

## Global Markets Daily

# China Negotiates with Dutch to Keep Supply Chains Open

### China Negotiates with Dutch to Keep Supply Chains Open

China has told the Netherlands that it wants to keep supply chains and trade open in a move that shows Beijing's intent to work around the US push to cut it off from the latest in chip-making technology. Foreign Minister Qin Gang reached out to Dutch Minister Hoekstra to express that China sought to "jointly safeguard the stability of international industrial and supply chains, and safeguard an open rather than divisive, orderly rather than chaotic international trade environment". The Biden administration had agreed last Friday with both the Netherlands and Japan to restrict exports of advanced chipmaking machinery to China. China has signalled its intention to defend its rights in the international community with this latest move. However, there has been no news of talks between China and Japan yet.

### Spain Inflation Hot; German GDP Contracts

Spain's Jan CPI inflation (EU Harmonised) surprised to the upside at +5.8% YoY (exp: +4.8%; prev: +5.5%), once again highlighting that price pressures could well be stickier than most expect. The increase in CPI was largely driven by rising fuel costs coinciding with an end of a universal fuel subsidy. This data print suggests price pressures in the Eurozone remain strong and is likely to keep the ECB on edge ahead of their meeting this week (consensus: +50bps).

Meanwhile, Germany's economy contracted by -0.2% SA QoQ (exp: 0.0%; prev: +0.5%) in 4Q2022. This was worse than anticipated and makes a recession more likely should energy bills rise once again. Several indicators had been promising for Germany in recent weeks, especially after a milder than expected winter and well-stocked gas storages averted the risk of an energy crisis. However, reduced consumption has started to weigh on German GDP, a trend reflected in other major economies as well.

### Key Data Due Today

Data of interest today includes Singapore Unemployment (Dec), Thailand Trade and Current Account (Dec), Eurozone GDP (4Q2022) and US FHFA House Price Index (Nov), Conference Board Consumer Confidence and Chicago PMIs (Jan).

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### G7: Events & Market Closure

Date	Ctry	Event
30 Jan	NZ	Market Closure
1 Feb	US	FOMC Policy Decision (2 Feb 3AM SG/KL Time)
2 Feb	UK	BOE Policy Decision
2 Feb	EU	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
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FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0851	↓ -0.16	USD/SGD	1.3144	↑ 0.06
GBP/USD	1.2352	↓ -0.24	EUR/SGD	1.4263	↓ -0.06
AUD/USD	0.706	↓ -0.56	JPY/SGD	1.0077	↓ -0.32
NZD/USD	0.6469	↓ -0.37	GBP/SGD	1.6235	↓ -0.25
USD/JPY	130.39	↑ 0.39	AUD/SGD	0.928	↓ -0.57
EUR/JPY	141.52	↑ 0.26	NZD/SGD	0.8503	↓ -0.23
USD/CHF	0.9249	↑ 0.42	CHF/SGD	1.4207	↓ -0.34
USD/CAD	1.3387	↑ 0.57	CAD/SGD	0.9818	↓ -0.48
USD/MYR	4.243	↓ -0.02	SGD/MYR	3.2333	↑ 0.08
USD/THB	32.713	↓ -0.48	SGD/IDR	11392.7	↓ -0.15
USD/IDR	14970	↓ -0.10	SGD/PHP	41.5367	↑ 0.23
USD/PHP	54.555	↑ 0.15	SGD/CNY	5.1398	↓ -0.63

Implied USD/SGD Estimates at 31 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3039	1.3305	1.3571

