

## Global Markets Daily

# Equity Rout; RMB Still Anchor for AxJ FX

### Stocks Tanked, USD Extends Gains

US equities saw the worst rout in recent months overnight, with key indices losing more than 3%, on familiar concerns of virus resurgence and elections uncertainty. Signs of dip-buying (futures) is emerging in early trading today but it remains to be seen if the retracement can be sustained. Concomitantly, USD extended its recent up-move, albeit modestly, and most currencies, save the yen, are lagging the dollar. Meanwhile in Asia, even with the removal of the countercyclical adjustment factor in the USDCNY reference rate formula, weakness of the RMB is still mitigated by its macro underpinnings. This has helped cap losses in other AxJ FX as well.

### BoJ and ECB Likely to Stand Pat

BoJ is likely to keep monetary policy settings at status quo today. Recovery momentum in the domestic economy, while not exactly robust, is intact. Focus will likely continue to be on mitigating pockets of vulnerabilities in the corporate landscape. Meanwhile, ECB could keep key policy rates on hold. There is no incentive for ECB to reduce rate further given diminishing marginal returns. ECB is likely to fall back on policy mix of unconventional monetary tools and push for fiscal measures to support growth. The intent of policy at this point is to reduce fragmentation (spread compression between periphery to bund) in the Euro-area, narrow credit spreads and keep the flow of funds going and to support businesses' needs. The size of PEPP could be increased but given that GC is not unanimous in the need for more stimulus, the decision to expand stimulus could be delayed to end-year.

### US Advance 3Q GDP on Tap

Key data of interest today include US GDP (3Q), Pending home sales (Sep), EU Consumer confidence (Oct), German CPI (Oct P), Australia NAB Business confidence, import/export prices (3Q), New Zealand ANZ Business confidence, Activity outlook (Oct).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1746	↓ -0.42	USD/SGD	1.3653	↑ 0.35
GBP/USD	1.2983	↓ -0.47	EUR/SGD	1.6038	↓ -0.07
AUD/USD	0.7045	↓ -1.18	JPY/SGD	1.3088	↑ 0.44
NZD/USD	0.6639	↓ -1.06	GBP/SGD	1.7728	↓ -0.12
USD/JPY	104.32	↓ -0.10	AUD/SGD	0.9618	↓ -0.85
EUR/JPY	122.54	↓ -0.50	NZD/SGD	0.9064	↓ -0.70
USD/CHF	0.9105	↑ 0.20	CHF/SGD	1.4998	↑ 0.17
USD/CAD	1.3323	↑ 1.05	CAD/SGD	1.0248	↓ -0.70
USD/MYR	4.1545	↓ -0.31	SGD/MYR	3.0533	↓ -0.32
USD/THB	31.188	↓ -0.20	SGD/IDR	10748.05	↓ -0.05
USD/IDR	14625	↔ 0.00	SGD/PHP	35.5936	↓ -0.07
USD/PHP	48.38	↓ 0.00	SGD/CNY	4.9299	↓ -0.11

Implied USD/SGD Estimates at 29 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3377	1.3650	1.3923

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### G7: Events & Market Closure

Date	Ctry	Event
26 Oct	NZ	Market Closure
28 Oct	CA	BoC Monetary Policy
29 Oct	EU	ECB Monetary Policy
29 Oct	JP	BoJ Monetary Policy

### AXJ: Events & Market Closure

Date	Ctry	Event
26 Oct	HK	Market Closure
28 - 30 Oct	ID	Market Closure
29 Oct	MY	Market Closure
30 Oct	IN	Market Closure

