

## Global Markets Daily

# US Equities Hit Fresh Record Highs; Dollar Sees Uptick

### Stimulus Hopes, Equity Rally Looks a Tad Stretched

Hopes for a stimulus plan lifted US equities overnight to fresh record highs even as US COVID cases continue to remain elevated (at >200K cases per day). Meanwhile, DXY continued to recover modestly from recent lows, lifting most USD-AxJ pairs alongside. Extent of further up-moves in USD-AxJ pairs could be constrained, with regional macro data releases anchoring the Asian recovery narrative. We note that recent rally in US equities is starting to look a tad stretched vs. positioning in pro-cyclical FX. Tomorrow could be a pivotal date for Brexit deal talks.

### Recap of Recent Vaccine Developments

Pfizer expects to have around 50mn of its vaccine doses available by the end of this year and 1.3bn doses in 2021. Moderna has said that it hopes to produce between 500mn to 1bn doses next year. Both vaccines require two shots per pax. Between the two and other companies, the bulk of US demand can likely be met. The AstraZeneca-Oxford vaccine is seeing some delays, as its efficacy could not be assessed in older age groups. The three candidates currently make up the bulk of the >7bn confirmed pre-orders for Covid vaccines globally. Meanwhile, Sinovac's and Sinopharm's candidates are likely on track for regulatory approval in China for broad public use. Due to less stringent storage requirements, they may be more appealing to lower & middle income countries.

### Data-light Day Today

Key data of interest today include US JOLTS Jobs openings, Wholesale trade (Oct), AU Westpac Consumer confidence (Dec), NZ Mfg activity (3Q), Japan Machine tool orders (Nov P). China's PPI for Nov improved from prior -2.1% to -1.5%, but the CPI reading had unexpectedly slipped to negative territory (-0.5% vs. expected 0.0%).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2104	↓ -0.04	USD/SGD	1.3375	↑ 0.07
GBP/USD	1.3355	↓ -0.19	EUR/SGD	1.6191	↑ 0.03
AUD/USD	0.7411	↓ -0.13	JPY/SGD	1.2844	↓ -0.02
NZD/USD	0.7042	↓ -0.03	GBP/SGD	1.7864	↓ -0.12
USD/JPY	104.16	↑ 0.11	AUD/SGD	0.9914	↓ -0.04
EUR/JPY	126.07	↑ 0.06	NZD/SGD	0.9424	↑ 0.11
USD/CHF	0.8892	↓ -0.16	CHF/SGD	1.505	↑ 0.31
USD/CAD	1.2819	↑ 0.16	CAD/SGD	1.0436	↓ -0.08
USD/MYR	4.0718	↑ 0.01	SGD/MYR	3.0475	↑ 0.25
USD/THB	30.03	↓ -0.38	SGD/IDR	10568.37	↑ 0.24
USD/IDR	14110	↑ 0.04	SGD/PHP	35.9949	↑ 0.02
USD/PHP	48.08	→ 0.00	SGD/CNY	4.8819	↓ -0.14

Implied USD/SGD Estimates at 9 December 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3115	1.3382	1.3650

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### G7: Events & Market Closure

Date	Date	Date
10 Dec	EU	ECB Policy Decision

### AxJ: Events & market Closure

Date	Ctry	Event
7, 10, 11 Dec	TH	Market Closure
8 Dec	PH	Market Closure
9 Dec	ID	Market Closure (Regional Elections)

