

# Global Markets Daily

## Dollar Bounce on Fed Minutes

### Dollar Upward Retracement, Mixed US-China Headlines

USD rebounded sharply overnight on release of FOMC minutes, which warned of a rocky 2H macro outlook. Market expectations for a stronger dovish commitment (such as keeping policy accommodation for longer than expected, proactive guidance to support inflation towards 2% target, YCC control etc.) as soon as at Sep FOMC were met with disappointment. On US-China tensions, headlines are still mixed at this point. Trump says he will be “very tough” on China but the two major economies are planning to re-schedule trade talks postponed from last weekend. On net, USD-AxJ pairs appear a tad firmer today.

### BSP Expected to Stay Pat Today

BSP will likely still sound dovish in tone today. Earlier, Governor Diokno had said that policy will likely stay accommodative over the next two years to contend with the macro damage wrought by Covid-19. Our house view looks for policy rate to be maintained at 2.25% after 175bps of rate cuts YTD. Vast majority of analysts surveyed by Bloomberg also expect BSP to stand pat. We note that USDPHP has been on a slow grind downwards recently. PHP sentiments could have been supported by news of the capital being allowed to return to a looser lockdown, as well as expectations for BSP to hold rates while assessing impact of earlier cuts. As the sentiment impact of these two events fade, down-moves in USDPHP could taper, and pair could be somewhat supported in interim. The key risk to PHP now would be whether the Covid-19 contagion profile tapers off domestically.

### Watch for US Initial Jobless Claims, Business Outlook.

Key data of interest today include US Initial jobless claims, Philly Fed Business outlook, German PPI, China 1Y, 5Y LPRs, BSP monetary policy meeting, Taiwan exports, HK CPI. Also note PBOC presser on financial support for market entities.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1838	↓ -0.78	USD/SGD	1.3701	↑ 0.40
GBP/USD	1.3098	↓ -1.07	EUR/SGD	1.6221	↓ -0.37
AUD/USD	0.7182	↓ -0.84	JPY/SGD	1.2911	↓ -0.27
NZD/USD	0.6559	↓ -0.64	GBP/SGD	1.7945	↓ -0.66
USD/JPY	106.12	↑ 0.67	AUD/SGD	0.9845	↓ -0.39
EUR/JPY	125.63	↓ -0.10	NZD/SGD	0.8988	↓ -0.21
USD/CHF	0.9152	↑ 1.26	CHF/SGD	1.4973	↓ -0.84
USD/CAD	1.3216	↑ 0.36	CAD/SGD	1.0367	↑ 0.05
USD/MYR	4.1737	↓ -0.21	SGD/MYR	3.0615	↓ -0.10
USD/THB	31.225	↑ 0.30	SGD/IDR	10831.74	↓ -0.38
USD/IDR	14773	↓ -0.49	SGD/PHP	35.588	↑ 0.07
USD/PHP	48.563	↓ -0.11	SGD/CNY	5.0661	↓ -0.07

Implied USD/SGD Estimates at 20 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3474	1.3749	1.4024

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### G7: Events & Market Closure

Date	Ctry	Event
-	-	-

### AXJ: Events & Market Closure

Date	Ctry	Event
17 Aug	ID, KR	Market Closure
19 Aug	ID	BI Policy Decision
20 Aug	ID, MY	Market Closure
20 Aug	PH	BSP Policy Decision
21 Aug	PH	Market Closure