## G7 Currencies

- **DXY Index - Turning A Tad Bullish.** The DXY index rose as sentiment turned cautious ahead of key central bank meetings this week. For much of Jan, expectations for another downshift in Fed rate hike has weighed on the USD. NASDAQ at -2%, S&P at -1.3% for Mon. UST 10y yield is seen around 3.54%, a tad higher, albeit still extending consolidation within the 3.30-3.60%. To some extent, we think the overnight move was a reflection of caution and profit taking ahead of the key decisions ahead. Back on the daily DXY chart, spot is back above the 102-figure. Momentum indicators are turning a tad bullish. We look for a potential test of the 102.70-resistance (21-dma). 101.40 remains a strong support for the index. Some caution is rightly warranted in our view. We watch for the Fed to retain a hawkish language even with a 25bps move and that getting inflation back to 2% is still the priority. We see potential for the Fed to highlight stickier services inflation as a cause for concern and that could also be a source of strength for the USD. Recall that in the minutes of the Dec FOMC meeting, participants noted that “an unwarranted easing in financial conditions, especially if driven by a misperception by the public of the committee’s reaction function, would complicate the committee’s efforts to restore price stability”. The Chicago Fed National Financial Condition index have eased substantially from its peak in Oct to -0.37 which suggests that financial conditions are looser than average. Risk indicators contributed -0.15, credit indicators contributed -0.11 and leverage indicators contributed -0.07. Fed may feel compelled to sound hawkish to keep conditions from easing further as well as to manage inflation expectations. What the Fed fear is a further rise in financial asset prices which could revive inflation pressure and undo the Fed’ progress that has made with the massive frontloading of rate hikes in 2022. Week ahead has Jan MNI Chicago PMI and Conf. Board Consumer confidence on Tue, Jan ADP, ISM Mfg, Markit PMI, FOMC decision on Wed, initial jobless claims, factory orders, durable goods orders for Dec on Thu before Jan NFP and ISM services on Fri.
- **EURUSD - Edged lower.** EURUSD last traded at 1.0850 levels this morning, slightly lower against the USD. On the daily chart, we watch resistances at 1.0897 and 1.0943 levels and supports at 1.0822 and 1.08 figure (psychological + pivot). In data, Germany’s 4Q2022 GDP surprised to the downside by contracting -0.2% SA QoQ (exp: 0%; prev: +0.5%) once again highlighting the risk of a recession in the Eurozone’s largest economy. Spain’s inflation came in hotter than expected at +5.8% YoY (exp: +4.8%; prev: +5.5%), a data print which is likely to support the ECB’s continued hawkishness ahead of its February meeting. The ECB has also been hawkish on the battle for inflation thus far and our medium-term view is for a stronger EUR, underpinned by the hawkish ECB. 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 Spain, France and Germany CPI, Germany and France GDP and Eurozone CPI and GDP. The ECB policy decision is due this week (2 Feb), with expectations for a 50bps increase in the policy rate to 2.50%.
- **GBPUSD - Edged lower.** GBPUSD was lower at 1.2360 levels this morning as the USD edged stronger. On the daily chart, we watch resistances of 1.24 and 1.2450 and supports at 1.2320 and 1.23 (psychological). Our medium term outlook is bearish GBP, given the conundrum the BOE is

facing with both an impending recession and persistent price pressures. The BOE has also been notably dovish compared to the Fed and ECB. 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 includes Mortgage Approvals, Nationwide House Price Indices and PMI. The BOE policy decision is due this week (2 Feb), with expectations for a 50bps increase in the policy rate to 4.00%.

- **USDJPY - Climbed on jobs data.** The pair was last seen trading at around 130.36, which puts it just at the edge of the bearish trend channel. The JPY took a bit of a hit from a jobs data that was just slightly below expectations. The Dec job-to-applicant ratio marginally disappointed at 1.35 (est. 1.36) whilst the jobless rate was static at 2.5% (Nov. 2.5%). In comparison, the job-to-applicant ratio was around the 1.60 level pre-pandemic. The latest data makes the wage negotiation process more challenging whilst also hurting the economic case for a BOJ tightening. Other economic data release were better as Dec retail sales jumped above expectations at 3.8% YoY (Nov. 3.2% YoY). Retail sales though may have faced a seasonal boom due to year-end tourism. Dec (P) IP also fell lower than estimates at -2.8% YoY (est. -3.6% YoY). However, it was still a decline, marking some reflection of the slowing global economy. Meanwhile, Finance Minister Shunichi Suzuki has said that it is still too early to determine whether the government's joint statement with the BOJ on the 2% inflation target would be revised. Momentum indicators on the pair are not showing any clear bias. However, we continue to watch if it can decisively break above the resistance at 130.37, which is both the 21-dma and the upper end of the bearish trend channel. We do see the possibility that the pair can break out of the channel given the chance of a DXY near term rebound. However, the announcement of a hawkish BOJ candidate in February could give strong support to the JPY. The next level of resistance would be at 133.38 (50-dma). Support is seen at 127.23 (ytd low) with the subsequent after that at 124.77
- **AUDUSD - Rising Wedge Break Out.** AUDUSD was last seen around 0.7050. Pair has fallen alongside other risk assets as risk sentiment turned cautious ahead of central bank decisions ahead. AUD was also possibly hurt by potentially re-escalation of US-China tensions amid whispers that Biden may ensure American suppliers (including Intel and Qualcomm) do not sell to Huawei in its bid to hurt China's technology sector. This comes after Japan and Netherlands have agreed to join US' initiated chip alliance to limit technology exports to China. Any re-ignition of tension between US and China typically puts Australia between a rock and a hard place given Australia's close alliance with the US. Not helping in the least is Australia's surprisingly weak retail sales for Dec at -3.9% m/m vs. previous 1.7%. ABS Chief of Retail Statistics highlighted that the fall in spending is due to the rising cost-of-living and that customers frontloaded Christmas shopping to Nov due to promotional activity then. 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 that could raise demand for Australia's iron ore, all are medium term boosts for the AUD. Week ahead has Mfg PMI on Wed, Dec building approvals, 4Q NAB business confidence on Thu before home loans for Dec on Fri.

