

# Global Markets Daily

## Equities Join the Correction Party

### Range-Bound in FX ahead of US Payrolls Data

Correction in USD since the start of the month is broadening to other asset classes, including Brent (down more than 4% at one point) and precious metals such as gold (-2%), silver (-6%). US equities were the latest casualties led by declines in tech stocks. NASDAQ and S&P500 were down nearly 5% and 3.5%, respectively overnight. On FX, it was no surprise that the risk-off tone dragged risk-proxy FX, AUD and NZD lower. Focus for risk sentiment today on US payrolls. A softer than expected print of 1.35mio could weigh on sentiment, drag equities lower and potentially keep USD supported. Intra-day 21DMA is key for DXY. Failure to break above could see DXY revert back to consolidative range. On FX, we look for range-bound trade ahead of NFP event risk.

### More Fine-Tuning of Fed's New Framework Likely

On Fed speaks this week, Bostic said that key in new Fed framework is inflation trajectory not exact level... modest overshoot of 2% target is fine. He added that now is not the time to worry about government debt levels... and there is no way to know when Fed can raise short term rates. Barkin said now is not the time to worry that keeping rates for longer could invite risky behaviours in financial markets, in light of sharp increases in unemployment and declines in workforce participation. He added that current forward guidance on rate stance is time-limited and may be out of date. Specific outcome-based guidance more appropriate than time-based guidance.

### US Payrolls; SG Retail Sales Today

Key data we watch today includes US payrolls; German factory orders; UK construction PMI; EU, SG retail sales.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1852	↓ -0.03	USD/SGD	1.3646	↑ 0.15
GBP/USD	1.3281	↓ -0.52	EUR/SGD	1.6173	↑ 0.12
AUD/USD	0.7273	↓ -0.89	JPY/SGD	1.2851	↑ 0.16
NZD/USD	0.6712	↓ -0.89	GBP/SGD	1.8124	↓ -0.37
USD/JPY	106.19	↑ 0.01	AUD/SGD	0.9926	↓ -0.72
EUR/JPY	125.85	↓ -0.02	NZD/SGD	0.916	↓ -0.72
USD/CHF	0.9094	↓ -0.14	CHF/SGD	1.5006	↑ 0.37
USD/CAD	1.3128	↑ 0.64	CAD/SGD	1.0395	↓ -0.48
USD/MYR	4.144	→ 0.00	SGD/MYR	3.0379	↓ -0.19
USD/THB	31.4	↑ 0.22	SGD/IDR	10842.4	↑ 0.13
USD/IDR	14778	↑ 0.22	SGD/PHP	35.6161	↓ -0.22
USD/PHP	48.581	↑ 0.08	SGD/CNY	5.0153	↓ -0.02

Implied USD/SGD Estimates at 4 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3420	1.3694	1.3968

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### G7: Events & Market Closure

Date	Ctry	Event
31 Aug	UK	Market closure
1 Sep	AU	RBA Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
31 Aug	MY, PH	Market Closure
2 Sep	VN	Market Closure
4 Sep	TH	Market Closure