## G7 Currencies

- **DXY Index - *Rebound Risks but Bias to Fade.*** DXY was last at 90.80 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI shows tentative signs of turning from oversold conditions. We still caution for near term rebound risks - probably milder - but bias remains to sell rallies. Resistance at 91.40, 91.8, 92 (21DMA), 92.8/93.1 (50, 100 DMAs). Support at 90.5, 88.25 levels (2018 low). In the US, the tussle over relief aid continues with Senate Leader Mitch McConnell not willing to support the Bipartisan stimulus deal as it does not include the federal limits on Covid-19 related lawsuits against businesses. Into the end of the session, Treasury Secretary Mnuchin had presented a new \$916bn proposal to House Speaker Pelosi, assuring in a tweet that this plan was conferred with Republican leaders and Trump. The plan includes “money for state and local governments and robust liability protections for businesses, schools and universities”. Hope for a stimulus plan lifted equities even as COVID cases continue to remain elevated (at >200K cases per day). The week ahead brings JOLTS Jobs Openings, Whole sales trade sales, inventories (Oct) on Wed; CPI (Nov); Initial jobless claims on Thu; PPI (Nov); Uni. Of Michigan Sentiment (Dec) on Fri..
- **EURUSD - *Risks of further correction, Buy on Dips.*** EURUSD softened a tad further and was last seen around 1.2110. Brexit flip-flop, EUR-long position adjustment ahead of ECB (on Thu), fears of rising covid infection (X’mas holidays) and USD swings contributed to choppy trade. Bullish momentum on daily chart shows signs of fading while stochastics turn lower from overbought condition. Resistance at 1.2170/80 levels likely to cap near term advance. Support here at 1.2110 (76.4% fibo retracement of 2018 high to 2020 low), 1.2010, 1.1920 levels (21 DMA). The German ZEW survey for Dec did not disappoint with the survey expectations well above consensus at 55.0 vs. previous 39.0. Current situation reading at -66.5 (in line with expectations). Eurozone GDP for 3Q came in at 12.5%q/q, revised only a tad lower from the previous flash reading at 12.5%. Household consumption rose 14%q/q while government expenditure also rose 4.8%q/q. While we are constructive of EUR outlook, we cautioned that the recent rise may come too fast, too furious for policymakers especially in the run up to the upcoming ECB meeting (10 Dec). ECB Chief Economist had earlier warned of initial signs of worrying financial conditions and that it is essential not to let yield curve steepen prematurely (as it could derail recovery). He reminded that ECB will recalibrate instruments, as appropriate to respond to unfolding situation and to support economic recovery. In light of negative inflation, covid spread in EU, we see chance of the size of PEPP being expanded (from current EUR1.35tn to EUR1.8tn - EUR2tn) at the next ECB GC meeting on 10 Dec) and the terms of TLTRO being eased further, with “favourable period” being extended to end-2021 from mid-2021. Given concerns of yield curve steepening, we do not rule out ECB targeting the longer end of the curve. We however maintain our stance for key policy rates to remain on hold as they are already near their lower bound. In addition, we are mindful of the

pace of EUR appreciation and on level terms as potential risk of ECB jawboning EUR strength could see some of the weak EUR longs exit.

- **GBPUSD - 2-Way Risks Remain on Brexit Uncertainties.** GBP touched a low of 1.3290 before jerking back higher again, last at 1.3370. The movement of the cable reflected cautious optimism over a potential deal. Irish Foreign Minister Simon Coveney had told the press (this morning) that he believes the UK government wants a deal and that “tomorrow is pivotal”. Earlier in overnight trades, EU Von Del Leyen is said to hold talks with UK PM Johnson tomorrow evening. Potential dates to watch for an outcome include EU Summit on 10-11 Dec before EU parliament meets on 14 - 17 Dec for the last time this year. Some clarity should be expected in coming days. Delayed outcome amid time decay poses asymmetrical downside risks to GBP. We remain hopeful of a broad EU-UK FTA with finer details on access to British waters possibly to be ironed out later. Pair was last seen at 1.3360 levels. Bullish momentum shows signs of fading while RSI is falling from near overbought conditions. Support at 1.3290 (76.4% fibo), 1.3170/80 (61.8% fibo retracement of Sep high to low). Resistance 1.3480, 1.3520 levels. This week brings IP, Monthly GDP, construction output, Trade (Oct) on Thu.
- **USDJPY - Downtrend from June Intact; But Down-moves May Slow.** Pair traded mostly in a tight range yesterday. Last seen at 104.11. Brexit deal uncertainties are still on the table, while US equities continued to move higher overnight on stimulus and vaccine hopes, despite elevated US Covid case counts (202k on 7 Dec). This mixed risk environment is leaving USDJPY in a state of limbo somewhat. Back at home, Suga unveiled his first stimulus package as PM, estimated at around JPY73.6trn (US\$707 billion). The package will include around JPY40trn in fiscal measures, such as loans, investment and direct expenditure, and spending will be partly financed by JPY19.2trn from a third extra budget. The latest package will extend an enhanced furlough program, shore up corporate cash flows, promote green tech and continue to promote domestic travel (despite concerns that it had helped exacerbate the recent outbreak). On net, USDJPY downtrend from June remains intact, but interim down-moves may slow or even reverse a tad intermittently depending on dollar swings. Bias to fade rallies. Momentum and RSI indicators on daily chart are not showing clear biases. Support at 103.65, 103.20 (recent low), 102.70. Resistance at 104.30 (21-DMA), 104.70 (50-DMA), 105.30 (100-DMA). Core machine orders for Oct surprised to the upside, coming in at 2.8%/y (vs. -11.2% expected). Machine tool orders due today.
- **NZDUSD - Still looking for Technical Pullback.** NZD remains a touch softer overnight; last at 0.7040 levels. Bullish momentum faded while stochastics falls from overbought conditions. A potential bearish divergence is on MACD and RSI is likely in play. Bias for move lower. Support at 0.7030, 0.6975 (21 DMA).