## G7 Currencies

■ **DXY Index - 3Q GDP on Tap.** USD extended its upmove overnight amid another risk-off session fuelled by fears of second covid wave and fresh lockdowns. US equities were down over 3% while German DAX was down over 4%. France just declared second national lockdown while Germany just announced that it will impose new partial lockdowns that will extend till early Dec. Elsewhere in US and UK, covid infections and death counts are also on the rise. For US daily infection topped 80k while for UK, daily infection continues to print fresh high (now above 24k). More lockdowns cannot be ruled out and this will have negative implications on growth rebound momentum and investors' confidence. We reiterate that markets could also remain choppy as we inch closer to US elections (3 Nov) while month-end flows could prove "noisy" for FX. DXY was last seen at 93.4 levels. Bearish momentum on daily chart shows fading while RSI is rising. Resistance at 93.80 (23.6% fibo retracement of May high to Sep low). Support at 93.30 (21, 50 DMAs), 92.50, 91.80 levels. Week remaining brings GDP (3Q); Pending home sales (Sep) on Thu; Personal income, spending, PCE Core (Sep); Chicago PMI, Uni. Of Mich sentiment (Oct) on Fri.

■ **EURUSD - Dragged Lower by Covid Spread and Lockdown Fears.** EUR remains under pressure on fresh announcements out of France and Germany re lockdowns amid covid spread in Europe. Germany's new partial lockdown (dubbed "lockdown light") will begin on 2 Nov while France will enter into a nationwide lockdown from Fri. Both lockdowns will be in place till 1 Dec. For France, documentation is needed when leaving the house, bars, restaurants and non-essential businesses will be closed while travel between regions is banned. For Germany, restaurants and bars will close except for take-away, WFH is encouraged, entertainment facilities including cinemas and public recreation centres such as pools and gyms will be closed and no crowd is allowed at sporting events. German Chancellor said that people in ICUs have doubled in past 10 days and in many areas it was not possible to track and trace infection chains while in 75% of the cases the source is unknown. She summed it by saying "we are in a very serious situation". German leaders will meet again in 2 weeks to assess if measures are sufficient to contain the spread and recalibrate if necessary. Similarly for France, the medical resources are coming under pressure amid rising infection (France has the highest infection in Europe) and the aim of the new lockdown was to reduce daily infections to 5000 from above 30k now. We continue to caution that failure to contain covid spread could see tougher restrictions and that could derail already-fragile growth rebound momentum, further dampen price pressures and weigh on EUR. Pair was last seen at 1.1750 levels. Mild bullish momentum on daily chart is fading while RSI is falling. Support at 1.1690 (23.6% fibo retracement of 2020 low to high). Resistance at 1.1760 (21 DMA), 1.1790 (50 DMA) and 1.1880 levels. This week brings Consumer confidence (Oct); ECB Governing Council policy decision; German CPI (Oct P) on Thu; GDP (3Q); CPI (Oct P); Unemployment rate (Sep) on Fri. For ECB GC today, we expect the ECB to keep key

policy rates on hold: MRO at 0%, average deposit facility at -0.5%. We expect rates to stay low at current levels to support growth and inflation. There is no incentive for ECB to reduce rate further given that rates are already near lower bound and there is diminishing marginal returns to lower them further (cost outweighs benefits). ECB is likely to fall back on policy mix of unconventional monetary tools and push for fiscal measures to support growth while keeping rates low (but short of cutting rates further). The intent of policy at this point is to reduce fragmentation (spread compression between periphery to bund) in the Euro-area, narrow credit spreads and keep the flow of funds going and to support businesses' needs - which the PEPP and TLTROs were intended for. The size of PEPP could be increased but given that GC is not unanimous in the need for more stimulus, the decision to expand stimulus could be delayed to end-year.

■ **GBPUSD - *Brexit Progress Overshadowed by Covid Concerns.***

GBP continued to trade with a heavy bias amid fears of second covid wave. According to latest findings from Imperial College, infections are doubling every 9 days and an estimated 960k people are carrying covid on any one day. The reproduction rate has also risen to 1.6, from 1.2. Worsening conditions could prompt UK government to follow Germany and France in imposing lockdown restrictions. This could dampen growth rebound momentum and weigh on GBP. Elsewhere on brexit talks development, there was chatters of progress being made. Talks will move to Brussels where if negotiators can narrow their remaining differences by 3 Nov, the onus of responsibility will fall on PM BoJo and European Commission President Ursula to broker a deal. Pair was last seen at 1.2995 levels. Mild bullish momentum faded while RSI is falling. Risks skewed to the downside for now but bias to buy on dips. Support at 1.2970 (21 DMA) and 1.2870 (23.6% fibo, 100 DMA). Resistance at 1.3015 (50 DMA), 1.3170 (61.8% fibo retracement of Sep high to low), 1.3290 (76.4% fibo). Lloyds Business Barometer (Oct) data on Fri.