## G7 Currencies

- **DXY Index - Focus on NFP.** Correction in USD since the start of the month is broadening to other asset classes, including Brent (down more than 4% at one point) and precious metals such as gold (-2%), silver (-6%). US equities were the latest casualties, with NASDAQ and S&P500 down nearly 5% and 3.5%, respectively overnight. On FX, it was no surprise that the risk-off tone dragged risk-proxy FX, AUD and NZD lower. Services PMIs released yesterday painted an uneven and fragile recovery: China, US and Germany's recovery momentum remains intact but Italy and France may have lost some momentum. Focus for risk sentiment today on US payrolls. A softer than expected print of 1.35mio could weigh on sentiment, drag equities lower and potentially keep USD supported. The DXY rebound was within expectations - as cautioned earlier - *Stretched USD short positions and technical continue to indicate a bounce.* DXY was last seen at 92.73 levels. Mild bullish momentum on daily chart intact while the rise in RSI is slowing. Immediate resistance at 92.95 (21 DMA). Break above 21DMA could see room for more gains towards 93.80 levels (61.8% fibo). Failing which, DXY could revert back to consolidative range. Support at 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). Today brings Initial jobless claims; ISM services, PMI services (Aug) on Thu; NFP, Unemployment rate, average hourly earnings (Aug) on Fri. On Fed speaks overnight, Evans said that economy is long way from recovery... and that the course of recovery will be driven by virus containment. He also added that he 'marvel' at how stock market has performed in pandemic. Separately Bostic said that key in new Fed framework is inflation trajectory not exact level... modest overshoot of 2% target is fine. He added that now is not the time to worry about government debt levels... and there is no way to know when Fed can raise short term rates. On Fed speaks the night before, Mester said that US economic recovery remains fragile... seems clear that further fiscal support is needed to provide a bridge for households, small businesses and state/local municipalities. Barkin said now is not the time to worry that keeping rates for longer could invite risky behaviours in financial markets, in light of sharp increases in unemployment and declines in workforce participation. He added that current forward guidance on rate stance is time-limited and may be out of date. Specific outcome-based guidance more appropriate than time-based guidance. Brainard said that fiscal support remains essential to sustaining many families and businesses while it will be important for monetary policy to pivot from stabilisation to accommodation. Elsewhere on data, ADP employment data shows lesser than expected jobs were added (428k vs. 1000k). This week
- **EURUSD - Consolidate.** Decline in EUR this month paused overnight. Services PMIs for EU was mixed with Italy and France losing some momentum while Germany's momentum is intact. EUR was last seen at 1.1850 levels. Mild bearish momentum on daily chart remains intact while decline in RSI is slowing. Key support 1.1830 (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1780 and 1.1730 levels. Resistance at 1.1970, 1.2010 levels. Look for consolidative play in

1.1810 - 1.1890 range intra-day. Covid development in Europe remains a risk to monitor. Elsewhere France announced a new stimulus plan worth EUR100bn (as expected) to combat covid-19 damage and limit the rise of unemployment. About EUR40bn of the funding will come from new EU joint recovery fund. The plan comprises of tax cuts and incentives for businesses (EUR30bn), massive public investment in the green transition and areas such as transport, clean energies and construction (EUR35bn) and social cohesion measures (EUR35bn) as support for part-time work programs, training for healthcare. The plan is targeted to create 160k new jobs next year and to make up for GDP loss by end-2022. Day ahead brings Retail sales (Jul); German factory orders (Jul) on Fri.

- **GBPUSD - Range-Bound.** GBP traded lower overnight but decline shows tentative signs of stabilisation. Pair was last seen at 1.3280 levels. Daily momentum and RSI are not indicating a clear bias for now. Support at 1.3240 before 1.3180 (21 DMA). Resistance at 1.3360, 1.34. Expect range of 1.3250 - 1.3360 intraday. Day ahead brings Construction PMI (Aug) on Fri.
- **USDJPY - Maintain Net Bearish View on USDJPY, But Watch UST Yields.** Pair last seen at 106.20, not too different from yesterday morning. It attempted to reach higher yesterday but lost momentum around the 106.50 mark (*note our suggested resistance of 106.45 earlier*). The crash in US equity markets overnight likely also added to demand for haven JPY, leading the pair back down despite signs of a supported dollar. Back in Japan, the most likely candidate to succeed Abe right now seems to be his right-hand man, Yoshihide Suga, who is set to take the PM job at a party election on 14 Sep. Suga has vowed to maintain Abenomics and continuity in foreign policy, and would likely appeal to markets' preference for policy stability. Sentiment swings associated with the change in PM should be more modest going forward. We maintain our downside bias for the USDJPY pair as JPY could still be a better haven relative to USD in the lead-up to the US elections. Elevated volatility in equity markets could be supportive of haven assets too. But we also highlight a key risk to this view—if UST yields rise higher on longer-term inflation concerns, it may exert upward pressures on the USDJPY pair. Support at 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistance nearby at 106.45 (50-DMA), 106.90 (100-DMA), 107.70 (38.2% fibo). On daily chart, momentum is mildly bullish while stochastics are not showing a clear bias.
- **NZDUSD - Sell Rallies.** The retracement we were looking for played out overnight. NZD slipped alongside AUD amid broad risk-off tone overnight. Pair was last seen at 0.6710 levels. Mild bullish momentum on daily chart shows tentative signs of waning while RSI fell from near overbought conditions. Immediate support at 0.67, 0.6620 (21 DMA) levels. Resistance at 0.6760, 0.6795 levels. Bias to lean against strength.
- **AUDUSD - 21 DMA Likely to Support.** AUDUSD continued to make its way south overnight amid broad market risk-off tone. Pair was

last seen around 0.7270. Bullish momentum is fading while RSI is falling. Risks to the downside. Immediate support at 0.7230 (21 DMA), 0.7120 (50 DMA). Resistance at 0.7340, 0.7380 levels. Trade range of 0.7220 - 0.7320 intra-day ahead of US payrolls.

