Macro | FX Research & Strategy

Global

Global Markets Daily

Multi-Front War

USD Slumps

Trump continued his rant on twitter, accusing China and the EU of manipulating their currencies. He even went on to opine that "tightening now hurts all that we have done". The USD reacted to his words. EUR broke above the 1.17 and was last seen at mid-1.17, AUD last printed 0.7430 and USDCNH was last seen around 6.7690. In an environment of weaker USD, CAD was given an extra push on stronger economic data – retail sales surprised to the upside for May, up 2.0%y/y vs. the expected 1.0%. CPI also beat expectations at 0.1%m/m. Year-on-year, CPI accelerated to 2.5%y/y from previous 2.2%. That raises the prospect of a near-term rate hike for Canada although external headwinds still matter.

USDJPY On A Precipitous Slide

USDJPY was on a precipitous fall, last seen around 110.95 amid intensive speculation that the BOJ may consider tweaking its stimulus policy. In reaction, the 10y JGB yield rose 6bps to 0.09% this morning and Japanese equities are in the red. That certainly dents the prospect of USDJPY reaching towards the 118-figure. As we write, BOJ held its fixed rate operation for the first time since Feb.

Some inflation data to eye and US activity prints

Some key events to focus on include US CFNAI, existing home sales; EU consumer confidence; Singapore CPI; BoE's Broadbent to speak on Mon. For Tue, US, EU, JP prelim PMIs and Richmond Fed Mfg. For Wed, AU CPI; NZ trade; US new home sales. For Thu, Singapore IP; JP PPI; AU import and export price index; US durable goods report, wholesale, retail inventories and Kansas City Fed Mfg activity. For Fri, US GDP, core PCE, Uni of Michigan sentiment index; AU PPI; China industrial profits; SG unemployment rate and URA home prices..

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1724	0.70	USD/SGD	1.3631	-0.56
GBP/USD	1.3136	0.94	EUR/SGD	1.5972	0.10
AUD/USD	0.7415	0.73	JPY/SGD	1.2231	0.36
NZD/USD	0.6809	0.98	GBP/SGD	1.7897	0.33
USD/JPY	111.41	-0.94	AUD/SGD	1.0105	0.17
EUR/JPY	130.63	-0.24	NZD/SGD	0.928	0.41
USD/CHF	0.9923	-0.64	CHF/SGD	1.373	0.06
USD/CAD	1.3145	-0.96	CAD/SGD	1.0369	0.40
USD/MYR	4.062	-0.05	SGD/MYR	2.9705	0.13
USD/THB	33.329	-0.42	SGD/IDR	10600.29	0.32
USD/IDR	14495	0.37	SGD/PHP	39.0786	-0.04
USD/PHP	53.435	-0.28	SGD/CNY	4.9651	0.64

Implied USD/SGD Estimates @ 23 Jul-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3471	1.3744	1.4016

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G7: Events & Market Closure

Date	Ctry	Event
26 Jul	EU	ECB Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
27 Jul	TH	Market Closure

G7 Currencies

- **DXY Index - *95.20 Respected*.** The DXY index remained resisted at around the 95.20-level as Trump pressed on with his rants on currency manipulation by China and the EU, the Fed tightening that could hurt "all that we have done. Markets reacted – USD reversed, especially against the majors. As we have noted before, it is not likely that Trump's comments would influence the Fed's future decision given central bank independence. For one that talks about currency manipulation, he is certainly trying to influence the USD lower. We continue to expect US data outperformance, Fed's hawkish rhetoric and lingering concerns of trade war to keep USD supported on dips. And we emphasize that this USD strength is expected to be uneven – more pronounced strength vs. Asian FX than the G3 FX. We stress again that any conditions missing from the above "equation" could see USD upside pressure ease. Our view remains for accumulate-EUR-on-dips while USD is a buy-on-dips for Asians. The DXY index was last seen at 94.27, testing the 50-dma thereabouts and a break there could open the way towards 93.12 levels (38.2% fibo retracement of Apr low to Jun high). Resistance at 95.50 (triple top). Focus for the week on CFNAI, Existing Home Sales (Jun) on Mon; PMI (Jul P); Richmond Fed Mfg Index (Jul) on Tue; New Home Sales (Jun) on Wed; Durable Goods (Jun); Kansas City Fed Mfg Activity (Jul); Wholesales, Retail Inventories (Jun) on Thu; GDP, core PCE (2Q); Uni of Mich Sentiment (Jul) on Fri.