■ **USDJPY - *BoJ to Stand Pat.*** USDJPY attempted to dip lower again yesterday but down-move was stalled near 104.10. Last seen at 104.37 levels, still mildly lower vs. yesterday morning. De-risking was seen across various asset classes yesterday, with the most discernible being equities. S&P 500 closed lower by 3.5% overnight, even as there are signs of losses being pared (futures) this morning. We note that as US election day approaches, volatility (e.g., VIX) continues to be elevated. The continued surge in Covid cases in the US and Europe, and the expected negative impact on growth momentum, paints a clear case for JPY haven demand in the interim. In BoJ decision today, monetary policy settings are likely to remain status quo. Recovery momentum in the domestic economy, while not exactly robust, is intact. Focus will likely continue to be on mitigating pockets of vulnerabilities in the corporate landscape. Modest bearish momentum on daily chart intact, while stochastics are on the dip towards oversold conditions. Bias to lean against strength in USDJPY pair. Nearby support at 104.34 (recent low) before 104, 103.65 (76.4% fibo retracement

from Mar low to high). Resistance at 105.00, 105.50 (50-DMA), 106.10 (100-DMA). BoJ policy due today, jobless rate and industrial production due Fri. Retail sales for Sep came in at -8.7%/y, slightly worse than expectations.

- **NZDUSD - Sideways.** NZD fell amid risk-off trades. Pair was last seen at 0.6650 levels. Bullish momentum on daily chart shows signs fading while RSI is turning lower. Support at 0.6640 (21 DMA), 0.66 (100 DMA). Resistance at 0.6660, 0.6680 levels. Expect range of 0.66 - 0.6660 with bias to the downside. Week remaining has ANZ consumer confidence (Oct) on Fri.
- **AUDUSD - Risk-off Slides.** AUDUSD slumped on risk-off action in overnight trades. We hold the view that bias for the AUDUSD remains to the downside given that the AU-US yield differentials have vanished. Resistance level is seen around 0.7160 (38.25% fibo retracement of the Aug-Sep fall) before the next 0.7190 (50-dma). These levels have held well. 0.7160 happens to be near the upper bound of a possible falling trend channel. Momentum indicators are no longer showing much directional bias. 0.70-level is a key support, before the next at 0.6965 and 0.6915, 0.6840.
- **USDCAD - BoC Tweaks QE.** This pair rallied towards the 100-dma and was last seen around 1.3310. This was due to a confluence of risk-off USD surge, oil tank and a recalibration of QE by BoC. With daily Covid cases still rather elevated and restrictions being reinstated in multiple states, we continue to remain bearish on the CAD. BoC has shifted bond purchases towards longer-term debt and will reduce its pace of bond purchases from \$5bn to \$4bn a week. Overnight rate was left at 0.25% and Governor Macklem has pledged to investors and consumers that rates will stay there until inflation comes “sustainably” back to the 2% target, projected to be around 2023. The Governor is counting on housing to boost the economy in 2021. Forecast for GDP is 4.2%. Whilst acknowledging that the economy is likely take a long time to recover with structural changes keeping investors very cautious, Macklem pointed out that better management of the virus could mitigate disruption to the economy posed by subsequent waves of pandemic. Back on the USDCAD chart, Stochastics are on the rise along with an increasingly bullish MACD. Resistance remains at 1.3333 (100-dma) before the next at 1.3420 (Sep high). Support at 1.3090 before 1.30. For the rest of the week, Sep building permits are due today before Aug GDP tomorrow.