Resistance at 0.71. This week brings Mfg activity (3Q) on Wed; Card spending (Nov) on Thu; Mfg PMI, Food prices (Nov) on Fri.

- **AUDUSD - Buy Dips.** AUD remains within the rising wedge; last at 0.7410 levels. Bullish momentum on daily chart shows signs of fading while stochastics fall from overbought conditions. A potential bearish divergence on MACD could be playing out. Near term risks skewed to the downside but bias to buy dips. Support at 0.7340 (21 DMA), 0.7230 (50, 100 DMAs). Resistance at 0.7440 before 0.7470.

## Asia ex Japan Currencies

SGD trades around +0.07% from the implied mid-point of 1.3382 with the top estimated at 1.3115 and the floor at 1.3650.

- **USDSGD - Downtrend Intact, Sell Rallies.** Pair last seen at 1.3373, hovering around levels seen yesterday morning. Pair has been trading alongside broad dollar biases thus far in Dec, and could continue to do so in the interim. Despite some US-China spats at the periphery (US investment blacklist, sanctioning of China's NPC members etc.), we expect regional sentiments to be anchored by resilient macro data. Broad USDSGD downtrend remains intact, but RSI on daily chart is still near oversold conditions. Momentum indicator is not showing a clear bias. Risk of USDSGD up-moves in interim, but bias to fade rallies. Resistance at 1.3415 (21-DMA), 1.3515 (50-DMA). Support at 1.3300, 1.3200.
- **AUDSGD - Rising Wedge intact.** The AUDSGD remained elevated and was last seen around 0.9911. Still, rising wedge is intact and extended but the apex does not look far away. Given the price pattern, we continue to see potential for bearish extensions towards levels around 0.9800. Next support is seen around 0.9740 (38.2% fibo retracement of Sep-Oct fall). Resistance remains at 0.9940, before 1.0060. We prefer not to chase longs at this point.
- **SGDMYR - Range.** Cross was last at 3.0430 levels. Daily momentum and RSI are not indicating a clear bias. We look for sideways trades. Resistance at 3.05 (21, 50 DMAs), 3.0550 (200 DMA), 3.0680 levels. Support at 3.0350 (50% fibo retracement of 2020 low to high). Look for 3.0400 - 3.0500 range intra-day.
- **USDMYR - Negative MYR Sentiments Partly Unwound.** Last seen at 4.0715. Negativity in sentiments arising from the Fitch rating downgrade has faded somewhat, and pair could return to trading more in line with broad dollar biases. Daily momentum and RSI are not showing a clear bias for now. Sideway trade likely with interim bottoming around 4.05-4.06 levels. Resistance at 4.0830 (61.8% fibo retracement of 2018 low to 2020 high), 4.0890 (21 DMA), 4.1080 levels. We shared earlier that though Fitch downgraded Malaysia by one-notch, BBB+ is still an investment-grade rating. Focus could be on whether other rating agencies follow suit—in particular, S&P Ratings, as it currently has a negative outlook watch on Malaysia. Lack of follow-through action could see MYR negativity reverse. A softer USD environment, firmer oil and palm oil prices, RMB strength and improved medium term outlook on global economy (on vaccine deployment) are some of the factors underpinning MYR strength. On data release this week, Industrial Production on Fri.
- **1m USDKRW NDF - Oversold RSI; Bounce Not Ruled Out.** 1m USDKRW NDF continued to consolidate near recent lows. Last seen at around 1084. Mild rebound risks not ruled out. Resistance at 1085, 1091 before 1104 (21 DMA). Support at 1081. We continue to caution that *leaning against the wind* activities are likely to remain especially given the sharp down-move of late. Sideway trade in

1080 - 1090 range likely for now. Bias to fade upticks as market sentiment remains supported on improved medium term growth outlook.