## G7 Currencies

- **DXY Index - *FoMC Minutes Dampened Easing Enthusiasm.*** USD rebounded sharply overnight on release of FoMC minutes. Market expectations for a stronger dovish commitment (such as keeping policy accommodation for even longer than expected, proactive and sense of urgency guidance to generate inflation towards 2% target, YCC control, etc) as soon as at Sep FOMC were met with disappointment. Though minutes showed there was discussion about committing to holding rates near zero until specific thresholds for inflation or unemployment or both are met, the minutes somewhat suggest a lack of urgency - *with regard to the outlook for monetary policy beyond this meeting, a number of participants noted that providing greater clarity regarding the likely path of target range would be appropriate at some point.* This is a change from prior meetings which mentioned sharpening of their so-called forward guidance “at upcoming meetings”. **There was some sort of “back off” in terms of timing though there was still a bias to keep policy accommodative for longer.** We caution that a lack of details on long term policy review or an eventual pushback from Sep FoMC will imply a lack of dovish commitment and this could somewhat mitigate some USD negativity and keep USD supported. But there are still other factors that could weigh on dollar overall - counter-cyclical FX thematic (USD softness to intensify when global growth gathers further momentum), eroding rate advantage (both nominal and real), the resurgence in EUR (to continue) and deterioration in twin deficits (to accelerate USD softness). Overnight, USD bounced, alongside the mild pick-up in UST yields. DXY was last seen at 92.90 levels. Mild bullish momentum on daily chart is intact while RSI is rising from near oversold conditions. Resistance at 93.35 (21 DMA), 93.80 levels (61.8% fibo), 95.30 (50 DMA). Support at 92.10, 91.90 (76.4% fibo retracement of 2018 low to 2020 high). Week remaining brings Initial jobless claims (Aug 15); Philly Fed Business outlook (Aug) on Thu; Prelim PMIs (Aug); Existing home sales (Jul) on Fri.
- **EURUSD - *Buy Dips.*** EUR fell on broad USD rebound post-FoMC minutes (which signalled a lack of urgency with regards to dovish commitment). Pair was last seen at 1.1840 levels. Mild bearish momentum on daily chart remain intact for now while RSI is falling. Support at 1.1790 (21 DMA), 1.1610 levels (50% fibo retracement of 2018 high to 2020 low). Immediate resistance at 1.1966 levels (yest high), 1.20 levels. Bias remains to buy dips. This week brings German PPI (Jul) on Thu; Prelim PMIs, Consumer confidence (Aug) on Fri. On covid situation in Germany, we remain watchful as new cases continue to rise (1,510 on Wed, the highest daily jump in 3 months) in recent days. Chancellor Merkel had earlier ruled out any further loosening of virus measures saying that doubling in number of daily cases in Germany over the last 3 weeks must be contained. We caution that persistent surge and consequential lockdown measures could limit EUR strength.
- **GBPUSD - *Daily Bearish Reversal.*** GBP eased lower amid broad USD rebound and signs of brexit 7<sup>th</sup> round talks stalling again. EU has rejected UK’s opening demand continued wide ranging access to EU

for British Truckers. Pair was last seen at 1.3090 levels. Mild bearish momentum on daily chart intact while RSI is rising. Bearish engulfing candlestick on yesterday's session could signal near term downward pressure. Look for dips to buy into. Golden cross formed (50DMA cut 200 DMA to the upside) - typically indicative of bullish signal and a potential bullish flag pattern (pending breakout for confirmation). Next resistance at 1.3305, 1.3390 levels. Support at 1.3020/40 (21DMA, 76.4% fibo retracement of Dec high to 2020 low). We caution for 2-way price action in 1.30 - 1.32 range as potential brexit headlines can swing price action but bias to accumulate on dips. Week remaining brings Retail sales, Public finances (Jul); prelim PMIs (Aug) on Fri.