## Asia ex Japan Currencies

SGD trades around +0.36% from the implied mid-point of 1.3694 with the top estimated at 1.3420 and the floor at 1.3968.

- **USDSGD - Interim (Upward) Retracement Played Out; Bearish Trend Channel Intact.** Pair last seen at 1.3645, remaining a tad bid on account of modest spillovers to broad risk-off sentiments from the US equity market declines overnight. Despite the 3-5% drop in various US equity indices though, damage to regional FX remains relatively contained. While USD remains supported, momentum in gains also slowed. There is a chance of some consolidative trading in the interim for USD-AxJ pairs. Back in Singapore, PMI for Aug came in at 50.1, vs. 50.2 prior, and contribution to sentiment swings was likely negligible. In a speech earlier this week, PM Lee confirmed that the pipeline of investment projects looking to enter Singapore is higher this year than last year, a positive indicator of Singapore's resilience in these challenging times. News flow continue to be light on key external/domestic macro developments, so swings could be dictated by broad USD moves for now. Earlier bullish divergence on MACD (i.e., upside risks) may have played out. Bearish trend channel since Mar also appears intact. Look for 1.3675 (21-DMA) to cap near-term gains. Next resistances at 1.3780 (50-DMA), 1.3890 (200-DMA). Support at 1.3600, 1.3560, 1.3440 (lower bound of trend channel). Retail sales due today.
- **AUDSGD - Bias to Accumulate on Dips.** This cross continued to see downward pressures overnight as AUD declined (more than SGD) on risk-off sentiments triggered by a sell-off in US equities. No key macro driver was behind the equity declines, so it was likely a case of market pullback from prior overheating. Cross last printed 0.9926. Technicals-wise, we had cautioned earlier that "*weekly candlestick for this week may have a good chance of forming a gravestone doji, bearish reversal formation*", and some of the cautioned bearishness appears to have emerged more strongly even before the end of the week. Stochastics are falling from overbought conditions and the 21-dma and 50-dma are support levels at 0.9880, 0.9810 respectively. Momentum indicators are still bullish but waning. We look for dips to accumulate into especially with the overdue AUD correction playing out. Resistance is seen at 1.0120.
- **SGDMYR - Range-Bound Intra-day.** SGDMYR was last seen at 3.0390 levels. Mild bearish momentum on daily chart remains intact while RSI is falling. Key support at 3.0350 (50% fibo retracement of 2020 low to high) before 3.0210 levels (76.4% fibo). Resistance at 3.0470 (200 DMA), 3.05 (38.2% fibo). Look for 3.0350 - 3.0450 range intra-day ahead of US payrolls this evening.
- **USDMYR - Bias to Fade.** USDMYR was last seen at 4.1460 levels. Daily Mild bearish momentum on daily chart but RSI shows signs of turning from oversold conditions. Mild signs of rebound. Resistance at 4.1460 (76.4% fibo retracement of 2020 low to high) and 4.1760 (21 DMA). Bias to fade. Support at 4.1340 (yesterday low) before 4.12.
- **USDCNH - Falling Channel intact.** USDCNH up-move overnight was still quite contained despite the softening in market mood from US equity market declines. The falling trend channel remains intact. Strength of the RMB could be due to strong economic data releases lately vs. the

rest of the world, relatively less dovish monetary policy stance and a relatively benign trade environment given that the phase 1 trade deal with US is still intact. We will not rule out a rebound in the USDCNH towards 6.90 but that would still be within the falling trend channel, keeping the downtrend intact. Also, the 100-dma is seen to be en-route to cut the 200-dma to the downside, underscoring the inherent bearish bias of the USDCNH. We see risks of more bearish moves in the longer term. The neckline of the double top has been broken at 6.85, and we would not rule out further bearish moves beyond 6.80 towards next support at 6.6770 and textbook support of 6.50. Back home, President Xi is due to address a services trade forum in Beijing today, and markets will be following his comments closely. Meanwhile, Chinese regulators has released a draft on making China's bond market more accessible for foreign investors. This comes ahead of a potential inclusion of Chinese bonds into WGBI by FTSE Russell - a decision expected on 24 Sep.

