

## Global Markets Daily

# Central Banks Hike, Possible Divergence in Future Actions

### Bank of Canada Hikes and Signals Likely Pause

Last night, Bank of Canada (BoC) raised their policy rates by 25bps to 4.50% as widely expected. However, BoC also unexpectedly signaled a likely pause to rate hikes to assess the impact of rapid tightening on the economy. Following this, USDCAD rose sharply to around 1.3420 levels (from 1.3340 levels) and Canadian government bond yields fell. BoC forecasted inflation to slow to 3% by mid-2023 and return to the 2% target in 2024. BoC also added that falling three-month core measures of inflation could be a signal that price pressures have peaked. The swaps market is now pricing in a rate cut for BoC as early as October. However, Governor Macklem also stated that it is “far too early to be talking about cuts”. BoC is the first of the G7 central banks where officials have signaled that the policy rate is sufficient to contain inflation. BoC will release its meeting minutes, for the first time ever, on 8 February 2023.

### Bank of Thailand Hikes and Looks Set To Continue

Yesterday the Bank of Thailand (BOT) raised their policy rate by 25bps to 1.50%, as widely expected. Economists now expect a further hike, given the confluence of core inflation hitting 3.2% high in December and the recent strong performance of the Thai economy, which received a boost from China’s rapid reopening. USDTHB has been one of the outperformers at the turn of the year following these developments. Tourism is expected to be one of the largest beneficiaries of China’s reopening - about 28% of Thailand’s 40 million annual visitors were from China pre-pandemic. Tourism also accounts for at least 12% of the Thai economy and 20% of jobs, while private consumption (which includes tourist spending) makes up 50% of Thailand’s GDP.

### Key Data Due Today

Data of interest today includes Singapore Industrial Production, US GDP, Core PCE, Wholesale Inventories, Jobless Claims, Durable Goods Orders and New Home Sales.

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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	1.0916	↑ 0.27	USD/SGD	1.3131	↓ -0.49
GBP/USD	1.2403	↑ 0.56	EUR/SGD	1.4334	↓ -0.22
AUD/USD	0.7104	↑ 0.82	JPY/SGD	1.0133	↓ -0.05
NZD/USD	0.6479	↓ -0.38	GBP/SGD	1.6287	↑ 0.07
USD/JPY	129.59	↓ -0.45	AUD/SGD	0.9328	↑ 0.31
EUR/JPY	141.45	↓ -0.19	NZD/SGD	0.8507	↓ -0.90
USD/CHF	0.918	↓ -0.50	CHF/SGD	1.4304	↓ -0.01
USD/CAD	1.3392	↑ 0.17	CAD/SGD	0.9805	↓ -0.67
USD/MYR	4.2605	↓ -0.57	SGD/MYR	3.2389	↓ -0.06
USD/THB	32.813	↓ -0.03	SGD/IDR	11378.06	↑ 0.80
USD/IDR	14965	↑ 0.52	SGD/PHP	41.548	↑ 0.55
USD/PHP	54.652	↑ 0.39	SGD/CNY	5.1712	↑ 0.50

Implied USD/SGD Estimates at 26 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3026	1.3291	1.3557