- **USDJPY - *Upward Pressures Could Fade.*** Pair moved higher overnight, aided by a rebound in dollar strength and upward pressures on UST yields. Last seen at 106.14. USD had gained against all of its G10 peers after Fed minutes warned of a rocky 2H macro outlook and refrained from mentioning further monetary stimulus or clarifying its rate guidance stance. The move was in line with our caution for interim rebounds in the pair yesterday. Back in Japan, yesterday's data showed that trade balance eked out a mild surplus of JPY11.6bn in Jul, vs. deficit of -JPY269.3bn earlier. But both imports (-22.3%/y) and exports (-19.2%/y) are still seeing significant contractions. Notably, exports are remaining subdued even as key markets reopen. The reading for core machine orders also deteriorated to -22.5%/y in Jun vs. -16.3% prior. Fragile domestic macro conditions in 2H could yet support JPY demand. On net, despite interim retracement (in progress), we maintain net bearish bias on the pair. Up-moves could slow as pair approaches resistance at 106.40 (50.0% fibo retracement of Mar low to high), or 107.00. Support at 105.20 (61.8% fibo), before eventual target at 103.70 (76.4% fibo). On daily chart, momentum is mildly bullish while stochastics are not showing a clear bias. CPI and PMIs due Fri.
- **NZDUSD - *Break below 50DMA Could See Decline Pick Up Pace.*** Indeed the rise in Kiwi yesterday failed to gather momentum past 21DMA. High seen at 0.6651 overnight before the decline. Last seen at 0.6550 levels. Bearish momentum intact on daily chart intact while RSI is easing. Support at 0.6550 (50 DMA) needs to be broken for further downside to gather momentum. Next support levels at 0.6525 (last week low) before 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6620 (21 DMA), 0.6660 levels. Week remaining brings Credit card spending (Jul) on Fri.
- **AUDUSD - *Pullback.*** AUD was knocked off from the 0.72-figure and was last seen around 0.7190 and USD and US rates rebounded on Fed Minutes. Market participants were disappointed by the lack of signal for more easing. The bounce in US rates narrowed the AU-US 10y yield differential to around 18bps yesterday, a tad lower than 22bps seen last Fri. AUD was thus one of the underperformers overnight, due to its sensitivity to movements in US rates. Still, this small unwinding of bets on more Fed easing is unlikely to erase the AU-US yield premium. In covid-news, Australia reported 240 new Covid cases for Victoria and 13 deaths this morning. Back on the

charts, AUDUSD remains bid and much of the drivers at this point underpin a weak USD, buoyant sentiment and a largely steady AU-US rate differential. Dips are thus likely to be shallow with 21-dma at 0.7167 as a support. The AUDUSD needs a clean break of the 21-dma for a meaningful corrective more lower towards the 0.70-figure. Resistance is seen at 0.7270, yesterday high. Week ahead has PMI (prelim. Jul) on Fri.

- **USDCAD - *Still within Falling Trend Channel.*** USDCAD was lifted by the USD rebound and the softening of crude prices this morning also buoys this pair, last seen around 1.3230. USDCAD remains within the falling trend channel, finding tentative support around 1.3150. The next support is seen at 1.3070 and then at 1.2960. Resistance could be marked by the 21-dma at 1.3315. Week ahead has ADP payroll on Thu and retail sales for Jun on Fri.

## Asia ex Japan Currencies

SGD trades around +0.36% from the implied mid-point of 1.3749 with the top estimated at 1.3474 and the floor at 1.4024.