- **1M USDIDR NDF - 15,000 as Key Resistance.** NDF slipped modestly yesterday, despite a supported USD. NDF last seen at 14,830. Earlier negativity in sentiments directed towards recent proposals concerning the central bank—i.e., widening BI's mandate to include supporting economic growth and jobs; creating a new FM-led monetary council to coordinate policy; and adding ministers to the bank's policy rate-setting board—seems to have eased a tad. But broader concerns over loss in BI's longer-term policy credibility are still intact. One key area markets would be scrutinizing is the confluence between ceding of central bank independence and the potential for larger extent of debt monetization by BI. FM Sri Mulyani said recently that the government expected a larger tax revenue shortfall this year than earlier expected, indicating fiscal strains. In a recent briefing, Jokowi had tied the possibility of tapping on further funds from BI in 2022 to the pace of economic recovery in 2021. If more details can be worked out, and BI can credibly prove to markets that it remains disciplined in its schedule of debt monetization programmes, or if the government pares back some of the suggestions in the draft proposal during implementation, overall damage to IDR sentiments may be contained still. Expect modest bouts of volatility on related near-term developments. With BI intervention though, upsides in the NDF could be capped somewhat. Support at 14,650 (200-DMA), 14,450 (76.4% fibo retracement from Jan low to Mar high). Resistance at 15,000 (61.8% fibo), 15,400 (50.0% fibo). Momentum indicator on daily chart is not showing a clear bias while stochastics are on the rise.
- **USDTHB - Markets Closed Today.**
- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.65, staying stable just above 48.5-levels. Unemployment rate came in at 10.0% in Jul, a significant recovery from the lockdown-induced 17.7% recorded in Apr earlier. Inflation reading for Aug declined slightly to 2.4% from 2.7% in Jul, indicating still-tame price pressures. Sentiments are mixed overall. New daily Covid case counts averaged around 3,700 in the last 10 days, vs. 4,200 for the prior 10-day period, a modestly positive indicator of pandemic contagion efforts working somewhat. Fiscal stresses are emerging, but markets also acknowledge that the country had entered the pandemic crisis in a position of relative strength—external debt at 21.4% of GDP at end-

1Q, vs. 57.3% 15 years earlier. On net, NDF could continue to consolidate within the 48-49 range. Technicals-wise, momentum on daily chart is mildly bullish while stochastics are on the climb. Key support at 48.00. Resistance at 48.75 (21-DMA), 49.20 (50-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.82	1.80	-2
5YR MO 9/25	2.00	2.00	Unchanged
7YR MK 5/27	2.26	2.33	+7
10YR MO 8/29	2.55	2.56	+1
15YR MS 7/34	2.99	3.03	+4
20YR MY 5/40	3.34	3.33	-1
30YR MZ 6/50	3.60	3.60	Unchanged
IRS			-
6-months	1.90	1.90	-
9-months	1.90	1.89	-1
1-year	1.90	1.90	-
3-year	1.94	1.93	-1
5-year	2.13	2.14	+1
7-year	2.33	2.32	-1
10-year	2.58	2.58	-

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Source: Maybank KE

\*Indicative levels

- After a tepid 7y MGS reopening which garnered just 1.54x bid-cover ratio and tailed with an average yield of 2.29%, local government bond sentiment was defensive at the belly and bids shaded higher in yields. Short end yields remained resilient, lowering 2-3bps led by 3y MGS and GII benchmarks. GII yields relatively stayed firm, supported by demand from domestic investors and real money accounts.
- Onshore IRS market was quite active at the short end which saw good two-way interests. The 9m, 2y and 3y rates traded at 1.88%, 1.88-1.90% and 1.93% respectively. Otherwise, the IRS curve ended pretty much unchanged. 3M KLIBOR remained at 1.98%.
- PDS generally traded sideways or slightly firmer, with GGs unchanged while rated corporates saw better buying. In GG, Prasarana long dated bonds traded flat. AAA credits firmer with yields lower by 2-7bps at the front and long ends such as Telekom and Tenaga which were better bid, while SEB dealt unchanged. AA space had mixed performance with yields of KLK down 5bps while UEMS 2021 and LDF3 2037 rose about 2bps each. Little directionality while market awaits the MPC decision next week.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.25	-
5YR	0.49	0.48	-1
10YR	0.97	0.97	-
15YR	1.27	1.25	-2
20YR	1.38	1.37	-1
30YR	1.25	1.25	-