- **USDCNH - Downtrend.** USDCNH waffled around 6.5150. Downtrend remains but there could be some consolidation between 6.50 and 6.5660 (21-dma). Any rebound to meet resistance at 6.5620 (21-dma) and then at 6.60 (upper bound of the falling channel) while a test of the 6.5025 support opens the way to next support around 6.4790. PPI for Nov came in at -1.5%/y, a tad better than the expected -1.8%. That is also a rise from previous -2.1%/y, underscoring improving profitability for producers at home. Real yields just got an official bump up with a negative CPI print at -0.5%/y vs. expected 0.0%. This should add to the carry appeal of RMB and keep USDCNY and USDCNH on the downtrend.
- **USDVND - Downside Risks.** USDVND closed at 23130 yesterday, showing a mild uptick. Moves seem to be largely guided by the broad moves of the USD. Support at 23100 before 23020. Key resistance is seen around 23167 before 23180. Risks have been to the downside given the sanguine risk climate, alongside USD softness and RMB strength. In flows, foreign investors sold a net \$6.0mn of equities yesterday. In news, Vietnam News reported that local exporters are faced with a shortage of containers for their outward shipments. This results in greater storage expenses for goods that had to remain in the ports longer in the wait for available containers.
- **1M USDINR NDF - Some Downside Risks.** 1M USDINR NDF was last seen around 73.90, remaining in recent interim range of 73.60-74.50. In the interim, directional bias could be guided by broad USD moves still. Downside risks if broad dollar softness extends. Support is seen around 73.60 (61.8% fibo retracement of the Jan-Mar rally). We keep an eye on the modest outbreak of an unknown disease in southern India, with more than 400 hospitalized and 1 death. Any escalation (tail risk event for now) could see sentiments dampened. Flow-wise, foreign investors bought \$462.9mn of equities on Mon and sold \$24.4mn of debt. In news, FinMin Sitharaman told Bloomberg that the widening budget deficit would not be a hurdle for her to spend more to support the economy. The fiscal programs rendered would not be “wound down in a hurry either”.
- **1M USDIDR NDF - Consolidation.** NDF last seen near 14,180, largely remaining in consolidative trading territory. Trading could be slow today given closure of onshore markets for regional elections. Momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 14,000, before next at 13,800.
- **USDTHB - Testing Key Support at 30.0.** Pair is on its way to test key support at 30.0, after BoT cancelled a conference scheduled for today on additional measures to curb THB strength. Exporters had commented that USDTHB below 30.0 could impact competitiveness. Despite the cancellation, we expect BoT to continue to resist THB

gains, either through jawboning or by introducing additional measures at a later date. USDTHB might be intermittently supported on dips for now. On technicals, momentum on daily chart is mildly bullish, while RSI is in oversold conditions. Immediate support at 30.00. Next long-term support is some way off at 28.60 (2013 low). Resistance at 30.25 (21-DMA), 30.80 (50-DMA).

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.23, seeing a slight uptick but largely remaining in consolidative territory above key support at 48.00-level. Congress is set to ratify the PHP4.5trn 2021 budget this week, possibly by Wed. Targets for infrastructure spending in 2021 and 2022 have been revised higher—PHP1.170trn for 2021 (up 4% from PHP1.121trn earlier), PHP1.154trn for 2022 (up 13% from PHP1.018trn earlier). Notwithstanding benign domestic developments, NDF could still take cue from broad dollar biases in the interim, even as extent of swings should be more modest versus peers. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.40 (50-DMA), 48.60 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.91	+2
5YR MO 9/25	2.16	2.16	Unchanged
7YR MK 5/27	2.57	2.52	-5
10YR MO 4/31	2.75	2.74	-1
15YR MS 7/34	3.29	3.26	-3
20YR MY 5/40	3.53	3.56	+3
30YR MZ 6/50	3.98	3.98	Unchanged
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.93	1.93	-
3-year	2.07	2.08	+1
5-year	2.27	2.26	-1
7-year	2.42	2.42	-
10-year	2.65	2.65	-

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Source: Maybank KE

\*Indicative levels

- Local government bonds market continued to be supported with lesser pressure on yields, though still ended mixed in the range of +5bps to -8bps. There was still buying interests for 10y GII 10/30 which traded 3bps lower in yield and was the most actively traded. Otherwise, market generally traded light with volume totaling just MYR1.6b.
- In IRS market, better liquidity with decent two-way quotes on most rates, but still fairly wide 4-5bps bid/offer spreads diminished any willingness to deal. IRS curve pretty much remained the same. 3M KLIBOR flat at 1.94%.
- Activity picked up in PDS market as some buying interest emerged, especially in AA credits which largely traded unchanged and names dealt include Edra Energy, Cypark Ref, NGISB and Malakoff. AAAs were also active with better buying in short end Toyota Cap 2025s while Danga 2026s were better offered and traded 5bps weaker. GGs softened with better selling on front and long ends with yields higher by 2-3bps for Danainfra, BPMB, PTPTN and JKSB.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.30	0.34	+4
5YR	0.54	0.54	-
10YR	0.92	0.93	+1
15YR	1.13	1.13	-
20YR	1.18	1.18	-
30YR	1.15	1.15	-

