

# Global Markets Daily

## USD Pressured Lower

### Risk is Back On; USD Lower

Markets seem determined to look past the rapid spread of the virus with global cases above 12mn (¼ of the cases in the US). USD is poised to end the week broadly lower and US stock indices, perversely higher (NASDAQ at record high). USDCNH is back below the 7-figure, having breached the big-figure for the second time this week (the first time on Mon). The drop yesterday was also guided by the broadly lower USD and coincided with comments from US White House Economic adviser Larry Kudlow that suggests the US-China deal is intact. He said that “we are still very engaged in the Phase 1 China trade deal” but in “other areas, we have tremendous difficulties with China and we will be taking further actions”. Clearly, even though tensions continue the two nations (with banning of tiktok and harming the HKD peg in consideration by the US), the trade deal is kept intact to avoid derailing economic recovery. The USD was brought lower against most other currencies.

### Virus Infections More a Concern for Fed Officials

There were more concerns about the rapid spread of the virus from the Fed that was not reflected in equity performances. Fed Bostic warned that the infection rates could affect “how quickly and how robustly” the economy’s reopening will play out. He was concerned that the trajectory of recovery will be flatter if household and business confidence is hurt. Meanwhile, Fed Rosengren looks for growth to undershoot expectations through summer and fall.

### CH Inflation; MY IP; GE Trade; US Claims

Key data on tap today include China’s inflation due anytime this report is out. Malaysia’s industrial production is also due followed by Germany’s trade data for May and then US initial claims for the week ending 4 Jul will be of focus.

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### G7: Events & Market Closure

Date	Ctry	Event
7 Jul	AU	RBA Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
6 Jul	TH	Market Closure
7 Jul	MY	BNM Policy Decision
10 Jul	SG	Polling Day

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1330	↑ 0.50	USD/SGD	1.3912	↓ -0.28
GBP/USD	1.261	↑ 0.54	EUR/SGD	1.5763	↑ 0.22
AUD/USD	0.6982	↑ 0.50	JPY/SGD	1.297	↓ -0.05
NZD/USD	0.6575	↑ 0.44	GBP/SGD	1.7543	↑ 0.26
USD/JPY	107.26	↓ -0.24	AUD/SGD	0.9712	↑ 0.21
EUR/JPY	121.52	↑ 0.26	NZD/SGD	0.9147	↑ 0.15
USD/CHF	0.9383	↓ -0.44	CHF/SGD	1.4833	↑ 0.20
USD/CAD	1.3512	↓ -0.67	CAD/SGD	1.0296	↑ 0.39
USD/MYR	4.272	↓ -0.09	SGD/MYR	3.0622	↓ -0.04
USD/THB	31.193	↓ -0.11	SGD/IDR	10325.31	↓ -0.16
USD/IDR	14410	↓ -0.21	SGD/PHP	35.4766	↓ -0.20
USD/PHP	49.5	↓ -0.07	SGD/CNY	5.0254	↓ -0.20

### Implied USD/SGD Estimates at 9 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3658	1.3936	1.4216

## G7 Currencies

- **DXY Index - Intermittent Support; Bias to Sell Rallies.** Sustained rise in daily infections dented market sentiment overnight. In US, the daily infected cases were up >55k while in Brazil, the daily number of infected cases rose above 48k mark - 2x more than yesterday and its President Bolsonaro tested positive. Closer to home, daily community cases are on the rise in Singapore - though the numbers are relatively smaller while in Australia, the state of Victoria has re-imposed a 6-weeks (stage-3) lockdown effective later today. Sustained rise in covid infection globally serves as a reminder that economy/border re-openings, job increases and activity rebound may be more bumpy ahead, unless a vaccine can come through quick. As such the **consolidative state of play** (that we've been calling for) is **likely to persist further**, driven by opposing forces of fears of second wave (keep sentiment leashed) and optimism on vaccine development, good data (keeps sentiment supported). We reiterate that corrective price action lower for risk assets and USD higher should be used upon as opportunities to fade into (i.e. sell USD on rallies). DXY was seen at 97 levels. Mild bullish momentum intact but shows early signs of waning. Death cross - 50 DMA cuts 200 DMA to the downside. This is typically associated with a bearish signal. While there may be intermittent support for DXY (on fears of second wave), we remain biased to lean against strength. Support at 97 (21 DMA), 96.85 (23.6% fibo), 95.70 (May low). Resistance at 98.15 levels (50% fibo retracement of May high to Jun low), 98.30 levels (50, 200 DMAs) and 98.70 (61.8% fibo). This week brings initial jobless claims (Jul); Wholesale trade sales, inventories (May) on Thu; PPI (Jul) on Fri.
  