## G7 Currencies

- **DXY Index - Extending the Bearish Trend.** The DXY index pressed lower overnight to levels around 101.60. Stronger-than-expected inflation prints from Australia and Singapore released on Wed boosted respective currencies against the greenback (albeit with varying extent), adding to the picture that inflation trends may stick to the downside in the rest of the world and monetary policies could converge. Part of the DXY index decline could also be attributed to the EUR strength, boosted by more hawkish comments from ECB Governing Council members overnight - Makhoul, Vassalou urged for a 50bps rate hike at the next meeting, joining recent hawkish chorus by other members (Simkus, Lagarde, Nagel). The DXY index remains on a bearish trend, pushing below the 102-figure towards the 101.40-support. MACD remains bearish on the weekly chart while stochastics suggest conditions remain stretched to the downside. The move suggest that bears continue to dominate for the USD at this point but rebounds cannot be ruled out on stretched conditions. There are plenty of data to watch tonight including advanced numbers for 4Q GDP, initial jobless claims and prelim. Durable goods orders for Dec. Resistance remains at 102.90 (21-dma). For Fri, we watch personal income, spending for Dec as well as PCE core deflator. Final Jan Univ. of Mich. Sentiment will also be released on Fri. On the side, political wrangling ahead over the debt ceiling has started. The US officially breached the debt limit last week and Treasury Secretary Yellen declared the use of “extraordinary measures” but these measures will not be able to last beyond six months. Thus, there is a need to raise the debt ceiling. House Speaker Kevin McCarthy is said to have agreed not to cut Social Security and Medicare in the debt ceiling negotiations. Previously, the GOP had them as conditions to raise the debt limit. This comes after Senator Manchin and former President Trump urged the party to keep those out of the discussions.
- **EURUSD - Stronger as hawkish central bank rhetoric outweighs escalation in Ukraine tensions.** EURUSD traded higher at 1.0916 levels this morning despite an escalation in Ukraine tensions. Yesterday, Germany and the US both pledged to send modern tanks to aid Ukraine in its war efforts against Russia. Kremlin officials strongly condemned the move, calling the decision “extremely dangerous” and saying, “it takes the conflict to a new level of confrontation”. However, ECB Governing Council members Vassalou and Makhoul remained hawkish, saying that 50bps hikes at the next two meetings are appropriate and that rates would be restrictive for a while. On the daily chart, we watch resistances at 1.0941 and 1.0966 levels and supports at 1.0874 and 1.0832. The ECB’s continued 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 - Testing 1.24 figure again.** GBPUSD is making another test of the 1.24 figure this morning. On the daily chart, we watch resistances of 1.2444 and 1.2484 and supports at 1.2323 and 1.2242.

Independent fiscal watchdog the Office for Budget Responsibility yesterday noted that Chancellor of the Exchequer Jeremy Hunt will have less headroom for his March budget as weak productivity and labour market issues have damaged the UK's economic prospects. This is in line with our medium term expectations for the UK, 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 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 - Sell on Rally, 130.50 caps** - The pair was last seen trading around 129.30. The USDJPY softens this morning, still snugly within the bearish trend channel and topsides capped by the 21-dma at 130.50. BoJ's Summary of Opinion was in focus this morning and mentions of inflation accelerating and one member mentioned that it is possible that external price shocks could "change price norms in Japan" and there is a need for more time to assess the impact of the Dec decision. This comes in line with our view that BoJ's decision to stand pat in Jan was merely to buy time to better assess impact of YCC. Another urged a policy assessment in the future to examine the balance between the positive and side effects of easing. One noted that "*a virtuous cycle has started to operate somewhat as the passing of higher business costs onto consumers has led to higher profits and active wage hikes and investment*". There is little dovish consensus in the Summary of Opinions to discourage JPY bulls and that could mean that the current bearish USDJPY trend could extend as speculative pressure rebuilds. Data-wise, for tomorrow, we have 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 Intact.** AUDUSD was lifted by the inflation report. Even as both headline and underlying inflation remain within the forecast of the central bank, rising services inflation could force RBA to tighten its monetary policy further in order to rein in price pressure. On the daily chart, spot is at 0.7100. While MACD is still bullish, stochastics flag overbought conditions. The rising wedge remains intact but could be at risk of being violated. A decisive close above 0.7140 would confirm violation and the likely extension of this bullish trend. We are thus still wary of retracements. 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.