- **USDSGD - Mixed Signals; Watch Closing Today.** Pair last seen at 1.3698, briefing rising past (and still near) key pivot at 1.3700. Move higher overnight was likely due to Fed minutes. Warnings over the macro outlook and uncertainty in further stimulus or rate guidance stance triggered a modest bout of risk-off trades and supported broad dollar strength. Headlines over US-China tensions are still mixed at this point. Trump says he will be “very tough” on China but the two major economies plan to re-schedule trade talks postponed from last weekend. If USDSGD pair manages to close below key 1.3700 level today, our net bearish bias on the pair could remain intact, with eventual target towards 1.35 for this phase. On the other hand, a decisive close higher could indicate a new trading range above 1.3700, perhaps between 1.3700 and 1.3780. Technicals-wise, momentum and stochastics indicators are not showing clear biases. But bearish trend channel since Mar is intact. Besides 1.3700, next resistance at 1.3780. Support at 1.3510 (lower bound of bearish trend channel).
- **AUDSGD - Consolidative-** This cross hovered around 0.9830. The bounce in US rates dragged the AUDSGD lower. Price action remains consolidative within the 0.9760-0.9930 range. The 50-dma is a support at 0.9720. Momentum is bullish with stochastics rising into overbought condition.
- **USDMYR - Onshore Markets Closed for Awal Muharram Holiday.** Pair closed at 4.17 yesterday.
- **1m USDKRW NDF - Fade Upticks.** 1m USDKRW NDF was a touch firmer this morning, tracking USD bounce and softer equity sentiment. KOSPI was down >2% this morning while covid situation in Seoul continues to flag concerns. The 297 daily new cases on Wed marked the 6<sup>th</sup> consecutive day of triple-digit increase in case counts. Government had earlier ordered the closure of nightclubs, karaoke bars, buffets and cyber cafes and warned that the highest social distancing rules could be imposed if the number continues to rise. That would entail schools closure, gatherings limited to 10 people and businesses to work from home. Tough restrictions could threaten 3Q recovery momentum. Pair was last seen at 1186 levels. Daily momentum and RSI indicators are showing signs of bullish bias. Falling wedge pattern appears to be forming - typically associated with a bullish reversal. Near term rebound risks likely. We look for upticks to fade into. Resistance at 1190, 1196/98 (21, 200 DMAs). Support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 and 1170 levels. Expect 1182 - 1190 range intra-day.
- **USDCNH - Just A Tad Firmer.** USDCNH rebounded after the release of the Fed Minutes which did not reveal any signals for near-term easing that some hoped for. The resultant rise in rates and concomitantly, the USD, lifted this pair but price action is still

within the falling trend channel. Stochastics flag oversold condition and we look had looked for some retracement higher for the USDCNH which seems to be playing out. 6.95 is a strong cap, marking the upper-bound of the falling trend channel. A break there could mean further moves towards the 6.9640. We doubt that this rebound signals the end of the downtrend. The 50-dma has cut the 200-dma to the downside, a death cross. The 100-dma is also en-route to cut the 200-dma to the downside. With death crosses forming, bias is on net to the downside for this pair. Loan prime rates were unchanged at 3.85% for 1Y and 4.65% at 5Y today, widely expected since OMO rates and MLF rates were left unchanged. Meanwhile, as the US elections heat up. There were more talks of being harsh on China with Trump saying he “will be very tough” on China. This could also lend some support to the USDCNH but as long as there is no mention of additional tariffs, the boost to the USDCNH may be limited.

- **1M USDINR NDF - Consolidative.** The 1M USDINR NDF was last seen around 75.25, a tad firmer as US rates rose overnight. Price actions are mostly swivels around the 21-dma (75.10) and capped by the 50-dma at 75.50 which coincides with the upper bound of the falling trend channel. Interim support around 74.88 before the next at 74.50 (50% Fibonacci retracement of the rally in 1H). Week ahead has no tier one data due. In news from home, Power Minister Singh told ET that the Power Tariff policy could be revamped to target subsidy for those who need it. He assured that power tariffs are more aligned with market forces and tariff rates should fall. Minutes of the RBI Aug meeting will be published today. The current MPC had its last meeting earlier this month, completing its 4-year term.
- **1M USDIDR NDF - BI Stood Pat.** As cautioned earlier, the USDIDR NDF lost upward momentum near the key 15,000 mark and continues to shy away from that level. BI left key interest rate unchanged at 4.00% yesterday, after 100bps of cuts YTD. It suggested that quantitative easing tools could be more effective than rate cuts in supporting the economy now. The need for close coordination with the government, i.e., “continue strengthening the synergy in monetary expansion with accelerated fiscal stimulus”, was repeatedly emphasized, and BI will remain standby buyer of government bonds in 2021, which could induce a tad of debt monetization concerns. Nonetheless, BI said that it would continue to defend the IDR and that the IDR had scope to rise. On net, signs of still-stretched fiscal purse-strings and inability to taper domestic Covid contagion could continue to leash the IDR recovery, but BI intervention could help avoid bouts of sharp softening. We expect the NDF to trade between 14,620-40 (200/50-DMA) and 15,000 (61.8% fibo retracement from Jan low to Mar high) for now.
- **USDTHB - Supported.** Pair last seen at 31.42, on the up-move overnight and this morning, aided by dollar strength. Thailand is considering an extension of its state of emergency to 30 Sep in an attempt to avoid a second wave of Covid-19 cases. The country had gone more than 80 days without local transmissions being detected,