- **NZDUSD - Double topped May Play Out.** NZDUSD softened at the start of the week, still unwilling to break above the 0.6530-resistance, keeping the double top intact. Much of the angst that drove markets last year seem to have unwound in a hurry in the last several weeks. We see possible for a pullback especially if RBNZ turns dovish. NZDUSD's double top formation is being threatened but remains intact for now. If this plays out, we look for retracement towards the 0.62/0.63-figure. We look for RBNZ to make its first dovish pivot in Feb. 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. An area of support is seen at 0.62-0.6350. This morning, we have trade data (just out with trade deficit much narrower at -NZD475mn for Dec vs. previous -NZD2.18bn). For the rest of the week, we have 4Q labour report and house prices for Jan on Wed, Dec building permits on Thu and ANZ consumer confidence for Jan on Fri.
- **USDCAD - Rebounding in Process.** USDCAD rebounded overnight on a combination of weaker risk sentiment, concomitant rise in the USD as well as the fall of crude oil prices. Canada also revised its historical Labor Force Survey estimates last night with average wage growth to end 2022 now a tad softer at 4.8%/y vs. previous +5.1%. Net employment was revised +69.2K from previous 104k for Dec. USDCAD was last seen around the 1.3385. Key support is seen around 1.3211 (200-dma). Momentum is still less bearish now. Stochastics flag oversold conditions and we cannot rule out rebounds, especially if crude oil prices retrace after a strong start for the year. Resistance at 1.3350 before the 21-dma at 1.3426. Support around 1.3210 (200-dma). This week, we have Nov GDP on Tue, Mfg PMI on Wed, Dec building permits on Thu.

## Asia ex Japan Currencies

**SGDNEER trades around +1.21% from the implied mid-point of 1.3305 with the top estimated at 1.3039 and the floor at 1.3571.**

- **USDSGD - *Edged higher*.** USDSGD traded slightly higher at 1.3140 levels this morning. 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. On the daily chart, we watch resistances at 1.3160 and 1.32 (psychological), with supports at 1.31 and 1.3080. Our medium term view on SGD is positive given the house call for MAS to tighten further in April, which is even more likely after this week's sticky inflation print. 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. Data releases for Singapore this week include Dec unemployment, COE, Jan PMI and Dec retail sales.
- **SGDMYR - *Steady*.** SGDMYR held steady at 3.2320 levels, just above the key 3.23 support (psychological, 200 dma). We continue to watch to see if this key support will hold, with the next key support level at 3.20. We also watch resistances at 3.2393 and 3.2477. Although the MYR is on a bullish trajectory, 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 - *Steady*.** The pair was last seen at around 4.2475 this morning, which wasn't too different from the levels seen at around the same time yesterday morning. The momentum indicators are showing that the pair is in oversold territory. In the near-term, there could be some bounce up amid a rebound in the USD. However, the overall trend for the pair is towards the downside given the favourable global macro environment of a rapid China reopening and softening US economic data. The pair is trading closer to the 4.2000, which if it does hit it would mark a complete unwind of the entire 2022 rally. The next level of support is at 4.1750. Resistance is seen at 4.3091 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low) with the subsequent after that at 4.3597 (5 Dec low). Data calendar is light this week with only Jan S&P PMI mfg on Wed (1 Feb). Meanwhile, PM Anwar Ibrahim vowed to gradually reduce the debt levels although it remains to be seen if he can effectively set the budget trajectory in the right direction.
- **USDCNH - *Range-bound*.** USDCNH steadied around 6.74 this morning. Pair reversed out Fri gains as onshore markets in China return. Thus far, strong consumption patterns (surging box-office ticket sales, mobility data, an absence of a Spring Festival Covid wave according to China, as well as fresh approval for domestic Covid oral pills) seem to be lending boost to the yuan. We still continue to look for USDCNH to consolidate within the 6.71-6.80 range. Resistance around 6.7970 still holds. Next resistance is seen around 6.8410 (50% fibonacci retracement 2022 rally). Support is seen around 6.7150. Week ahead has Jan official PMI due on Tue (expectations are for the prints to turn expansionary) along with the

