong price increases for domestic and international holiday travel and accommodation (+13.3%) and (+7.6%) respectively, electricity prices and new homes. Sequentially, inflation accelerated to 1.9%q/q from previous 1.8%. Underlying inflation (aka trimmed mean) eased less than expected to 1.7%q/q from previous 1.8%. Year-on-year, trimmed mean picked up pace to 6.9% vs. previous 6.1%. ABS noted that services inflation has accelerated to 5.5%y/y, the highest seen since 2008 due to strong price increases for holiday travel, meals out and takeaway food. On the other hand, prices of new dwelling eased a tad to 17.8%y/y from previous 20.7%, albeit still elevated. Taken together, RBA is likely to continue to tighten its monetary policy further in order to rein in price pressure. On the daily chart, spot is at 0.7070. While MACD is still bullish, stochastics are falling from overbought conditions. Beyond the near-term, macro environment remains benign for the AUD. 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 recovery for Chinese property could raise demand for Australia's metal exports are all positives for the AUDUSD. This week has PPI, export, import price index for 4Q due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.89% from the implied mid-point of 1.3326 with the top estimated at 1.3060 and the floor at 1.3593.

- **USDSGD - Sideways.** USDSGD last traded at 1.32 levels this morning. USDSGD remained range-bound through the CNY holidays. We continue to expect two-way action in USDSGD, but remain cautious that the downside (SGD strength) would be capped by the prevailing strength in the SGDNEER. 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. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy. On the daily chart, we watch resistances at 1.3230 and 1.3264, with supports at 1.3168 and 1.3140. Data releases for Singapore this week include CPI and IP.
- **SGDMYR - Move lower.** SGDMYR last traded lower at 3.2393 levels. MYR has likely turned stronger in line with the recent uptick in crude oil prices. We watch the key support level at 3.2264 (200 dma), where a break beyond this could take the pair lower to the next support at the 3.20 (psychological) level. Intermittent bouts 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 - Edging Lower.** The pair was last seen trading lower at around 4.2750 amid the decline in the USD. Recent softening US inflation data has increased speculation of Fed rates peaking soon, which in turn has led to diminishing USD strength and resulted in downward movement for the USDMYR. China's rapid reopening is also increasing optimism for the MYR given Malaysia's large trade position with China. Bias appears to be the downside for now. However, momentum indicators such as the RSI are in oversold territory. We watch closely now if the USDMYR pair can slide all the way down to the 4.2000 level. If that does occur, the next level of support would be around 4.1750, which would essentially undo the entire 2022 rally for the pair. Resistance is seen at 4.3106 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low) with the subsequent after that at 4.3597 (5 Dec low). There are no major data releases this week.
- **USDCNH - Arguable Ascending Triangle.** USDCNH steadied around 6.7850 this morning, little moved over the past few days when plenty of Asian markets including Hong Kong and mainland China were out closed for Lunar New Year celebrations. Onshore markets in China will remain closed for the rest of the week. USDCNH may remain in consolidation. Recent price action has formed an ascending triangle against the resistance around 6.7970. This could portend a bullish breakout. Next resistance is seen around 6.8410 (50% fibonacci retracement 2022 rally). Support is seen around 6.7150.

- **1M USIDR NDF - Lower.** Pair was last seen trading around 14942 as it stood at its strongest level since around Sept 2022. Sentiment towards the IDR appear to be improving amid diminishing USD strength. There are no major data point releases for this week. Momentum indicators such as the RSI are in oversold territory. Support for the pair is seen at 14800 with the next level after that at 14627 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low). Resistance is at 15101 (200-dma) with the subsequent at 15233.
- **USDTHB - Steady.** The pair was last seen around 32.78 as it has continued to hover close to the 33.00 level. All eyes would be on the BOT today as we expect another hike of 25bps to 1.50%. Dec trade data that came out yesterday showed a narrower deficit at -\$1.03bn (Nov. \$1.34bn). Bias for the pair appears to be in the downside amid optimism over a rapid China reopening. Momentum indicators such as the RSI are currently in oversold territory. Support for the pair is at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. Resistance is at 33.56 (21-dma) with the next at 34.55 (50-dma). Other key data releases this week include 20 Jan foreign reserves due on Friday (27 Jan).
- **1M USDPHP NDF - Higher** - Pair was last seen trading at about 54.70. There are several key data releases this week that include Dec trade data tomorrow (25 Jan) and 4Q 2022 GDP on Thursday (26 Jan). Momentum indicators such as the RSI though are not showing any clear bias. Support for the pair is at 54.13 (FI retracement of 61.8% from Sept 2022 peak to Feb 2022 low) with the next level after that at 52.87. Resistance is at 55.80 (200-dma) with the subsequent at 57.42.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.31	3.32	+1
5YR MO 11/27	3.48	3.50	+2
7YR MS 4/29	3.68	3.68	Unchanged
10YR MO 7/32	3.70	3.72	+2
15YR MX 6/38	3.97	3.97	Unchanged
20YR MY 10/42	4.14	4.14	Unchanged
30YR MZ 6/50	4.35	4.29	-6
IRS			
6-months	3.64	3.59	-5
9-months	3.61	3.54	-7
1-year	3.50	3.46	-4
3-year	3.36	3.33	-3
5-year	3.39	3.43	+4
7-year	3.55	3.56	+1
10-year	3.65	3.66	+1