- **EURUSD - Range but Bias to Buy Dips.** EUR firmed overnight amid broad USD softness and risk-on tone overnight. Pair was last seen at 1.1330 levels. Bearish momentum on daily chart shows signs of fading. 100 DMA looks on track to cut 200 DMA to the upside, following the formation of a golden cross (50DMA cuts 200DMA to the upside) 2 weeks ago. Immediate resistance at 1.1350 levels. Decisive break above this puts next resistance at 1.1420 levels (Jun high). Support at 1.1260 (21 DMA), 1.1235 levels (23.6% fibo retracement of Mar low to Jun high). Focus remains on EU27 members' decision on recovery stimulus (likely by 17-18 Jul Summit). German Chancellor Merkel urged Europe to take on a stronger global role as she makes a rare appearance at the upper House of parliament. She said that "the path is a rocky one and will require much willingness and readiness to compromise from all sides". We expect EUR to continue to trend higher but likely to see more 2-way price action in anticipation of EU27 members' decision on EU recovery stimulus. Our base case looks for an agreement on a deal. The simultaneous and coordinated use of monetary and fiscal stimuli is a strong display of EU solidarity and should serve to stabilize market sentiment and secure a stronger economic recovery for EU. Together with signs of economic rebound (prelim PMIs for Jun saw a sharp and positive surprise turnaround), further lifting of lockdown measures and possibly re-opening of travel borders soon to international travelers in due course, these should

bode well for economic activities and EUR. This week brings German Trade, Current account balance (May) on Thu.

- **GBPUSD - 2-Way Price Action in Range.** GBP inched higher on renewed hopes over Brexit progress and ahead of Chancellor Sunak's mini-budget announcement later today. Hopes are building up over the potential for new spending plans, tax cuts while private dinner between UK and EU's negotiating chiefs Frost and Barnier shored up hopes. Pair was last seen at 1.2550 levels. Daily momentum turned mild bullish while RSI is rising. Resistance at 1.2560 (61.8% fibo), 1.2690 (200 DMA). Support at 1.2490 (21 DMA) before 1.2425 (50, 100 DMAs) and 1.2340 levels (50% fibo retracement of 2020 high to low). We continue to reiterate 2-way price action in range of 1.2490 - 1.26 within wider range of 1.2340 - 1.27. It is too early to conclude deal or no deal Brexit but intensity of negotiation will pick up pace and more headlines are inevitable (both positive and negative) - and as such 2-way price actions.
- **USDJPY - USDJPY slipped overnight amid broad USD softness at play.** Pair was last seen at 107.30 levels. Mild bullish momentum on daily chart is fading. Immediate support at 107.20 (21 DMA). Decisive break below 107.20 puts next support at 106.65/70 levels (50% fibo retracement of 2020 high to low, Bollinger band lower bound). Resistance at 107.70 (100 DMA) before 107.90 (Bollinger upper band resistance). Look for 107 - 107.70 range intra-day.
- **AUDUSD - Range For Now.** AUD bounced in spite of the 6-week lockdown in Greater Melbourne area. AUD was last seen at 0.6970, a tad buoyant on global risk sentiment and lower USD but gains visibly crimped by developments at home. Immediate support at 0.6905 levels (21 DMA). Break below that targets 0.6740 (50 DMA). Failure to contain the spread could see downside play gathers momentum but if situation is controlled and broader risk sentiment remains supported, we don't rule out AUD finding support around 0.6850 - 0.69 levels. Resistance at 0.70, 0.7060 levels. Meantime watch 0.6860 - 0.6990 range. For the week investor loan value, home loans value and owner-occupier loan value for May data on Thu.
- **NZDUSD - Will there be Break Out?** NZD continued to hold on to gains. In data released this morning - activity outlook and business confidence came in less weak than prior - an improvement nonetheless. NZD was last seen at 0.6575 levels. Daily momentum turned bullish while RSI is rising. 50DMA is on track to cut 200 DMA to the upside - golden cross. This is typically associated with a bullish signal. Immediate resistance at 0.6585 levels (Jun high). A decisive break above this could open room towards 0.6620, 0.6750 levels. Failing which the pair could ease back into familiar range of 0.6385 - 0.6585. Immediate support at 0.6470 (21 DMA), 0.6385. This week brings Card spending retail (Jun) on Fri.