## Asia ex Japan Currencies

SGD trades around +0.05% from the implied mid-point of 1.3650 with the top estimated at 1.3377 and the floor at 1.3923.

- **USDSGD - *Fade Rallies***. Pair moved higher yesterday, mirroring the climb in broad dollar strength. Last seen at 1.3644. A bout of clear de-risking was seen across various asset classes yesterday, most notably in equities. Asian FX were not spared, but extent of softening is comparatively modest. Up-moves in USDSGD possible in lead-up to US election day, but upward momentum could be crimped by SGD buy-on-dips. Aside from election-led swings, inherent downward bias in USDSGD pair still intact. Asia, and especially Singapore, is faring well on the whole in terms of Covid contagion management and macro performance, especially when compared against conditions in US and Europe. Momentum in daily chart has turned mildly bullish, while RSI is not showing a clear bias. Prefer to fade USDSGD rallies still. Resistance at 1.3670 (recent high), before 1.3740 (100-DMA). Support at 1.3600, 1.3530 levels (recent low), before 1.3450.
- **AUDSGD - *Falling Trend Channel***. AUDSGD slumped along with the AUD and was last seen around 0.9640. 50-dma is en-route to cut the 100-dma to the downside and the bearish bias remains intact. This cross is also within a falling trend channel formed since late Aug. key support is still seen at 0.9573 (23.6% Fibonacci retracement of the Mar-Aug rally). Beyond that, 200-dma awaits at 0.9440.
- **USDMYR - *Onshore closed for Holiday***. USDMYR last closed at 4.1545 yesterday.
- **1m USDKRW NDF - *Rebound Underway***. 1m USDKRW rose, in line with our caution for limited room for downside. Move higher came amid risk-off sentiment and RMB softness. Pair was last seen at 1135 levels. Bearish momentum on daily chart shows faded while RSI is rising from oversold conditions. Risks to the upside for now. Immediate resistance at 1138, 1145 (21 DMA). Support at 1130, 1125 levels.
- **USDCNH - *Two-Way action***. USDCNH rose, guided higher by the broadly stronger USD amid risk-off plays. Even with the removal of the countercyclical adjustment factor in their USDCNY reference rate, weakness of the RMB still lags most other DMs and EM FX. This suggests that even as USDCNH reacts in tandem with most risk-off plays, its weakness is limited by its macro underpinnings. We remain focused on more details to be released out of the plenary session as we look for more emphasis on the domestic economic strength, innovation to support China's thrust for greater technological advancement. Back on the daily USDCNH chart, MACD has turned bullish and stochastics is rising from oversold conditions. Our support at 6.6260 still holds. USDCNH slipped after the fix as expectations for a stronger signal of RMB weakness via the daily fix was pared. Resistance level remains at 6.74 (upper bound of the falling trend channel). Next resistance is seen at 6.7840 (50-dma).

That said, we hold our view upmove is likely to be corrective rebound due to a confluence of recent events (US elections, CPC plenary session) as the pair is inherently bearish (within falling trend channel still). Next key support for USDCNH and USDCNY happens to be around the same, psychological 6.60. Our bullish bias for the RMB remains underpinned by its relatively less dovish monetary policy stance and a strong likelihood for Biden to win that is seen to reduce the likelihood of another trade war. Strong carry advantage of the RMB as well as the likely faster economic growth could keep this pair appreciating vs. the USD. Apart from the plenum, Oct PMI is watched on Fri.