- **NZDUSD - Double topped.** NZDUSD did not get as much boost from its inflation report, unlike its antipodean peer. The move overnight validated NZDUSD's double top formation. We look for retracement towards the 0.62/0.63-figure as RBNZ could go for its first policy pivot, making a likely smaller hike of 25bps after five consecutive 50bps hike. 4Q CPI came in at 7.2%/y, undershooting RBNZ's forecast of 7.5%/y. Softening demand conditions at home suggest that CPI forecast is likely to miss the 1Q forecast of 7.5%/y as well. Data-wise for the rest of the week, we have ANZ business confidence for Jan due on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.27% from the implied mid-point of 1.3292 with the top estimated at 1.3026 and the floor at 1.3557.**

- **USDSGD - Stronger after sticky core inflation print.** USDSGD was last seen lower at 1.3130 levels this morning. The SGD outperformed on both a spot and trade-weighted basis, with the SGDNEER at +1.27% above the mid-point this morning, following yesterday's sticky core inflation print. 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. Yesterday, Singapore's December CPI inflation showed that headline inflation eased (on softer COE premiums, petrol prices and softer growth in housing rents). Core inflation, which came in at +5.1% YoY however, remained elevated and showed signs of stickiness, with an uptick in services and food costs, which outweighed the moderation in retail, electricity and gas prices (Singapore's measure of core inflation takes away transport and accommodation costs). Our economists maintain their 2023 forecasts for core CPI (+4%) and headline CPI (+6%). This strengthens our conviction for MAS to tighten in April, and should support a stronger SGD in the medium term. Further positive developments in China's reopening would also be supportive of this view given Singapore's economic linkages to China. 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 1.3186 and 1.3241, with supports at 1.3101 and 1.3071. Data releases for Singapore this week include CPI and IP.
- **SGDMYR - Stable.** SGDMYR was relatively stable and last traded at 3.2396 levels. MYR has likely turned stronger in line with the recent uptick in crude oil prices. We watch the key support level at 3.23 (psychological, 200 dma), and a break beyond this could take the pair lower to the next support at the 3.20 (psychological) level. Nevertheless, we remain cautious of bouts of risk aversion which would provide some support for this pair. MAS' expected tightening in April could also be a fundamental underpinning for SGD strength and support for the pair.
- **USDMYR - Edging Lower.** The pair was last seen trading lower at around 4.2528 levels this morning. 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. Lastly, the uptick in crude oil prices have been supportive of the MYR. On balance, the bias for USDMYR 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 6.7720 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. Markets in Hong Kong start the week today. USDCNH may consolidate within the 6.71-6.80 range. 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 USDIDR NDF - *Steady***. The 1M USDIDR NDF last traded around 14955, close to its strongest level since 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***. USDTHB last traded at 32.73, continuing to hover close to the 33.00 level. As expected, BOT hiked rates by 25bps to 1.50% yesterday, which future hikes expected given the confluence of price pressures and optimism over the Thai economy. 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 54.60, dragged by the broader USD weakness. MACD is neutral and stochastics are in oversold condition. However, downtrend is still strong. Support for the pair is at 54.40 (61.8% Fibonacci retracement of the Apr low to Sep 2022 peak) with the next support seen at 53.20. Resistance is at 55.80 (200-dma). Trade deficit steadied this morning at \$4.600bn vs. previous \$4.596bn. Both exports and imports growth fell at -9.7%/y and -9.9% respectively vs. previous +13.2% and -1.6%. Philippines posted a stronger-than-expected GDP print at 7.2%/y for 4Q, albeit still decelerating from the previous 7.6%. This nudge the full year growth to a whopping 7.6% for 2022, well above the consensus of 7.4%.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.32	3.31	-1
5YR MO 11/27	3.50	3.47	-3
7YR MS 4/29	3.68	3.69	+1
10YR MO 7/32	3.72	3.72	Unchanged
15YR MX 6/38	3.97	3.97	Unchanged
20YR MY 10/42	4.14	4.15	+1
30YR MZ 6/50	4.29	4.30	+1
IRS			
6-months	3.59	3.59	-
9-months	3.54	3.54	-
1-year	3.46	3.46	-
3-year	3.33	3.33	-
5-year	3.43	3.45	+2
7-year	3.56	3.56	-
10-year	3.66	3.66	-