## Asia ex Japan Currencies

SGD trades around +0.16% from the implied mid-point of 1.3936 with the top estimated at 1.3658 and the floor at 1.4216.

- **USDSGD - Testing Support.** USDSGD slipped overnight amid broad USD softness, RMB strength and risk-on tone. But for the week, price action has been consolidative and is largely confined to 1.39 - 1.3971 range. Last seen at 1.3910 levels. Mild bullish momentum on daily chart shows signs of waning while RSI is falling. Risks slightly skewed to the downside. Immediate support at 1.3904 (61.8% fibo) and 1.3870 (200 DMA) need to be broken for losses to accelerate towards 1.3804 (Jun low), 1.3730 (76.4% fibo retracement of 2020 low to high). Resistance at 1.3930 (21 DMA), 1.3975, 1.4050/60 levels (50% fibo, 50 DMA). Onshore markets are closed tomorrow for polling day.
- **SGDMYR - Slight Risks to the Downside.** SGDMYR remains under pressure, in line with our call for slight risks to the downside. Cross was last seen at 3.0670 levels. Daily momentum is mild bearish bias. Risk remains skewed to the downside. Immediate support at 3.0610 (23.6% fibo retracement of 2020 low to high) before 3.0530 (100 DMA), 3.0440/50 levels (200DMA, 38.2% fibo). Break below these levels puts next support at 3.0300 (50% fibo) and 3.0160 (61.8%). Resistance at 3.0720 (21 DMA), 3.0820 levels.
- **USDMYR - Eye on 4.25 Support.** USDMYR gapped lower in the open this morning on broad USD softness, RMB strength and risk-on tone. Move lower was also consistent with our bias (see report [here](#)). Pair was last seen at 4.2650 levels. On weekly chart, bearish momentum remains intact while RSI is falling. A rising wedge pattern is potentially playing out - typically associated with a bearish reversal while bearish crossover was earlier observed - 21DMA cuts 100DMA to the downside and is likely 50DMA is on track to cut 100DMA to the downside soon. Immediate support at 4.25 levels (50% fibo). A decisive break below 4.25 puts next support at 4.22 levels (200 DMA). Resistance at 4.2975 (38.2% fibo retracement of 2020 low to high), 4.3080 (50 DMA) and 4.3170 levels. Our bias is nullified on move back above 4.32.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF slipped amid risk-on tone. Pair was last seen at 1194 levels. Daily momentum is not indicating a clear bias for now though RSI is rising. Prefer to trade range of 1190 - 1200 intraday in absence of fresh catalyst.
- **AUDSGD - Range.** The cross remained elevated around the 0.97-figure. This pair remains in consolidative trading, within the identified 0.9470-0.9750 range. Last seen at 0.9682. Price action is a tad biased to the upside from spot, but any up-moves will be tested by resistance around 0.9750. 0.9617 (21-dma) is a support before 0.9470 (15 Jun low), 0.9250, marked by the 200-dma. Failure to move beyond the 0.9750 could mean a probable double top forming.