- **1m USDINR NDF - *Rising On Risk-Off***. The NDF slipped from recent highs and was last seen around 74.30. For much of the month, the INR has been supported by portfolio inflows with foreigners purchased \$2.81bn of equities (mtd) and \$472mn of bonds. However, the risk-off move might see some reversal of that now. Back on the NDF chart, momentum is increasingly bullish. 100-dma has crossed the 200-dma, a bearish signal but the convergence of the 21,50,100,200-dma suggest that more consolidative moves likely within 73- 75 range. Momentum is bullish but stochastics is in overbought condition. This week has no tier 1 data of note.
- **1M USDIDR NDF - *Range***. NDF last seen near 14,800, on the rise yesterday alongside broad dollar strength. Recent trend of bond inflows remains intact, and could help mitigate softness in IDR. BI Governor Warjiyo commented recently that the central bank still has room to cut its policy rate (after leaving it unchanged for four consecutive months), but further cuts would depend on domestic and global economic conditions, as well as IDR stability. On net, expect ranged trading in interim. Momentum and RSI indicators on daily chart are not showing clear biases. Resistance at 15,000, before 15,400 (50.0% fibo retracement from Jan low to Mar high). Support at 14,720 (100-DMA), before 14,450 (76.4% fibo).
- **USDTHB - *Supported***. Pair last seen at 31.28, modestly higher than yesterday morning on broad dollar strengthening, but largely remaining in consolidative trading. Ongoing domestic protests could hurt confidence, consumption and investment, and remains a key risk to watch for. Meanwhile, manufacturing activity shows tentative signs of recovery, with production in Sep declining by a less steep -2.75%/y (vs. -5.50% expected and -9.05% prior). On net, expect pair to remain supported in interim. Momentum and RSI indicators on the daily chart are not showing clear biases. Support at 31.00, 30.80 (Jun low). Key 31.30-31.50 area (where multiple MAs are converging) as resistance. BoP, foreign reserves and trade due Fri.
- **1M USDPHP NDF - *Consolidative Action***. NDF last seen at 48.39, only mildly higher despite discernible USD strengthening yesterday. PHP's resilience to sentiment swings is on display again amid virus resurgence in US and Europe, and uncertainty tied to US elections. Technical signals are mixed. Momentum on daily chart has turned bearish while RSI is on a gentle decline as well. But 21-dma shows

signs of crossing the 50-dma higher (bullish signal) and we are cautious of upticks in the NDF still. On net, NDF could remain in consolidative trading for now. Support at 48.00. Resistance at 49.05 (100-DMA).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.75	1.75	Unchanged
5YR MO 9/25	2.10	2.04	-6
7YR MK 5/27	2.38	2.33	-5
10YR MO 4/31	2.68	2.63	-5
15YR MS 7/34	3.11	3.10	-1
20YR MY 5/40	3.49	3.48	-1
30YR MZ 6/50	3.91	3.90	-1
IRS			
6-months	1.93	1.90	-3
9-months	1.87	1.85	-2
1-year	1.87	1.83	-4
3-year	1.94	1.90	-4
5-year	2.15	2.09	-6
7-year	2.34	2.26	-8
10-year	2.62	2.49	-13

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Source: Maybank KE

\*Indicative levels

- Government bonds stopped the climb in yields. MGS rallied across the curve though front end and belly continued to outperform following previous day's solid 5y GII auction with yields down 5-6bps along the 5y10y. Ultra-long end yields lowered by about 1bp. GII front end yields lowered 2-4bps on better bid while the long end did not see trades. Volume concentrated at the front end and some opportunistic buying at the belly area on the back of offshore and real money demand. Off-the-runs also gained some traction. Expect MGS yield curve to remain steep.
- Onshore IRS rates collapsed amid rumors of some liberalization in the domestic financial market. IRS rates dropped sharply across the curve by 2-13bps in a bull-flattening manner. 3M KLIBOR was unchanged at 1.95%.
- In corporate bonds, GGs were better bid at the front end but well offered at the long end and Danainfra 2035 and 2038 weakened 10bps given better selling. This could be partly due to weaker govies in the past few days. Rated corporate bonds also weakened slightly. In AAA, long end PASB weakened 2-3bps while its front end was unchanged or 1bp tighter, steepening the curve. AA credits had better support and largely traded sideways at the front end and belly.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.25	-
5YR	0.47	0.50	+3
10YR	0.85	0.83	-2
15YR	1.12	1.11	-1
20YR	1.16	1.15	-1
30YR	1.11	1.10	-1