Source: MAS

- SGD IRS curve steepened on interests to pay the 15y and beyond via spreads and outright which was possibly exacerbated by lesser liquidity at those tenors. Short end rates lowered up to 1bp, 5y was unchanged and 10y rose about 1bp. SGS curve flattened slightly as a tail in the 12w MAS Bill auction led short end yields to jump as much as 4bps at the 2y, while other yields were little changed. A brief cheapening at SGS long end was quickly put to rest as SGS 3/46 got lifted and soon after offers diminished.
- Asian credit market was and leaned towards slightly weaker. EM CDS widened about 1bp which led the sovereign bonds to also widen by 1-2bps, though cash prices were higher due to UST strength. China IG space was tepid as some SOE names remained overshadowed by the US ban, limiting liquidity. That said, AMC and Leasing names saw better onshore buyers on front ends and bellies with spreads 1-2bps tighter. There was also some opportunistic buying in Haohua, despite being on the US ban list. HYs traded modestly firmer, higher by 0.25-0.50pts. Indonesia and China HYs saw onshore buying demand for short dated USD bonds.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2149	104.36	0.7451	1.3449	6.5376	0.7070	126.4633	77.5157
R1	1.2127	104.26	0.7431	1.3402	6.5289	0.7056	126.2667	77.3523
<b>Current</b>	1.2113	104.14	0.7419	1.3371	6.5178	0.7047	126.1500	77.2550
S1	1.2089	104.01	0.7395	1.3299	6.5095	0.7026	125.8667	77.0453
S2	1.2073	103.86	0.7379	1.3243	6.4988	0.7010	125.6633	76.9017
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3409	4.0824	14143	48.2040	30.2360	1.6242	0.6257	3.0529
R1	1.3392	4.0771	14127	48.1420	30.1330	1.6217	0.6245	3.0502
<b>Current</b>	1.3371	4.0720	14140	48.1330	30.0320	1.6196	0.6232	3.0458
S1	1.3354	4.0649	14102	48.0660	29.9740	1.6170	0.6219	3.0430
S2	1.3333	4.0580	14093	48.0520	29.9180	1.6148	0.6206	3.0385

\*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	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	1/20/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	12/17/2020	Easing
BOT 1-Day Repo	0.50	12/23/2020	Easing
BSP O/N Reverse Repo	2.00	12/17/2020	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	2/5/2021	Easing
BOK Base Rate	0.50	1/15/2021	Easing
Fed Funds Target Rate	0.25	12/17/2020	Easing
ECB Deposit Facility Rate	-0.50	12/10/2020	Easing
BOE Official Bank Rate	0.10	12/17/2020	Easing
RBA Cash Rate Target	0.10	2/2/2021	Easing
RBNZ Official Cash Rate	0.25	2/24/2021	Easing
BOJ Rate	-0.10	12/18/2020	Easing
BoC O/N Rate	0.25	12/9/2020	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	30,173.88	0.35
Nasdaq	12,582.77	0.50
Nikkei 225	26,467.08	-0.30
FTSE	6,558.82	0.05
Australia ASX 200	6,687.73	0.19
Singapore Straits Times	2,825.63	0.00
Kuala Lumpur Composite	1,631.70	0.54
Jakarta Composite	5,930.76	2.07
Philippines Composite	7,203.67	0.97
Taiwan TAIEX	14,360.40	0.73
Korea KOSPI	2,700.93	-0.62
Shanghai Comp Index	3,410.18	-0.19
Hong Kong Hang Seng	26,304.56	-0.76
India Sensex	45,608.51	0.40
Nymex Crude Oil WTI	45.60	-0.35
Comex Gold	1,874.90	0.48
Reuters CRB Index	158.28	-0.42
MBB KL	8.24	-0.36