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Source: Maybank

*Indicative levels

- The positive momentum continued in Ringgit bonds market in the morning, probably due to some short covering from overnight foreign flows. As soon as the buying stopped, profit takers took over and earlier gains were given back towards the afternoon. Govvy yields also rose in tandem with the marginal rebound in IRS and selling pressure was seen at the belly of the bond curve. Yields ended 1-2bp higher at the front end to the belly, while back end yields eased another 2-6bp. Market was generally quiet in the afternoon given the long CNY weekend. Expect the next holiday-shortened week to be quiet as well.
- MYR IRS space was active as market struggled over how low 3M KLIBOR can go vs the marginal rebound in US rates. Expectations of a decline in KLIBOR put downward pressure on short end rates. 2y IRS dealt lower at 2.32% from an earlier 2.35%, and the 5y IRS dealt from 3.40% up to 3.46% then back down to 3.42%. As a result, IRS curve steepened with 1y-3y rates lower by as much as 4bp while beyond that rates were higher by 1-4bp. 3M KLIBOR edged just 1bp lower to 3.70%.
- Corporate bond space had very light flows ahead of the long CNY weekend. Activity remained focused in the GG space particularly on Danainfra and Prasarana which had yields lower by 1-3bp while other GGs traded mixed. Traded volume for the day lessened to MYR308m. Expect liquidity to remain thin next week given the holidays and festivities.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.11	-
5YR	2.76	2.77	+1
10YR	2.82	2.84	+2
15YR	2.80	2.84	+4
20YR	2.69	2.71	+2
30YR	2.53	2.55	+2
50YR	2.60	2.62	+2

Source: MAS (Bid Yields)

- SGD SORA OIS opened higher in line with the overnight rebound in US rates, but persistent receiving interests eventually pushed the curve lower and ended the day almost unchanged. SGS was well supported at the short end of the curve, despite firmer overnight onshore rate ahead of the long holiday weekend. Nonetheless, SGS underperformed OIS as medium and long tenor yields rose 2-4bp, with the 10y bond swap spread at around -15bp.
- Quiet tone in Asia USD credit market ahead of the Lunar New Year festival. Flows rather balanced in the China and Korea IG spaces. IG spreads broadly unchanged as most probably had already positioned earlier in the week. Asia sovereign bonds traded mixed with INDONs better offered pushing spreads 2-4bp wider, while PHILIP remained strong despite the softness in UST with its curve flat to 3bp tighter. Southeast Asia IG space was muted with spreads broadly unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.70	5.74	0.03
2YR	5.89	5.91	0.02
5YR	6.37	6.37	0.00
10YR	6.63	6.62	(0.01)
15YR	6.79	6.80	0.01
20YR	6.85	6.86	0.01
30YR	7.14	7.11	(0.03)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened on the first trading day of this week after the long weekend holiday. We thought that it was a healthy correction amidst recent solid fundamental background on Indonesian investment condition. Moreover, the national currency is also on the trends of appreciation that will support stronger valuation on the local currency of government bonds. Yesterday, the government just published a solid result on the country's investment during 2022. The government successfully held a Sukuk auction yesterday. Furthermore, we expect Indonesian government bonds to keep momentum their rally trends. We project that the country's 10Y government bonds yield is on the way to reach 6.50% at the end of first week of Feb-23.
- Indonesia's Foreign Direct Investment (FDI) grew by 44.2% to Rp654.4 trillion in 2022. Stable economic growth and the government's commodity downstreaming policy drove total investments up 34% YoY to Rp1,207.2 trillion last year, despite global volatility, says Investment Minister Bahlil Lahadalia. Investment realization in 2022 led by base metal industry at Rp171.2 trillion; mining at Rp136.4 trillion; transportation, warehouse and telco at Rp134.3 trillion. Most FDI in 2022 went to Central Sulawesi, West Java, and North Maluku provinces. On the quarterly section, Indonesian total investments rose by 30.3% YoY to Rp314.8 trillion in 4Q22. The country's FDI grew by 43.3% YoY to Rp175.2 trillion in 4Q22. Those aforementioned data exclude investment in oil and gas, financial, and micro-, small-, and medium-enterprise sectors. Those data used USDIDR assumption at 14,350. The Investment Ministry reiterates 2023 total investment target at Rp1,400 trillion, despite challenging global environment.
- The Indonesian government successfully absorbed Rp14.15 trillion on its Sukuk auction yesterday. It exceeded the government's indicative target at Rp14 trillion. Total investors' incoming bids on this auction reached Rp28.55 trillion or more than double of the government's realization of absorption funds for this auction. This auction was crowded enough, in line with recent conducive condition on Indonesian investment environment. At this auction,