but a Thai returnee from Dubai, who spent 14 days in state quarantine before being released, ended up showing symptoms. Domestic protests are also a key concern, as >10k people had held a demonstration in Bangkok on Sunday, in calls for an end to PM Prayut's military-led administration and reining in of the monarchy's powers. On net, sentiments are still cautious and barring bouts of broad dollar softness, USDTHB pair could be supported in the interim. On daily chart, momentum has turned mildly bullish, while stochastics are also on the climb. Support at 31.23 (50-DMA), 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.78 (100-DMA). Foreign reserves due Fri.

- **1M USDPHP NDF - *BSP Could Stand Pat Today***. NDF last seen at 48.75, seeing a tad of upward pressure this morning. BSP will likely still sound dovish in tone today at its monetary policy announcement. Earlier, Governor Diokno had said that policy will likely stay accommodative over the next two years to contend with the macro damage wrought by Covid-19. Our house view looks for policy rate to be maintained at 2.25% after 175bps of rate cuts YTD. Vast majority of analysts surveyed by Bloomberg also expect BSP to stand pat. We note that USDPHP has been on a slow grind downwards in recent days. PHP sentiments could have been supported by news of the capital being allowed to return to a looser lockdown, as well as expectations for BSP to hold rates while assessing impact of earlier cuts. As the sentiment impact of these two events fade, down-moves in USDPHP NDF could taper, and NDF could be somewhat supported in interim. The key risk to PHP now would be whether the Covid-19 contagion profile tapers off domestically. Technicals-wise, momentum indicator is mildly bearish while stochastics are in oversold conditions. Support at 49.00 has been breached; next at 48.00. Resistance at 49.10 (21-DMA), 49.50 (50-DMA). BoP due before Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.88	1.85	-3
5YR MO 9/25	2.06	2.07	+1
7YR MK 5/27	2.24	*2.26/24	Not traded
10YR MO 8/29	2.51	2.50	-1
15YR MS 7/34	2.93	2.93	Unchanged
20YR MY 5/40	3.27	3.25	-2
30YR MZ 6/50	3.58	3.58	Unchanged
IRS			
6-months	1.90	1.90	-
9-months	1.88	1.88	-
1-year	1.85	1.85	-
3-year	1.90	1.90	-
5-year	2.10	2.10	-
7-year	2.29	2.30	+1
10-year	2.53	2.52	-1

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Source: Maybank KE

\*Indicative levels

- Local government bonds generally saw yields lower by 1-7bps while a few benchmark bonds traded flat or up 1-2bps. There was buying of short end bonds which were actively dealt while volume at the ultra-long end remained low. Off-the-runs saw selective buying. Gils were in demand from local and real money accounts. But some profit taking capped any major upside in price. Front end could remain better supported.
- The onshore IRS market was subdued with barely much market activity ahead of a public holiday on Thursday. There was still better bidding interests on short end rates, though the IRS curve ended pretty much unchanged. 3M KLIBOR remained at 1.98%.
- Domestic corporate bond market was active at the front end and belly of the GG curve on names such as Danainfra, Prasarana, GovCo, PTPTN and MKDK, though levels were broadly unchanged. The long end was rather muted and saw better selling. AAA credits better offered at the front end while belly and long end bonds were firmer by 1-2bps, with Danum, Telekom and Tenaga actively traded. In AA, SPG bonds rallied about 4bps around the 15 part of the curve while other credits generally traded flat.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.24	-
5YR	0.47	0.47	-
10YR	0.90	0.89	-1
15YR	1.18	1.18	-
20YR	1.24	1.23	-1
30YR	1.13	1.13	-