Source: MAS

- Against a backdrop of de-risking ahead of the US elections and EU lockdowns, SGS 5y auction had a slight tail with the cut-off yield at 0.51%. Nonetheless, it did not affect performance at the belly with yield still lower by 2bps at the 10y. SGS curve flattened as 5y yield rose 3bps higher while 10y to 30y yields were down 1-2bps. SGD IRS traded flat to -1bp in thin volume.
- Asian credit sentiment remained weak given the selloff in equities during London hours and credit investors remained on the sidelines, though a silver lining is there were no aggressive selling ahead of the US elections. Asian sovereign bonds rallied taking cue from stronger UST with prices up by 0.50-0.75pt but spreads were wider by 1-3bps. Frontier sovereigns, however, weakened further as investors shied away with SRILAN, MONGOL and PKSTAN cash prices down 0.5-2.0pts. IGs were well supported with Malaysian names like Axiata tightening 3bps along with PETMK. China IGs generally widened in spreads by 3-5bps due to better selling in high beta names. Low beta short end bonds were better bid with demand for 3y-5y SOEs which tightened 1-2bps. In HY, China credits were more resilient supported by buying with most property bonds up 0.25-0.50pt in price. India and Indonesia credits traded marginally weaker.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1834	104.78	0.7199	1.3135	6.7558	0.6754	123.6400	75.0763
R1	1.1790	104.55	0.7122	1.3059	6.7421	0.6696	123.0900	74.2837
<b>Current</b>	1.1752	104.39	0.7064	1.2996	6.7197	0.6653	122.6700	73.7360
S1	1.1710	104.10	0.7003	1.2912	6.7105	0.6605	122.0900	73.0457
S2	1.1674	103.88	0.6961	1.2841	6.6926	0.6572	121.6400	72.6003

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3714	4.1794	#VALUE!	48.4380	31.3827	1.6091	0.6225	3.0712
R1	1.3683	4.1669	#VALUE!	48.4090	31.2853	1.6064	0.6200	3.0622
<b>Current</b>	1.3643	4.1550	14625	48.4050	31.2720	1.6033	0.6190	3.0459
S1	1.3605	4.1469	#VALUE!	48.3420	31.1013	1.6001	0.6161	3.0479
S2	1.3558	4.1394	#VALUE!	48.3040	31.0147	1.5965	0.6148	3.0426

\*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	0.4029	Apr-21	Easing
BNM O/N Policy Rate	1.75	11/3/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	11/19/2020	Easing
BOT 1-Day Repo	0.50	11/18/2020	Easing
BSP O/N Reverse Repo	2.25	11/19/2020	Easing
CBC Discount Rate	1.13	12/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	12/4/2020	Easing
BOK Base Rate	0.50	11/26/2020	Easing
Fed Funds Target Rate	0.25	11/6/2020	Easing
ECB Deposit Facility Rate	-0.50	10/29/2020	Easing
BOE Official Bank Rate	0.10	11/5/2020	Easing
RBA Cash Rate Target	0.25	11/3/2020	Easing
RBNZ Official Cash Rate	0.25	11/11/2020	Easing
BOJ Rate	-0.10	10/29/2020	Easing
BoC O/N Rate	0.25	10/28/2020	Easing

### Equity Indices and Key Commodities

	Value	% Change
Dow	26,519.95	-3.43
Nasdaq	11,004.87	-3.73
Nikkei 225	23,418.51	-0.29
FTSE	5,582.80	-2.55
Australia ASX 200	6,057.74	0.11
Singapore Straits Times	2,483.48	-1.17
Kuala Lumpur Composite	1,500.35	0.38
Jakarta Composite	5,144.05	0.62
Philippines Composite	6,377.79	-0.58
Taiwan TAIEX	12,793.75	-0.63
Korea KOSPI	2,345.26	0.62
Shanghai Comp Index	3,269.24	0.46
Hong Kong Hang Seng	24,708.80	-0.32
India Sensex	39,922.46	-1.48
Nymex Crude Oil WTI	37.39	-5.51
Comex Gold	1,879.20	-1.71
Reuters CRB Index	146.66	-2.68
MBB KL	7.07	-0.14