- **USDCNH - Sell on Rallies.** USDCNH resumed its downmove with increasing momentum, slipped under the 6.99-figure at one point, spurred by the rebound in the improvement in the producer price index which posted smaller decline of -3.0%/y vs. previous -3.7%. The drop below the big-7 occurred (for the second time this week) in post Asian hours on Wed, guided by the broadly lower USD and coinciding with comments from US White House Economic adviser Larry Kudlow that suggests the US-China deal is intact. He said that “we are still very engaged in the Phase 1 China trade deal” but “other areas, we have tremendous difficulties with China and we will be taking further actions”. Clearly, even though tensions continue the two nations (with banning of tiktok and harming the HKD peg in consideration by the US), the trade deal is kept intact in order not to derail economic recovery. Back on the chart, USDCNH was last seen around 6.9930. We still look for this pair to head towards 6.98 and then at 6.93, even as it might not a one-way street to these targets. Double top neckline would have to be at 6.85, Jan low. Rebounds to meet resistance at 7.0420 at 200-dma before 7.0625 (38.2% fibo retracement of the Jan-May rally). The week ahead has monetary data due between 10-15<sup>th</sup>. CPI came in at 2.5%/y for Jun, a tad firmer than previous 2.4%.
- **1M USDIDR NDF - Consolidate.** 1M NDF hovered around 14500, not gaining much momentum on either direction. This pair has found support at the 21-dma, 14440. In news, official data suggests that disbursement of fiscal support to covid-affected businesses and health care workers is only 5% of the IDR87.6trn package because of approval processes. Separately, BI also reported a fall of -20.6%/y for retail sales based on a monthly survey in May, accelerating its decline from previous -16.9%. The fall was broad-based. On daily chart, momentum is modestly bullish while stochastics are near overbought conditions. Support nearby at 14,440 (21-DMA), 14,000, 13,600 (Jan low). Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo).
- **USDTHB - Down-moves Constrained.** Pair last seen at 31.17 and stochastics show signs of turning from overbought conditions, pressured by regional peers which strengthened against the USd. After recent up-move, support at 30.70 (76.4% fibo), 30.0 (end-2019 low). Resistance at 31.60 (50.0% fibo), 31.86 (100-DMA). Momentum on daily chart is still modestly bullish.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.11	2.06	-5
5YR MO 9/25	2.34	2.22	-12
7YR MK 5/27	2.55	2.55	Unchanged
10YR MO 8/29	2.77	2.69	-8
15YR MS 7/34	3.26	3.17	-9
20YR MY 5/40	3.57	3.45	-12
30YR MZ 6/50	3.96	3.84	-12
IRS			
6-months	1.98	1.98	-
9-months	2.03	1.96	-7
1-year	2.00	1.94	-6
3-year	2.04	1.95	-9
5-year	2.22	2.11	-11
7-year	2.47	2.37	-10
10-year	2.61	2.57	-4

Source: Maybank KE

\*Indicative levels

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- The strong rally continued in government bonds and the curves flattened as ultra-long end yields outperformed with 20y and 30y yields down 12-17bps. Besides the 5y MGS yield which -12bps, other yields were mostly down 2-9bps. The positive momentum, also seen in off-the-run bonds, were driven by local and foreign investors, with keen demand from lifers and real money in long end GILs, which saw 20y GIL spread over MGS narrow to <10bps. There will be a 3y MGS reopening auction on Thursday.
- MYR IRS rates moved another leg lower by 4-11bps in tandem with the strong rally in government bonds. The belly outperformed with 5y-7y yields down 10-11bps on the back of decent receiving interests. 3M KLIBOR fix lowered 25bps as expected to 2.03%.
- The bullish momentum also extended to the corporate bond space. GGs rallied further by 1-9bps, particularly the front end and belly sectors. AAAs were the outperformers as yields dropped 13-25bps at the front end and belly of the curve with Danum, Danga and Telekom among those better bid, and credit spreads tightened. AA credits also traded stronger such as TTPC 2021 which lowered 14bps in yield, while others such as Sinar Kamiri, Prohawk and Edra Energy were unchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.22	-2
5YR	0.51	0.50	-1
10YR	0.88	0.88	-
15YR	1.19	1.17	-2
20YR	1.25	1.22	-3
30YR	1.25	1.24	-1