the government offered six series of Sukuk, such as SPNS11072023, PBS036, PBS003, PBSP001, PBS037, and PBS033. We saw that investors had strongest interest for PBS036 by Rp8.67 trillion with asking the range yields at 6.25000%-6.60000%. The government, then, decided to absorb Rp3.15 trillion from PBS036 with rewarding the weighted average yields at 6.27240% for the series that offering annual coupon rate by 5.37500% until 15 Aug-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0936	131.73	0.7097	1.2487	6.8036	0.6559	142.6667	92.2970
R1	1.0912	130.95	0.7071	1.2411	6.7938	0.6531	142.1933	91.9970
Current	1.0891	130.32	0.7084	1.2325	6.7836	0.6482	141.9200	92.2830
S1	1.0849	129.56	0.7007	1.2261	6.7720	0.6470	141.2533	91.3280
S2	1.0810	128.95	0.6969	1.2187	6.7600	0.6437	140.7867	90.9590

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3264	4.3120	15093	54.8587	33.0117	1.4395	0.6396	3.2659
R1	1.3230	4.2985	14991	54.6503	32.9173	1.4380	0.6345	3.2533
Current	1.3192	4.2750	14890	54.7000	32.7860	1.4367	0.6292	3.2408
S1	1.3168	4.2780	14835	54.3153	32.7133	1.4340	0.6269	3.2342
S2	1.3140	4.2710	14781	54.1887	32.6037	1.4315	0.6243	3.2277

*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	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/2/2023	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	3.50	23/2/2023	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	10/3/2023	Neutral
BoC O/N Rate	4.25	25/1/2023	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,733.96	0.31
Nasdaq	11,334.27	-0.27
Nikkei 225	27,299.19	1.46
FTSE	7,757.36	-0.35
Australia ASX 200	7,490.40	0.44
Singapore Straits Times	3,293.71	0.54
Kuala Lumpur Composite	1,500.33	0.27
Jakarta Composite	6,860.85	-0.20
Philippines Composite	7,041.50	-0.40
Taiwan TAIEX	0.00	#DIV/0!
Korea KOSPI	2,395.26	#DIV/0!
Shanghai Comp Index	3,240.28	#DIV/0!
Hong Kong Hang Seng	21,650.98	#DIV/0!
India Sensex	60,978.75	0.06
Nymex Crude Oil WTI	80.13	-1.33
Comex Gold	1,952.20	0.35
Reuters CRB Index	277.97	-0.12
MBB KL	8.80	0.00