release of the Dec industrial profits. For the rest of the week, Tue has Caixin Mfg PMI on Wed, Jan Services PMI on Fri.

- **1M USIDR NDF - Retracing upwards.** The 1M NDF was last seen trading around 15001 as the pair continues to move slight upwards amid a climb in both the UST 10 y yields and the USD overnight. Sentiment has strengthened towards the IDR amid softening US inflation data and speculation of Fed rates peaking soon. Latest data shows that net foreign inflow into government bonds month-to-date until 26 Jan was at \$3.2bn. However, we don't rule out that some near-term upward retracement could continue for the pair on a USD rebound. Momentum indicators meanwhile though are coming out of oversold territory. Support for the pair is seen at 14800 with the next level after that at 14628 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low). Resistance is at 15114 (200-dma) with the subsequent at 15233.
- **USDTHB - Steady.** The pair was last seen trading at around 32.82, as it continued to hold below the 33.00 handle. Key trade data is due later, which should give us a further idea of the country's external position. Momentum indicators such as the RSI are just around the oversold mark. The pair is approaching the key support level of 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. However, for now, it looks like stronger data or more positive developments from China and the US maybe needed to push the pair to that level. Resistance is at 33.30 (21-dma) with the next at 34.37 (50-dma). Other key data releases this week includes Jan S&P PMI mfg (1 Feb) and 27 Jan foreign reserves (3 Feb).
- **1M USDPHP NDF - Range-bound.** The 1M NDF was last seen trading at around 54.57 as it continues to hover around the 54.00 - 55.00 range recently. There was some major news yesterday as Environment and Natural Resources Secretary Antonia Yulo Lozaga has said that the government is considering to tax nickel ore exports as way to push more investment into processing the instead of only shipping raw materials. In the near term, the external position of the country is unlikely to take a major hit from such a policy given Nickel ore is still a small share of the Philippines exports. RSI not implying any clear bias for now. Support is at 54.20 (lower end of the recent range) with the next level at 52.07 (May 2022 low). Resistance is seen at 55.84 (200-dma) with the subsequent at 56.14. Key data releases this week include Dec bank lending (30 - 31 Jan) and Jan S&P PMI mfg (1 Feb).
- **1M USDKRW NDF - Steady.** The 1M USDKRW NDF last traded around 1230 levels, holding steady within its recent range of 1225 to 1250. Our bias for this pair remains to the downside as Asian currencies get a boost from expectations for the Fed to downshift and China's reopening, although we remain cautious of a near-term return in broad USD strength. On the daily chart, we watch supports at 1220 and 1200 and resistances at 1250 and 1275. South Korea's Dec Industrial Production fell by more than expected at -7.3% YoY (exp: -7.1%; prev: -3.4%). Our medium term outlook for the KRW is positive amid China's reopening. Data releases for the week ahead includes Dec IP, Jan Trade, Jan PMI and Jan CPI.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.37	3.37	Unchanged
5YR MO 11/27	3.53	3.57	+4
7YR MS 4/29	3.66	3.65	-1
10YR MO 7/32	3.79	3.77	-2
15YR MX 6/38	3.99	4.01	+2
20YR MY 10/42	4.16	4.16	Unchanged
30YR MZ 6/50	4.27	4.32	+5
IRS			
6-months	3.55	3.58	+3
9-months	3.50	3.55	+5
1-year	3.42	3.48	+6
3-year	3.37	3.39	+2
5-year	3.53	3.57	+4
7-year	3.64	3.70	+6
10-year	3.79	3.83	+4