Source: MAS

- SGD IRS declined driven by FX forwards with the IRS curve shifting 1-3bps lower in a flattening stance. SGS struggled to gain more momentum despite an early panic buying seen in the 2y and 20y benchmarks. SGS yields ended either flat to 1-3bps lower.
- Asian credit market started weak but buying interests emerged as spreads widened and broadly ended 2-3bps wider. India credits continued to see better selling and widened -6bps. China IGs were better bid at the 30y tenor given the current steepness in the curve. Long end bonds of Alibaba, Tencent and Baidu had strong performance. HY space saw better selling in high beta credits while low beta credits rose 0.5-1.0pt higher as investors search for yields. While new issuances continue to attract interests, the IGs appear less attractive for now. Market seemed to have quiet down given a pause in risk appetite.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.80	4.86	0.07
3YR	6.07	6.04	(0.03)
5YR	6.47	6.44	(0.03)
10YR	7.15	7.12	(0.02)
15YR	7.64	7.59	(0.04)
20YR	7.66	7.64	(0.02)
30YR	7.71	7.69	(0.03)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were still on the rally trends yesterday. It indicated stronger investors' expectation on Indonesia's economic prospect after seeing recent deal between Bank Indonesia and the Government to apply debt monetization by burden sharing. It will ensure stability in the domestic bond markets amidst further high volatility and uncertainty during Coronavirus outbreak. Bank Indonesia also reported that the retail sales index dropped by 20.6% YoY in May-20. It's an indication of weakening consumption activities in the peak periods of Moslem Festivities during the Coronavirus outbreak. The Central Bank also projected that the retail sales index to drop by 14.4% YoY in Jun-20. We expect further retail sales number to improve by gradually following recent new Normal era during the pandemic.
- Meanwhile, on the global side, the market sentiments still came from high tension between the United States vs China and recent development Coronavirus outbreak during current new normal era. Tensions between the US and China increased after Beijing imposed extensive new powers to support in Hong Kong. These developments undermine hopes that the world's two largest economies will improve relations that have been clouded by most issues including trade disputes. On the other side, the signals related to the Corona virus appear to be mixed in recent days and weeks. The number of confirmed cases in the US exceeded 3 million as of Wednesday, with data showing a 2 percent increase in national cases. However, the death rate remains low.
- Hence, there is an opportunity for sustaining trends of appreciation in the government bond prices. Moreover, current modest inflation pressures will give a room for further monetary rate cut by Bank Indonesia. Aside those factors, Indonesian government bonds are offering attractive yields with BBB of investment grade rating.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1405	107.90	0.7024	1.2695	7.0401	0.6612	122.2533	75.2323
R1	1.1367	107.58	0.7003	1.2652	7.0194	0.6593	121.8867	75.0577
<b>Current</b>	1.1342	107.29	0.6976	1.2611	6.9952	0.6571	121.6800	74.8380
S1	1.1277	107.07	0.6944	1.2538	6.9881	0.6543	121.1467	74.6087
S2	1.1225	106.88	0.6906	1.2467	6.9775	0.6512	120.7733	74.3343
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3985	4.2860	14483	49.6927	31.3677	1.5845	0.6340	3.0717
R1	1.3948	4.2790	14446	49.5963	31.2803	1.5804	0.6219	3.0669
<b>Current</b>	1.3912	4.2660	14362	49.4500	31.1850	1.5779	0.6110	3.0668
S1	1.3893	4.2685	14384	49.4323	31.1383	1.5721	0.5964	3.0598
S2	1.3875	4.2650	14359	49.3647	31.0837	1.5679	0.5829	3.0575