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	16	1.497	1.497	1.497
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	16	1.483	1.497	1.424
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	51	1.5	1.521	1.481
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	85	1.52	1.52	1.499
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	167	1.576	1.594	1.576
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	16	1.637	1.695	1.636
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	70	1.663	1.663	1.657
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	394	1.756	1.783	1.73
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	1.913	1.913	1.905
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	1.912	1.912	1.912
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.055	2.055	2.038
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	354	2.056	2.09	2.036
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	2.222	2.225	2.222
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	2.265	2.265	2.265
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	236	2.335	2.379	2.331
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	104	2.43	2.468	2.423
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	2.514	2.524	2.514
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	382	2.64	2.697	2.64
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	2.745	2.769	2.695
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	80	2.626	2.632	2.621
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	82	2.818	2.823	2.804
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	2.986	2.986	2.986
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.119	3.121	3.119
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.135	3.135	3.135
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	131	3.127	3.136	3.1
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	54	3.48	3.489	3.47
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	21	4.018	4.018	3.982
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	9	1.475	1.475	1.475
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	64	1.799	1.813	1.793
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	1.978	1.978	1.978
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	1.976	1.976	1.976
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	280	2.21	2.21	2.174
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	2.261	2.261	2.261
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	2.365	2.365	2.365
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	40	2.677	2.681	2.677
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	50	2.749	2.749	2.749
<b>Total</b>			<b>2,974</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	5	3.46	3.46	3.46
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	5	3.63	3.63	3.63
PASB IMTN 4.16% 11.11.2021 - Issue No. 4	AAA	4.160%	11-Nov-21	80	2.099	2.138	2.099
TELEKOM IMTN 4.000% 13.05.2022	AAA	4.000%	13-May-22	50	2.145	2.158	2.145
MERCEDES MTN 1096D 27.5.2022	AAA (S)	4.150%	27-May-22	20	2.471	2.471	2.458
CAGAMAS IMTN 6.350% 08.08.2023	AAA IS	6.350%	08-Aug-23	50	1.975	2.003	1.975
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	10	2.63	2.641	2.63
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	10	2.54	2.543	2.54
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	5	2.917	2.917	2.917
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	10	3.248	3.248	3.245
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	3.317	3.321	3.317
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	30	3.319	3.33	3.319
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	45	2.685	2.712	2.685
WESTPORTS IMTN 4.760% 23.10.2026	AA+ IS	4.760%	23-Oct-26	10	2.898	2.898	2.898
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	30	3.019	3.019	2.998
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	10	3.08	3.092	3.08
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	20	2.678	2.686	2.678
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	20	2.806	2.816	2.806
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	2	3.388	3.39	3.388
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	04-Dec-26	20	2.989	2.991	2.989
PKPP IMTN 4.510% 30.10.2028	AA3 (S)	4.510%	30-Oct-28	5	4.46	4.46	4.46
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	3	3	3.003	3
KESTURI IMTN 5.25% 02.12.2031 - IMTN 13	AA- IS	5.250%	02-Dec-31	10	3.964	3.97	3.964
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	2	3.459	3.46	3.459
KESTURI IMTN 5.25% 02.12.2033 - IMTN 15	AA- IS	5.250%	02-Dec-33	10	4.108	4.111	4.108
PBB AT1CS - TRANCHE 1 5.080% PERPETUAL	AA3	5.080%	24-Jun-18	10	3.085	3.119	3.085
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	3.499	3.499	3.499
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	3.085	3.1	3.085
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.904	3.97	3.904
<b>Total</b>				<b>486</b>			

Sources: BPAM

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