Source: MAS

- Global bond yields continued to creep downwards since the spike following the Jackson Hole event. SGD IRS curve flattened further and rates were down by 1-3bps. SGS was overall better bid, especially at the 15y and 20y, but the yield curve was little changed with yields either flat or 1-2bps lower.
- Sentiment in Asian credits was weak with IGs broadly 2-5bps wider amid profit taking in China, HK and India spaces. The better selling in India credits was probably in part due to the rising number of Covid-19 cases in the country. Malaysia and Indonesia USD corporate bonds were generally unchanged with subdued volume, though there was better bidding interest for PETMK's 10y bond. Sovereign bonds were stronger with PHILIP and INDON belly bonds tighter by about 3bps in spread. Recent new issuances have softened given the tight pricing in primary while secondary market is defensive.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.94	3.87	(0.07)
3YR	5.08	5.08	0.00
5YR	5.56	5.56	(0.01)
10YR	6.94	6.95	0.01
15YR	7.44	7.45	0.02
20YR	7.47	7.49	0.02
30YR	7.46	7.47	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened amidst the fear of further lessening Bank Indonesia's independency due to the last Monday's draft bill by parliament about amendment on the Central Bank's role. Moreover, the government also indicated that Bank Indonesia keeps supporting the fiscal's debt sharing program until 2022. It gave negative sentiment factors for the market.
- So far, according to Bloomberg, Indonesia's government is opposed to a proposal to set up a monetary board to dilute central bank independence while counting on Bank Indonesia's continued role in funding the fiscal deficit, a senior minister said. "The point of the financial system reform meant by the government is to avoid delayed policymaking as before, especially during a crisis situation like this," Airlangga Hartarto, coordinating minister for economic affairs, said late Thursday. The government hasn't even discussed the proposal for changes to the central bank, he added. Still, the government plans to keep its "burden-sharing" program including sovereign bond purchases by the central bank next year as it continues social protection spending, Hartarto said. That's despite Bank Indonesia insisting as recently as Wednesday that the program is a one-off policy.
- Going forward, we expect recent negative domestic sentiment, due to further lessening Bank Indonesia's independency role, is only temporary given that it's still long progress to realize. Hence, investor can take momentum for "buy on weakness" during recent condition. The market players kept their strong confidence to put investment that offering attractive yields with good positioning on the credit rating. Aside from that factor, investors will also keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data/news result, such as the next U.S. labor data, 3.) geopolitical stories, especially between China vs West countries.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1976	106.56	0.7421	1.3465	6.8474	0.6815	126.6800	78.5177
R1	1.1915	106.37	0.7380	1.3407	6.8402	0.6793	126.2800	78.2203
<b>Current</b>	<b>1.1842</b>	<b>106.25</b>	<b>0.7328</b>	<b>1.3342</b>	<b>6.8329</b>	<b>0.6764</b>	<b>125.8200</b>	<b>77.8550</b>
S1	1.1808	105.92	0.7299	1.3288	6.8241	0.6746	125.5200	77.5823
S2	1.1762	105.66	0.7259	1.3227	6.8152	0.6721	125.1600	77.2417

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3672	4.1568	14932	48.6783	31.4967	1.6278	0.6087	3.0533
R1	1.3648	4.1504	14838	48.6107	31.4143	1.6215	0.6074	3.0484
<b>Current</b>	<b>1.3628</b>	<b>4.1440</b>	<b>14750</b>	<b>48.5500</b>	<b>31.3460</b>	<b>1.6138</b>	<b>0.6062</b>	<b>3.0409</b>
S1	1.3597	4.1407	14628	48.5077	31.1853	1.6106	0.6053	3.0408
S2	1.3570	4.1374	14512	48.4723	31.0387	1.6060	0.6046	3.0381