\*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	0.4390	Oct-20	Easing
BNM O/N Policy Rate	1.75	9/10/2020	Easing
BI 7-Day Reverse Repo Rate	4.25	7/16/2020	Easing
BOT 1-Day Repo	0.50	8/5/2020	Easing
BSP O/N Reverse Repo	2.25	8/20/2020	Easing
CBC Discount Rate	1.13	9/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/6/2020	Easing
BOK Base Rate	0.50	7/16/2020	Easing
Fed Funds Target Rate	0.25	7/30/2020	Easing
ECB Deposit Facility Rate	-0.50	7/16/2020	Easing
BOE Official Bank Rate	0.10	8/6/2020	Easing
RBA Cash Rate Target	0.25	8/4/2020	Easing
RBNZ Official Cash Rate	0.25	8/12/2020	Easing
BOJ Rate	-0.10	7/15/2020	Easing
BoC O/N Rate	0.25	7/15/2020	Easing

## Equity Indices and Key Commodities

	Value	%Change
Dow	26,067.28	0.68
Nasdaq	10,492.50	1.44
Nikkei 225	22,438.65	-6.78
FTSE	6,156.16	-9.55
Australia ASX 200	5,920.30	-1.54
Singapore Straits Times	2,669.49	0.30
Kuala Lumpur Composite	1,583.50	1.07
Jakarta Composite	5,076.17	1.79
Philippines Composite	6,285.50	0.29
Taiwan TAIEX	12,170.19	0.64
Korea KOSPI	2,158.88	-6.24
Shanghai Comp Index	3,403.44	1.74
Hong Kong Hang Seng	26,129.18	0.59
India Sensex	36,329.01	-6.94
Nymex Crude Oil WTI	40.90	0.69
Comex Gold	1,820.60	0.59
Reuters CRB Index	141.96	0.28
MBB KL	7.91	1.15

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2013 3.889% 31.07.2020	3.889%	03-Aug-20	704	1.616	1.619	1.616
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	370	1.801	1.805	1.786
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	6	1.853	1.853	1.853
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	47	1.879	1.953	1.879
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	24	1.902	1.902	1.809
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	43	1.896	2.044	1.886
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	100	1.983	2.01	1.983
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	87	2.102	2.102	2
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	110	2.02	2.02	2.015
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	477	2.069	2.169	2.054
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	151	2.11	2.193	2.11
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	178	2.17	2.232	2.131
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	51	2.218	2.244	2.185
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	2.21	2.238	2.21
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	364	2.217	2.33	2.21
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	2.535	2.535	2.535
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	32	2.406	2.493	2.406
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	398	2.446	2.547	2.44
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	171	2.503	2.678	2.503
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	91	2.609	2.718	2.609
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	20	2.711	2.711	2.711
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	529	2.682	2.74	2.682
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	90	2.785	2.834	2.785
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	2.919	2.919	2.919
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.178	3.178	3.178
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	85	3.177	3.203	3.16
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	16	3.412	3.546	3.412
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	70	3.444	3.529	3.41
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	43	3.449	3.47	3.449
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	20	3.765	3.765	3.765
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.806	3.899	3.804
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	3.846	3.85	3.823
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	109	2.023	2.048	1.85
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	226	1.9	1.942	1.9
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	2.067	2.097	2.067
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	420	2.096	2.15	2.078
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	110	2.169	2.169	2.169
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	2.223	2.223	2.223
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	70	2.234	2.257	2.234
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	2.25	2.299	2.25
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.297	2.297	2.297
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	100	2.382	2.435	2.38
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.466	2.499	2.466
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	240	2.523	2.641	2.523
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	220	2.773	2.808	2.765
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	840	2.784	2.862	2.784

GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	350	2.802	2.856	2.802
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	41	2.696	2.745	2.696
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	100	3.199	3.204	3.194
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	13	3.298	3.298	3.298
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	210	3.186	3.202	3.186
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	254	3.476	3.502	3.47
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	31	3.508	3.687	3.492
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	80	3.854	3.854	3.854
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	60	3.88	3.88	3.854
<b>Total</b>			<b>7,935</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	40	2.295	2.295	2.295
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	50	2.419	2.419	2.419
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	20	2.346	2.353	2.346
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	20	2.478	2.481	2.478
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	60	2.402	2.402	2.397
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	145	2.451	2.451	2.451
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	04-Apr-25	155	2.5	2.5	2.5
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	70	2.58	2.58	2.58
LPPSA IMTN 4.000% 10.04.2026 - Tranche No 28	GG	4.000%	10-Apr-26	20	2.568	2.589	2.568
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	40	2.7	2.7	2.7
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	10	2.603	2.603	2.603
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	35	2.597	2.601	2.597
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	25	2.752	2.752	2.752
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	20	2.717	2.731	2.717
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	10	2.999	3.002	2.999
DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98	GG	3.010%	20-May-30	10	2.969	2.969	2.969
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	10	3.141	3.141	3.141
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	20	3.299	3.31	3.299
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	40	3.43	3.43	3.429
PRASARANA SUKUK MURABAHAH 3.92% 04.08.2034 - S12	GG	3.920%	04-Aug-34	10	3.409	3.41	3.409
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	50	3.45	3.45	3.409
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	10	3.53	3.53	3.499
TNB NE 3.870% 31.05.2021	AAA IS	3.870%	31-May-21	5	2.377	2.377	2.377
TELEKOM IMTN 3.950% 28.04.2023	AAA	3.950%	28-Apr-23	10	2.545	2.545	2.545
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	15	2.696	2.696	2.696
TELEKOM IMTN 4.738% 27.06.2024	AAA	4.738%	27-Jun-24	10	2.616	2.639	2.616
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	5	2.728	2.728	2.728
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	5	2.949	2.949	2.949
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	10	2.914	2.96	2.914
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	10	2.918	2.918	2.918
TELEKOM IMTN 4.580% 03.09.2027	AAA	4.580%	03-Sep-27	20	2.907	2.949	2.907
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	10	2.989	2.989	2.989
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	20	3.179	3.201	3.179
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.419	3.419	3.419
TTPC IMTN 4.630% 30.07.2021 - Series 16	AA1	4.630%	30-Jul-21	10	2.619	2.638	2.619
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	20	2.713	2.723	2.713
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	30	3.511	3.511	3.498
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	3.609	3.611	3.609
PUBLIC SUB-NOTES 4.70% 27.10.2028	AA1	4.700%	27-Oct-28	20	3.252	3.252	3.227
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	1	3.159	3.161	3.159
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	1	3.249	3.251	3.249
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	3.539	3.541	3.539
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	7	3.278	3.281	3.278
K-PROHAWK IMTN 5.320% 26.06.2029	AA2	5.320%	26-Jun-29	1	3.638	3.64	3.638
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	30	3.096	3.128	3.096
BSDSB IMTN 4.780% 27.10.2020 - ISSUE NO 2	AA3 (S)	4.780%	27-Oct-20	4	2.772	2.788	2.772
JEP IMTN 5.270% 04.12.2023 - Tranche 6	AA- IS	5.270%	04-Dec-23	10	3.151	3.151	3.112
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	10	4.228	4.231	4.228

9 July 2020

MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.299	4.302	4.299
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	31	4.349	4.352	4.347
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	1	3.749	3.752	3.749
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	1	3.899	3.999	3.899
SINAR KAMIRI IMTN 6.250% 30.01.2035	AA- IS	6.250%	30-Jan-35	5	5.24	5.24	5.24
SINAR KAMIRI IMTN 6.350% 30.01.2036	AA- IS	6.350%	30-Jan-36	5	5.34	5.34	5.34
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	5	5.21	5.21	5.21
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	40	3.231	3.254	3.231
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	4.771	4.771	4.771
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.321	5.418	5.321
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	15	5.74	5.74	5.74
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	5.181	5.181	5.181
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	A+ IS	5.840%	04-Apr-31	2	5.03	5.031	5.03
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.901	4.904	4.901
WCT IMTN 5.700% 03.03.2119 (Series 2)	A	5.700%	03-Mar-19	10	5.921	5.921	5.921
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.4	4.4	4.4
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	3.947	3.947	3.947
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	4.279	5.329	4.279
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.049	6.452	5.981
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.744	5.744	5.744

**Total****1,286***Sources: BPAM*

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