Source: MAS

- SGD IRS little changed though the curve flattened marginally with the 5y10y spread 1bp narrower. In SGS curve, the 10y and 20y points declined 1bp while elsewhere remained unchanged amid light trading given lack of conviction in either direction. Market turns to the auction size announcements on Thursday.
- Asian credits slightly firmer, amid stronger equities overnight, and retraced some of previous day's sharp widening moves. Asian sovereign bond prices rose 0.25-1.0pt higher, with ultra-long end 30y bonds outperforming. To note, sovereign bonds had earlier been down by about 2.5pts from the high at the start of the week. IGs marginally firmer by 1-4bps, reckoned more driven by fast money and market makers short covering instead of strong demand, and likely remained wider WoW. Singapore, Korea and Japan credits were muted. First half of the morning saw HK market closed due to typhoon alert, somewhat affecting credit market liquidity and market more or less ignored Trump's comments on postponing US-China trade talks.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1996	106.84	0.7309	1.3326	6.9418	0.6685	126.3700	76.8813
R1	1.1917	106.48	0.7246	1.3212	6.9319	0.6622	126.0000	76.5507
<b>Current</b>	1.1842	106.07	0.7172	1.3098	6.9194	0.6556	125.6000	76.0710
S1	1.1795	105.43	0.7149	1.3039	6.9050	0.6525	125.3200	76.0187
S2	1.1752	104.74	0.7115	1.2980	6.8880	0.6491	125.0100	75.8173

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3759	4.1875	14811	48.6237	31.4250	1.6346	0.6059	3.0693
R1	1.3730	4.1806	14792	48.5933	31.3250	1.6283	0.6045	3.0654
<b>Current</b>	1.3706	4.1745	14775	48.6550	31.4260	1.6231	0.6034	3.0460
S1	1.3650	4.1694	14752	48.5313	31.1140	1.6180	0.6023	3.0591
S2	1.3599	4.1651	14731	48.4997	31.0030	1.6140	0.6016	3.0567

\*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	0.4060	Oct-20	Easing
BNM O/N Policy Rate	1.75	10/9/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	17/9/2020	Easing
BOT 1-Day Repo	0.50	23/9/2020	Easing
BSP O/N Reverse Repo	2.25	20/8/2020	Easing
CBC Discount Rate	1.13	17/9/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	1/10/2020	Easing
BOK Base Rate	0.50	27/8/2020	Easing
Fed Funds Target Rate	0.25	17/9/2020	Easing
ECB Deposit Facility Rate	-0.50	10/9/2020	Easing
BOE Official Bank Rate	0.10	17/9/2020	Easing
RBA Cash Rate Target	0.25	1/9/2020	Easing
RBNZ Official Cash Rate	0.25	23/9/2020	Easing
BOJ Rate	-0.10	17/9/2020	Easing
BoC O/N Rate	0.25	9/9/2020	Easing

Equity Indices and Key Commodities

	Value	%Change
Dow	27,692.88	-0.31
Nasdaq	11,146.46	-0.57
Nikkei 225	23,110.61	0.26
FTSE	6,111.98	0.58
Australia ASX 200	6,167.64	0.72
Singapore Straits Times	2,561.04	-0.08
Kuala Lumpur Composite	1,577.85	1.10
Jakarta Composite	5,295.17	0.90
Philippines Composite	6,042.12	-1.86
Taiwan TAIEX	12,778.64	-0.73
Korea KOSPI	2,360.54	0.52
Shanghai Comp Index	3,408.13	-1.24
Hong Kong Hang Seng	25,178.91	-0.74
India Sensex	38,614.79	0.22
Nymex Crude Oil WTI	42.93	0.09
Comex Gold	1,970.30	-2.13
Reuters CRB Index	152.00	0.20
MBB KL	7.63	-2.30