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	9	1.682	1.682	1.586
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	26	1.714	1.731	1.7
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	1.78	1.78	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	1.81	1.81	1.81
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.774	1.774	1.774
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	59	1.92	1.92	1.905
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	1.94	1.94	1.94
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.077	2.077	2.054
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.087	2.104	2.087
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	19	2.096	2.096	2.096
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	15	2.183	2.188	2.135
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	61	2.371	2.371	2.353
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	53	2.395	2.395	2.366
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	2.503	2.503	2.47
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	2.52	2.52	2.52
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	2.587	2.587	2.587
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	2.664	2.664	2.664
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	30	2.799	2.799	2.766
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	42	2.831	2.849	2.831
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	116	2.744	2.744	2.723
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	2.946	2.946	2.905
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	26	3.106	3.106	3.096
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	42	3.274	3.303	3.274
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	3.301	3.315	3.301
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	81	3.277	3.277	3.263
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.495	3.53	3.495
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	70	3.64	3.64	3.64
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	3.556	3.556	3.556
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	3.89	3.89	3.89
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	3.92	3.92	3.92
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	71	3.99	4.055	3.975
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.007	4.007	3.978
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	15	1.63	1.64	1.63
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	30	1.783	1.783	1.783
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.798	1.798	1.798
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	25	1.999	1.999	1.995
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	2.103	2.103	2.103
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.151	2.157	2.151
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	2.316	2.325	2.316
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	23	2.435	2.435	2.435
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	2.592	2.616	2.584
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	3	2.754	2.754	2.754
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	390	2.895	2.918	2.867
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	30	3.624	3.625	3.624
<b>Total</b>			<b>1,596</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	1.952	1.952	1.942
PTPTN IMTN 4.290% 17.08.2023	GG	4.290%	17-Aug-23	10	2.139	2.154	2.139
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	10	2.318	2.321	2.318
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	30	2.389	2.391	2.389
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	15	3.63	3.63	3.628
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	5	3.679	3.679	3.679
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	01-Apr-48	20	4.27	4.271	4.27
IESB MTN 1095D 27.11.2023	AAA (BG)	3.100%	27-Nov-23	60	3.062	3.062	3.05
TOYOTA CAP MTN 1827D 30.1.2025 - MTN 5	AAA (S)	3.800%	30-Jan-25	60	3.037	3.04	3.037
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	20	2.668	2.673	2.668
TOYOTA CAP MTN 1794D 26.9.2025 - MTN 8	AAA (S)	3.100%	26-Sep-25	60	3.119	3.121	3.119
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	20	2.811	2.811	2.778
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	2.75	2.75	2.75
STARBRIGHT ABSMTN 2554D 24.12.2026 - Tranche No. 7	AAA	4.350%	24-Dec-26	20	3.619	3.621	3.619
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	10	3.059	3.061	3.059
STARBRIGHT ABSMTN 2922D 27.12.2027 - Tranche No. 8	AAA	4.450%	27-Dec-27	20	3.82	3.821	3.82
BPMB IMTN 4.75% 04.11.2031 - Issue No 8	AAA	4.750%	04-Nov-31	30	3.469	3.47	3.469
NGISB MTN 4018D 29.8.2028 (SERIES 9)	AA1	5.150%	29-Aug-28	10	3.332	3.333	3.332
NGISB MTN 4383D 29.8.2029 (SERIES 10)	AA1	5.200%	29-Aug-29	10	3.421	3.422	3.421
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	4	2.807	2.812	2.807
ZAMARAD ABS-IMTN 25.05.2029 CLASS B TRANCHE 5	AA2	3.950%	25-May-29	5	3.95	3.95	3.95
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	30	3.1	3.103	3.1
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	20	2.496	2.536	2.496
UITM SOLAR IMTN 6.100% 25.04.2031	AA- IS	6.100%	25-Apr-31	5	4.551	4.551	4.551
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	20	3.939	3.941	3.939
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	10	3.981	3.981	3.979
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	05-Jul-32	10	4.011	4.011	4.009
CYPARK REF IMTN 5.670% 30.06.2036	AA3	5.670%	30-Jun-36	5	4.58	4.58	4.58
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	04-Jul-36	10	4.319	4.32	4.319
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	15	4.86	4.86	4.86
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.043	5.051	5.043
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	2	4.479	4.481	4.479
QSPS Green SRI Sukuk 5.600% 06.04.2028 - T19	A+ IS	5.600%	06-Apr-28	5	4.621	4.621	4.621
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	20	4.881	4.881	4.881
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	3.501	3.501	3.501
<b>Total</b>				<b>624</b>			

Sources: BPAM

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