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	1,151	2.816	2.816	2.643
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	145	2.851	2.896	2.851
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	18	3.186	3.264	3.186
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	3.203	3.255	3.203
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	3.181	3.181	3.181
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	517	3.312	3.328	3.268
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	16	3.335	3.393	3.275
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.38	3.38	3.38
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	65	3.38	3.566	3.38
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	18	3.441	3.535	3.388
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.526	3.526	3.526
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	660	3.51	3.659	3.376
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	81	3.59	3.743	3.59
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	222	3.674	3.674	3.639
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	140	3.755	3.937	3.72
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.788	3.788	3.773
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.812	3.812	3.75
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	624	3.723	3.894	3.695
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	22	3.891	3.925	3.85
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	9	3.925	3.925	3.85
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	4.026	4.026	3.915
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	136	4.049	4.049	4
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	51	4.061	4.063	3.995
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	218	3.973	3.973	3.912
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	22	4.144	4.159	4.139
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	195	4.141	4.161	4.131
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.254	4.31	4.254
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.27	4.481	4.27
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.39	4.39	4.236
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	153	4.239	4.426	4.239
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	450	2.922	2.922	2.902
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	3.272	3.272	3.272
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.28	3.28	3.28
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.346	3.346	3.346
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	416	3.368	3.368	3.302
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	3.465	3.465	3.397
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.47	3.47	3.47
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	117	3.528	3.528	3.493
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	22	3.728	3.728	3.698
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	378	3.825	3.935	3.778
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.85	3.85	3.811
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	361	3.876	3.993	3.819
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	80	4.011	4.011	3.949
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	15	4.054	4.093	3.993
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.07	4.07	4.07

SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	50	4.015	4.015	4.015	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	60	4.256	4.398	4.079	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	6	4.184	4.245	4.184	
GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	30	4.47	4.47	4.345	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	95	4.303	4.562	4.303	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	122	4.355	4.532	4.355	
Total					6,870				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	20	3.96	3.984	3.96
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	10	3.99	3.992	3.99
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	20	4.054	4.057	4.054
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	6-Jun-31	10	4.118	4.122	4.118
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	5	4.191	4.191	4.191
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	5	4.184	4.184	4.184
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	30	4.21	4.211	4.21
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	40	4.209	4.211	4.209
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	5	4.37	4.37	4.37
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	4.318	4.326	4.318
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	4.397	4.4	4.397
PLUS BERHAD IMTN 5.070% 10.01.2031 - Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	4	4.49	4.493	4.49
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	4.311	4.321	4.311
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	1	4.433	4.433	4.433
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	4	4.615	4.617	4.615
PASB IMTN 1.000% 05.02.2036 - Issue No. 29	AAA	1.000%	5-Feb-36	4	4.622	4.625	4.622
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	2	4.806	4.808	4.806
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	4	4.731	5.247	4.731
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.193	5.193	5.193
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.441	4.449	4.441
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	3	4.297	4.303	4.297
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	10	4.501	4.54	4.501
COUNTRY GDN IMTN 5.000% 20.03.2023 - Issue No 12	AA3 (S)	5.000%	20-Mar-23	2	5.599	5.664	5.599
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	4	3.734	3.774	3.734
LCSB IMTN 4.550% 07.07.2023	AA3	4.550%	7-Jul-23	2	4.505	4.528	4.505
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	4	4.796	4.833	4.796
SINAR KAMIRI IMTN 5.440% 30.01.2026	AA- IS	5.440%	30-Jan-26	6	5.385	5.389	5.385
TBE IMTN 5.600% 16.03.2026 (Tranche 10)	AA3	5.600%	16-Mar-26	8	5.58	5.583	5.58
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	4	5.375	5.381	5.375
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA3 (S)	5.420%	8-Apr-27	3	4.552	4.552	4.552
PKPP IMTN 4.360% 29.10.2027	AA3 (S)	4.360%	29-Oct-27	4	5.426	5.431	5.426
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	4	4.473	4.473	4.473
SAJC IMTN 5.550% 26.01.2028 - Tranche 9	AA- IS	5.550%	26-Jan-28	8	4.838	4.84	4.838
UITM SOLAR 2 IMTN11 4.700% 05.03.2032	AA- IS	4.700%	5-Mar-32	8	5.493	5.494	5.493
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	4	6.153	6.156	6.153
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	5.32	5.692	5.32

TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	6.093	6.102	6.093
G KENT IMTN 26.03.2026	A+ IS	5.500%	26-Mar-26	6	5.847	5.851	5.847
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	16	5.395	5.396	5.395
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	2	4.555	4.72	4.555
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.147	6.159	6.147
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	2	5.936	6.437	5.936
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.705	5.705	5.705
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.325	6.325	6.325
Total				308			

Sources: BPAM

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