\*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	0.4061	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	1/10/2020	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	14/10/2020	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	6/10/2020	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	29,100.50	1.59
Nasdaq	12,056.44	0.98
Nikkei 225	23,247.15	0.47
FTSE	5,940.95	1.35
Australia ASX 200	6,063.21	1.84
Singapore Straits Times	2,539.94	0.05
Kuala Lumpur Composite	1,537.54	1.06
Jakarta Composite	5,311.97	0.02
Philippines Composite	5,738.39	-1.05
Taiwan TAIEX	12,699.50	-0.03
Korea KOSPI	2,364.37	0.63
Shanghai Comp Index	3,404.80	-0.17
Hong Kong Hang Seng	25,120.09	-0.26
India Sensex	39,086.03	0.48
Nymex Crude Oil WTI	41.51	-2.92
Comex Gold	1,944.70	-1.73
Reuters CRB Index	151.44	-1.24
MBB KL	7.25	1.68

## 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	433	1.702	1.702	1.492
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	189	1.67	1.67	1.568
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	200	1.68	1.68	1.672
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	151	1.673	1.678	1.638
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	164	1.697	1.771	1.697
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	147	1.806	1.816	1.786
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	15	1.802	1.817	1.802
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	1.867	1.872	1.857
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	18	2.028	2.028	1.973
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	1.971	2.035	1.959
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	2.032	2.032	2.032
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	47	2.02	2.021	2.002
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	2.185	2.185	2.185
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	40	2.304	2.312	2.296
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	2.214	2.231	2.214
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	590	2.315	2.33	2.26
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	2.355	2.364	2.349
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	20	2.558	2.558	2.558
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	373	2.562	2.564	2.527
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	56	3.073	3.087	3.04
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.088	3.088	3.088
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	91	3.014	3.026	2.95
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.321	3.333	3.321
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	276	3.315	3.339	3.305
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.753	3.808	3.753
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.597	3.597	3.597
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	114	1.753	1.753	1.753
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	309	1.828	1.829	1.792
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	40	1.841	1.841	1.841
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	1.843	1.843	1.843
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	24	1.846	1.856	1.846
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	1.97	1.97	1.97
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	1.985	1.985	1.977
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	2.117	2.117	2.117
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	83	2.227	2.227	2.222
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	40	2.372	2.372	2.372
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	41	2.357	2.359	2.329
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	2.319	2.342	2.311
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	2.544	2.544	2.544
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	30	2.577	2.577	2.577
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	2.572	2.572	2.572
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	8	3.1	3.1	3.099
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.017	3.017	3.017

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.071	3.071	3.071
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	70	3.216	3.216	3.192
<b>Total</b>				<b>3,946</b>		

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	25	1.951	1.951	1.951	
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	20	2.061	2.061	2.061	
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	10	3.28	3.28	3.279	
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	10	3.539	3.539	3.539	
DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96	GG	4.290%	26-Nov-49	10	3.91	3.92	3.91	
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	2.236	2.248	2.236	
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	20	2.344	2.35	2.344	
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	20	2.397	2.402	2.397	
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	20	2.416	2.421	2.416	
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	10	2.455	2.462	2.455	
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	2.754	2.756	2.754	
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	2.698	2.698	2.698	
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	2.857	2.862	2.857	
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	3.501	3.501	3.501	
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	06-Jun-23	20	2.594	2.602	2.594	
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	2.748	2.752	2.748	
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	15	3.058	3.061	3.058	
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	2.719	2.719	2.719	
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	24	3.187	3.2	3.187	
COUNTRY GDN IMTN 6.400% 18.03.2022 - Issue No 3	AA3 (S)	6.400%	18-Mar-22	10	3.147	3.153	3.147	
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	05-Jul-28	10	3.478	3.481	3.478	
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	20	3.578	3.592	3.578	
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	10	3.469	3.481	3.469	
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	10	3.499	3.511	3.499	
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	05-Jul-30	10	3.671	3.671	3.668	
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	10	3.569	3.591	3.569	
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	2	4.937	4.937	4.937	
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	2.959	3.369	2.959	
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.313	5.313	5.313	
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.787	5.787	5.733	
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	43	6.45	6.5	6.45	
<b>Total</b>				<b>384</b>				

Sources: BPAM

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