- **EURUSD - *Bias to Accumulate*.** EUR rose on the back of Trump's accusation that the EU manipulates its currency. Last seen around 1.1740. we still see a chance for this pair to head higher towards 1.1790. Support at 1.1620, 1.16 before 1.1520 levels. Resistance at 1.1760 (23.6% fibo retracement of 2018 high to low). We expect ECB to keep monetary policy stance status quo at the upcoming Governing Council meeting (26 Jul), following their recent move in Jun on timeline of APP reduction (APP at monthly pace of €30 billion will continue till Sep 2018 and will be reduced to €15 billion per month between Oct and Dec 2018 and then APP will end thereafter) and forward guidance on rates (on hold at current levels at least through the summer of 2019 depending on incoming data). While ECB may hope to keep rates unchanged for the next 12 months, we see risk that the ECB may need to move earlier than expected should (1) inflation data, in particular core CPI continues to surprise to the upside while (2) growth and activity data continues to hold up. Moreover Draghi's term as ECB President ends sometimes in 4Q 2019 and the talk about Bundesbank President Weidmann (long-time critic of ECB's ultra-loose policies whom could push for faster pace of policy normalisation) possibly succeeding Draghi could quietly and gradually brew the upward pressure for EUR. We favour positioning ahead for ECB-Fed policy convergence at some stage, given that Fed tightening may be priced in while markets run the risk of under-pricing the ECB. EUR was modestly softer this week amid broad yet uneven USD strength.

- **GBPUSD - *Buoyant on USD Slump*.** GBP is biased to the upside and was last seen around 1.3150. Momentum indicators are heading higher and we look for resistance at around 1.3190 before the next at 1.3255, the upper bound of the downward sloping trend channel. Support at 1.3010 (interim double bottom). Focus for the week on BoE's Broadbent speaks on Mon; CBI Trends Selling Prices (Jul) on Tue; CBI Reported Sales (Jul) on Wed.

- **USDJPY - *Speculation Of BOJ Policy Tweaks Spurs Sell-Off*.** USDJPY climb higher to touch a near seven-month high of 113.17 but has reversed gear after failing to close above the 112.80-levels. Further downside pressure on the pair came from market speculation that the BOJ was mulling plans to tweak its QQE program (in particular, its policy on keeping the 10Y JGB around 0%) to reduce its impact on commercial banks. Speculative activities intensified even as BOJ governor denied any basis for the reports, sending the pair lower to close the week at 111.41-levels. The sell-off in the USDJPY has re-gained momentum in the Asian session with the pair breaking below the 111-levels. Speculation that the BOJ could ease off its yield curve control has led to a sell-off in JGBs, and lifted yields higher with the 10Y JGB climbing to a high of 0.83% this morning. We do not expect any tweaks to BOJ policy at this juncture given that the policy meeting is just round the corner (30-31 Jul) and given the backdrop of trade war concerns, though we expect the central bank to acknowledge the negative impact that its policy is having on banks and to initiate a study to examine ways to mitigate this impact. Exacerbating the downside pressure on the pair was Trump's threat to impose additional tariffs on its trading partners and his accusations that China and EU among others were manipulating their currencies. Trump's attack on the Fed last Thu also added to USD weakness. Together, these have sparked safe-haven demand and weighed on the USDJPY. Last seen around 110.93-levels, pair has lost its bullish momentum, and stochastics is falling from overbought conditions. Weekly chart remains bullish bias, but stochastics is turning lower from overbought conditions. This suggests some reversal risks ahead. With several of our support levels taken out on the pair's move lower, next support is around 110.50 (50DMA). Break of this support-level could see the pair headed towards the 109-handle (50% fibo retracement of the 2018 high to low, 100DMA) before 107.90-levels (38.2% fibo). Any rebound should meet resistance around 111.90-, 112.80-levels. Quiet week ahead with just Nikkei PMI mfg (Jul P) on tap tomorrow.