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Source: Maybank

\*Indicative levels

- Domestic government bonds market was lackluster given market participants still away for the festive holiday and absent fresh catalyst or flow. Bond prices were quoted wide and marginally softer amid some profit taking after the recent rally. Sentiment turned around in late afternoon tracking the mild rally in UST with domestic govies at the belly segment bidded up and yields here eased slightly. Yields were mixed and largely moved 1-2bp. The 5.5y GII 7/28 new issue was announced at a size of MYR5b and traded at 3.65% in WI with the last quote at 3.65/60%.
- The IRS curve pretty much unchanged, except for the 5y point which rose about 2bp higher. Only the 5y IRS got dealt and at 3.43%. Strength in Ringgit currency, solid local bond sentiment, and easing 3M KLIBOR which fell 2bp to 3.68%, should help limit a rise in IRS levels, if any.
- PDS market had decent activity despite the lackluster govvie space, with Danainfra bonds trading around 6bp narrower in spread. AAA-rated Cagamas and PLUS bonds also traded a tad tighter. Malakoff Power 2029 had the highest amount of volume dealt as it was sold off the most with the spread significantly wider.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.10	-1
5YR	2.77	2.76	-1
10YR	2.84	2.80	-4
15YR	2.84	2.81	-3
20YR	2.71	2.70	-1
30YR	2.55	2.54	-1
50YR	2.62	2.61	-1

Source: MAS (Bid Yields)

- SGD SORA OIS declined 3-5bp across the curve as local funding conditions loosened. As Singapore reported a moderation in December headline inflation, it spurred a further downward move in rates. SGS was well supported around the 10y point ahead of the upcoming auction as bond-swap spread level attracted good buying interest, with the 10y SGS benchmark yield closing 4bp lower at 2.80%.
- Asian credit market was tepid as HK and China markets were still closed for the Lunar New Year. Overall sentiment was a tad weaker and spreads generally 1-2bp wider across the board. Flows were thin, though real money accounts remained net buyers in the market.



**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0966	131.12	0.7177	1.2484	6.7979	0.6536	143.0433	93.4460
R1	1.0941	130.36	0.7140	1.2444	6.7850	0.6507	142.2467	92.7360
<b>Current</b>	1.0922	129.23	0.7107	1.2414	6.7670	0.6482	141.1400	91.8430
S1	1.0874	129.05	0.7050	1.2323	6.7628	0.6450	140.7067	91.3680
S2	1.0832	128.50	0.6997	1.2242	6.7535	0.6422	139.9633	90.7100

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3241	4.2930	15005	55.0227	32.9823	1.4426	0.6318	3.2564
R1	1.3186	4.2768	14985	54.8373	32.8977	1.4380	0.6294	3.2476
<b>Current</b>	1.3125	4.2605	14970	54.6750	32.7430	1.4335	0.6275	3.2468
S1	1.3101	4.2525	14935	54.5043	32.7187	1.4287	0.6259	3.2342
S2	1.3071	4.2444	14905	54.3567	32.6243	1.4240	0.6247	3.2296

\*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	1.50	29/3/2023	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	4.50	25/1/2023	Tightening