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Source: Maybank

\*Indicative levels

- Local government bond space saw mild dip buying interest in the morning before an unexpected jump in Spain's inflation rate in the afternoon resulted in UST yields drifting higher and some selling pressure from the front end to the belly of the local government bond curve, albeit in thin liquidity. Yields ended mixed ranging from +5bp to -2bp.
- MYR IRS generally well bid throughout the day as participants were hedging ahead of this week's US FOMC meeting. The curve shifted 2-6bp higher in sporadic moves. Reported trades were only the 1y and 5y rates at 3.47% and 3.56% respectively. 3M KLIBOR was unchanged at 3.68%.
- PDS market saw Danainfra spreads narrow as its yields moved 3-4bp lower on the back of still strong demand and traded in decent volumes. Overall, most corporate credits saw better spreads with yields generally lower by 2-5bp. Liquidity was fair with traded volume for the day amounting to MYR627m.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.08	3.12	+4
5YR	2.79	2.84	+5
10YR	2.87	2.94	+7
15YR	2.88	2.96	+8
20YR	2.75	2.81	+6
30YR	2.59	2.62	+3
50YR	2.63	2.66	+3

Source: MAS (Bid Yields)

- US PCE core deflator came out within market expectation. The upside surprise in Spain's inflation led to weaker market sentiment and resulted in higher US rates. Tracking the weakness in UST, SGS yields climbed 3-8bp higher across the curve, led by the belly segment with 10y SGS yield up 7bp to 2.94%. Market awaits the US FOMC meeting midweek and is expecting a downshift in rate hike pace to 25bp compared to the 50bp hike in December.
- Fairly light flows in Asia credit space as some stayed on the sidelines ahead of the US FOMC meeting. Overall sentiment remained constructive with buying interest from real money accounts and this kept spreads flattish to 3bp tighter for China IGs. China/HK TMT space saw good two-way interest for TENCNT, and buy flows for LENOVO, XIAOMI and TME. China SOEs also had net buying interest, such as HAOHUA and SINOCH. Korea IGs remained solid supported by onshore demand while supply was still limited. Asian sovereign bonds, however, saw some selling particularly at the back end of INDON and PHILIP curves, pushing spreads 2-3bp wider. Southeast Asia IG space was rather muted with spreads little changed.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0943	131.42	0.7146	1.2449	6.7766	0.6526	142.7733	93.1710
R1	1.0897	130.90	0.7103	1.2400	6.7665	0.6497	142.1467	92.6350
<b>Current</b>	1.0853	130.41	0.7061	1.2356	6.7593	0.6473	141.5200	92.0790
S1	1.0822	129.54	0.7034	1.2320	6.7429	0.6451	140.7267	91.5880
S2	1.0793	128.70	0.7008	1.2289	6.7294	0.6434	139.9333	91.0770
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3171	4.2547	14993	54.6670	32.9103	1.4346	0.6327	3.2421
R1	1.3157	4.2488	14981	54.6110	32.8117	1.4304	0.6306	3.2377
<b>Current</b>	1.3147	4.2485	14975	54.5630	32.7950	1.4267	0.6292	3.2321
S1	1.3120	4.2368	14964	54.4740	32.6427	1.4235	0.6255	3.2269
S2	1.3097	4.2307	14959	54.3930	32.5723	1.4208	0.6224	3.2205

\*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	8/3/2023	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,717.09	-0.77
Nasdaq	11,393.81	-1.96
Nikkei 225	27,433.40	0.19
FTSE	7,784.87	0.25
Australia ASX 200	7,481.65	-0.16
Singapore Straits Times	3,378.29	-0.47
Kuala Lumpur Composite	1,499.39	0.12
Jakarta Composite	6,872.48	-0.38
Philippines Composite	6,970.97	-1.15
Taiwan TAIEX	15,493.82	3.76
Korea KOSPI	2,450.47	-1.35
Shanghai Comp Index	3,269.32	0.14
Hong Kong Hang Seng	22,069.73	-2.73
India Sensex	59,500.41	0.29
Nymex Crude Oil WTI	77.90	-2.23
Comex Gold	1,939.20	-0.33
Reuters CRB Index	274.43	-1.17
MBB KL	8.78	0.46