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	390	1.836	1.836	1.683
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	32	1.689	1.689	1.68
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	43	1.711	1.728	1.662
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	28	1.726	1.758	1.726
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	10	1.755	1.772	1.755
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.788	1.798	1.788
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.783	1.783	1.783
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	942	1.841	1.86	1.841
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	1.896	1.91	1.856
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	94	1.894	1.917	1.884
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	40	2.024	2.024	2.021
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.008	2.008	2.008
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	192	2.068	2.072	2.06
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	120	2.182	2.186	2.182
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	212	2.216	2.233	2.213
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.244	2.244	2.219
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	2.32	2.32	2.286
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	2.459	2.459	2.433
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	283	2.497	2.515	2.472
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	101	2.557	2.578	2.557
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	129	2.948	3.005	2.937
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	8	2.982	2.982	2.959
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	464	2.927	2.944	2.89
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.194	3.194	3.194
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.238	3.253	3.238
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.303	3.304	3.303
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	51	3.253	3.253	3.071
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.674	3.674	3.65
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.701	3.701	3.701
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	3.577	3.582	3.556
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	53	1.723	1.723	1.723
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	2	1.809	1.809	1.809
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	150	1.805	1.805	1.805
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	70	1.797	1.81	1.797
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	370	1.886	1.902	1.873
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	180	1.907	1.907	1.907
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	163	2.049	2.049	2.032
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	110	2.048	2.048	2.036
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	2.066	2.066	2.066
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	47	2.066	2.074	2.062
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	2.236	2.242	2.236
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	310	2.331	2.346	2.331
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	80	2.319	2.324	2.316
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	100	2.498	2.501	2.498
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	32	2.563	2.568	2.559

GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	2.499	2.515	2.499
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	2.997	2.998	2.997
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	3.021	3.021	3.021
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	2.96	2.96	2.96
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	40	3.352	3.354	3.35
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	3.301	3.307	3.283
<b>Total</b>			<b>5,192</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	04-Aug-21	10	1.82	1.82	1.82
MKDK IMTN 4.230% 23.02.2023	GG	4.230%	23-Feb-23	5	2.098	2.098	2.098
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	35	2.186	2.186	2.186
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	80	2.15	2.16	2.15
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	30	2.222	2.222	2.216
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	120	2.245	2.251	2.245
GOVCO IMTN 4.470% 28.09.2027	GG	4.470%	28-Sep-27	45	2.51	2.51	2.51
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	5	2.502	2.502	2.502
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	60	2.658	2.66	2.658
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	20	2.648	2.65	2.648
PRASARANA IMTN 3.090% 25.02.2030 - Series 2	GG	3.090%	25-Feb-30	150	2.68	2.681	2.68
MRL IMTN 3.130% 05.07.2030	GG	3.130%	05-Jul-30	50	2.74	2.74	2.74
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	20	2.281	2.292	2.281
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	15	2.53	2.532	2.53
TNB WE 5.180% 30.01.2026 - Tranche 4	AAA IS	5.180%	30-Jan-26	10	2.659	2.663	2.659
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	15	2.59	2.592	2.59
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	2.689	2.692	2.689
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	50	3.109	3.121	3.109
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.149	3.161	3.149
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	25	3.23	3.23	3.229
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	5	3.479	3.479	3.479
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	5	3.35	3.35	3.35
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.068	3.079	3.068
YTL CORP MTN 3652D 24.7.2030	AA1	3.650%	24-Jul-30	10	3.529	3.529	3.529
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	3.469	3.48	3.469
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.302	5.323	5.302
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	5	3.685	3.685	3.685
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	10	2.925	2.925	2.902
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	3.109	3.116	3.109
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	30	3.206	3.206	3.199
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	80	3.25	3.252	3.249
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	20	3.459	3.461	3.459
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	3.309	3.311	3.309
<b>Total</b>				<b>982</b>			

Sources: BPAM

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