**Equity Indices and Key Commodities**

	Value	% Change
Dow	33,743.84	0.03
Nasdaq	11,313.36	-0.18
Nikkei 225	27,395.01	0.35
FTSE	7,744.87	-0.16
Australia ASX 200	7,490.40	0.44
Singapore Straits Times	3,352.77	1.79
Kuala Lumpur Composite	1,499.45	-0.06
Jakarta Composite	6,829.93	-0.45
Philippines Composite	7,081.36	0.57
Taiwan TAIEX	0.00	Market Closed
Korea KOSPI	2,428.57	1.39
Shanghai Comp Index	3,240.28	Market Closed
Hong Kong Hang Seng	22,044.65	1.82
India Sensex	60,978.75	0.06
Nymex Crude Oil WTI	80.15	0.02
Comex Gold	1,959.40	0.37
Reuters CRB Index	277.48	-0.18
MBB KL	8.81	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	536	2.696	3.008	2.513
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.802	2.802	2.802
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	2.977	3.008	2.901
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.234	3.234	3.233
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	529	3.316	3.35	3.282
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	130	3.343	3.393	3.333
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.412	3.412	3.412
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	47	3.493	3.493	3.421
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	3.489	3.499	3.489
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	528	3.479	3.494	3.42
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	122	3.701	3.729	3.568
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	40	3.691	3.721	3.673
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.746	3.798	3.746
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	55	3.798	3.798	3.749
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	202	3.734	3.746	3.683
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	28	3.887	3.915	3.885
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	3.932	3.937	3.91
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	78	4.015	4.015	4.015
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	67	3.973	3.985	3.968
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	55	4.131	4.167	4.131
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	102	4.157	4.161	4.136
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.208	4.31	4.208
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	47	4.286	4.361	4.283
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.785	2.785	2.785
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	22	2.915	3.038	2.915
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.263	3.263	3.263
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	515	3.39	3.39	3.355
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	102	3.456	3.473	3.45
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.455	3.467	3.455
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	82	3.563	3.563	3.54
GII MURABAHAH 1/2023 31.07.2028 WI	WI	31-Jul-28	10	3.65	3.65	3.65
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	102	3.673	3.699	3.673
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	150	3.809	3.83	3.795
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	13	3.842	3.842	3.808
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	20	3.88	3.882	3.865
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	28	3.978	4.054	3.978
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	15	4.003	4.02	3.998
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	32	4.21	4.21	4.099
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	15	4.188	4.211	4.123
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	20	4.326	4.326	4.326
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	4.362	4.362	4.362
<b>Total</b>			<b>3,876</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	10	3.899	3.899	3.899
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	20	4.034	4.041	4.034
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	20	4.155	4.161	4.155
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	20	4.345	4.35	4.345
DANAINFRA IMTN 5.180% 21.11.2042 - Tranche No 131	GG	5.180%	21-Nov-42	10	4.361	4.361	4.361
DANAINFRA IMTN 4.720% 16.08.2047 - Tranche No 126	GG	4.720%	16-Aug-47	5	4.45	4.45	4.45
CAGAMAS IMTN 6.350% 08.08.2023	AAA	6.350%	8-Aug-23	10	3.606	3.606	3.606
PLNG2 IMTN 2.370% 21.10.2024 - Tranche No 4	AAA IS	2.370%	21-Oct-24	5	3.881	3.881	3.881
SME BANK IMTN 4.040% 04.08.2025	AAA IS	4.040%	4-Aug-25	10	3.897	3.922	3.897
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	4.16	4.163	4.16
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	3	4.138	4.142	4.138
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	10	4.027	4.037	4.027
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	20	4.549	4.552	4.549
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	20	4.145	4.165	4.145
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	5	3.875	3.875	3.875
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	16	4.894	4.901	4.894
WCT IMTN 4.050% 31.03.2023	AA- IS	4.050%	31-Mar-23	11	4.655	4.712	4.655
JEV IMTN 0% 12.05.2023	AA3	9.600%	12-May-23	2	3.74	3.773	3.74
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	1	4.476	4.504	4.476
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	3	4.768	4.787	4.768
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	2	4.62	4.636	4.62
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	1	4.942	4.956	4.942
PKPP IMTN 3.810% 30.10.2023	AA3 (S)	3.810%	30-Oct-23	12	4.797	4.811	4.797
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	4	4.625	4.637	4.625
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	8	4.251	4.263	4.251
BGSM MGMT IMTN 4.470% 13.08.2027 - Issue No 25	AA3	4.470%	13-Aug-27	10	4.311	4.313	4.311
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.473	4.473	4.347
SINAR KAMIRI IMTN 5.600% 28.01.2028	AA- IS	5.600%	28-Jan-28	10	5.498	5.503	5.498
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	10	5.438	5.442	5.438
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	45	5	5.05	5
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	4	4.81	4.817	4.81
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	2	5.158	5.161	5.158
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	2	4.869	4.873	4.869
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.616	5.646	5.616
UITM SOLAR IMTN 5.700% 27.04.2027	A+ IS	5.700%	27-Apr-27	10	5.754	5.754	5.751
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	4.045	4.057	4.045
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	2	4.555	4.672	4.555
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	2	4.257	4.272	4.257
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.704	5.704	5.655
<b>Total</b>				<b>347</b>			

Sources: BPAM

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