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1,210	2.789	2.822	2.778
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	122	2.823	2.846	2.823
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	39	2.914	3.046	2.904
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	224	3.136	3.136	3.136
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.171	3.171	3.171
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	75	3.362	3.371	3.348
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	59	3.399	3.45	3.366
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	3.445	3.445	3.445
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.441	3.441	3.441
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.525	3.525	3.511
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.55	3.55	3.55
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	3.566	3.582	3.566
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	80	3.434	3.643	3.434
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	353	3.632	3.663	3.632
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.737	3.737	3.72
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	60	3.699	3.715	3.699
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	3.808	3.808	3.743
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.814	3.814	3.788
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	32	3.772	3.791	3.744
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	3.918	3.918	3.867
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.9	3.908	3.9
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	52	3.981	3.999	3.97
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.041	4.097	4.041
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.096	4.096	4.085
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	60	4.034	4.034	3.995
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.173	4.173	4.137
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	53	4.155	4.16	4.133
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.315	4.34	4.303
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	19	4.315	4.342	4.29
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	82	2.81	2.81	2.739
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	78	3.158	3.164	3.054
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.417	3.417	3.417
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	496	3.413	3.421	3.382
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	90	3.472	3.475	3.465
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	61	3.552	3.564	3.54
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	210	3.595	3.599	0
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	7	3.686	3.686	3.684
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	2	3.732	3.732	3.732
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	357	3.81	3.829	3.801
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	387	3.917	3.929	3.905
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	4.054	4.054	4.029
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	50	4.023	4.023	4.023
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.173	4.173	4.173
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	140	4.325	4.325	4.322
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	13	4.368	4.395	4.368

GII MURABAHAH 2/2022 5.357%	5.357%	15-May-52	10	4.388	4.388	4.388
15.05.2052						
<b>Total</b>			<b>4,647</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	20	3.743	3.743	3.73
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	10	3.754	3.754	3.749
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	20	3.818	3.822	3.818
DANAINFRA IMTN 3.990% 06.04.2029 - Tranche No 117	GG	3.990%	6-Apr-29	20	3.902	3.902	3.898
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	20	3.95	3.95	3.95
PRASARANA SUKUK MURABAHAH 4.210% 14.09.2032 - S24	GG	4.210%	14-Sep-32	20	4.049	4.055	4.049
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	20	4.059	4.061	4.059
LPPSA IMTN 3.450% 13.02.2035 - Tranche No 37	GG	3.450%	13-Feb-35	10	4.1	4.103	4.1
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	10	4.35	4.372	4.35
DANAINFRA IMTN 4.560% 04.05.2046 - Tranche No 111	GG	4.560%	4-May-46	40	4.399	4.401	4.399
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	40	3.484	3.503	3.484
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	10	3.571	3.589	3.571
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	10	3.796	3.803	3.796
WESTPORTS IMTN 4.430% 01.04.2025	AAA	4.430%	1-Apr-25	10	3.81	3.824	3.81
ALDZAHAB ABS-IMTN 29.09.2025(CLASS B TRANCHE 3)	AAA	6.350%	29-Sep-25	1	4.156	4.165	4.156
CMBS 2005-2 5.920% 12.12.2025	AAA	5.920%	12-Dec-25	30	4.301	4.301	4.301
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	AAA IS (S)	4.720%	12-Jan-26	10	3.978	3.993	3.978
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	20	3.94	3.95	3.94
TNB WE 5.230% 29.01.2027 - Tranche 6	AAA IS	5.230%	29-Jan-27	10	4.299	4.326	4.299
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.122	4.122	4.118
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	1	4.532	4.532	4.532
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	20	4.299	4.301	4.299
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	40	4.499	4.502	4.499
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	80	4.027	4.03	4.027
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	1	4.219	4.222	4.219
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	11	5.384	5.386	5.384
IMTIAZ II IMTN07 4.630% 07.11.2025	AA2 (S)	4.630%	7-Nov-25	30	4.01	4.01	4.01
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	30	4.851	4.861	4.851
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	1	4.159	4.179	4.159
QSPS Green SRI Sukuk 5.480% 06.10.2026 - T16	AA- IS	5.480%	6-Oct-26	10	4.456	4.461	4.456
QSPS Green SRI Sukuk 5.520% 06.04.2027 - T17	AA- IS	5.520%	6-Apr-27	10	4.496	4.501	4.496
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.086	4.149	4.086
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	10	4.997	5.002	4.997
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	10	6.088	6.092	6.088
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	5.048	5.051	5.048
UITM SOLAR IMTN 6.500% 27.04.2035	A+ IS	6.500%	27-Apr-35	10	6.585	6.586	6.585
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.6	4.606	4.6
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	10	4.89	4.902	4.89
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.133	7.133	6.49
<b>Total</b>				<b>627</b>			

Sources: BPAM

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