- **NZDUSD - *Interim Bottom?*** NZD rose on the back of the sluggish USD and was last seen around 0.6824. Daily momentum shows tentative signs of turning higher. Further bullish extension could bring this pair towards the 0.6865-level (23.6% Fibonacci retracement of the Feb-Jun decline, also close to the 0.6885 (50-dma). Focus for the week on Trade (Jun) on Wed; ANZ Consumer Confidence (Jul) on Fri.

- **AUDUSD - *Tentative Bottom*.** AUDUSD recovered, in tandem with most currencies against the USD since last Fri. Last seen around 0.7420. This pair still remains within the 0.7300-0.7480 range. This underscores of the huge amount of uncertainty the trade war poses to Australian economy. Resistance at 0.7430 was tested this morning, a break here opens the way towards 0.7510. When Trump threatened to impose more tariffs on almost all of US' imports from China, AUD seemed to have found a tentative base around 0.7310. These price action gels with our view that barring further drastic threats, downsides seem to be limited at this point. In the medium term however, monetary policy divergence could continue to weigh on the AUD. Its recovery, should global growth gain traction, could lag that of other majors. We look for RBA to hike in Feb when the SoMP will be out. The lack of impetus for monetary policy to change could keep the AUD on the backfoot vs. the USD given the tightening Fed in the next couple of months. That said, we caution for rising price pressure due to the weakened AUD and higher energy prices. **Eyes are on 2Q CPI out on Wed.**

Asia ex Japan Currencies

- **SGD trades around 0.94% above the implied mid-point of 1.3744 with the top estimated at 1.3471 and the floor at 1.4016.**

- **USDSGD – *Double-Top In Place*.** USDSGD climbed higher to re-test the previous week's high of 1.3746 last Thu but has since retraced to trade below the 1.37-levels amid a pullback in the USD after Trump's comments on currency manipulation triggering concerns of a currency war in the backdrop of a potential trade war. Softer USDCNH is adding downside pressure to the pair. Last seen around 1.3610-levels, momentum and stochastics indicators show no strong momentum on the daily chart. Bullish momentum on the weekly chart remains intact but waning, while stochastics shows tentative signs of turning lower from overbought conditions. Support is around 1.3570-levels (23.6% fibo retracement of the 2018 high to low). A break of this level could see further bearish moves towards 1.3510-levels (50DMA), 1.3465-levels (38.2% fibo). Failure to break lower should a bounce back towards 1.3640-levels (21DMA) ahead of 1.3746-levels (2018 high). Week ahead brings CPI (Jun) on Mon; industrial production (Jun) on Thu; unemployment rate (2Q) on Fri.

- **AUDSGD – *Rangy*.** The cross hovered around 1.0100 this morning, weighed by a sense of risk-off. This pair is within the 1.0000-1.0165 range. Trade war is far from over. We are still far from mid-term elections in the US.

- **SGDMYR – *Break Out?*** SGDMYR broke out of its recent range of 2.96-2.9760 and gapped higher at the opening to 2.9844 from Fri's close of 2.9705 amid relative strength in the SGD. Cross was last seen at 2.9766-levels. Mild bullish momentum on daily chart remains intact. Resistance at 2.9940 (200DMA), 3.00-handle (76.4% fibo retracement of the 2018 high to low). Support at 2.9645 (21 DMA).

- **USDMYR – *Retracement Risks But Underlying Momentum Intact*.** USDMYR climbed higher to a new 2018 high of 4.0677 on Fri, tracking its regional peers higher. Pair has since eased off from that high amid a pullback in the USD and softer USDCNH. Last seen at 4.0527-levels, pair is not showing any clear bias on the daily chart, while stochastics remains at overbought conditions. Weekly chart though shows bullish momentum intact, while stochastics is still at overbought conditions. This suggest the possibility of a retracement ahead but underlying momentum remains intact. Resistance seen at 4.0677-levels (2018 high) ahead of 4.08 levels. Support nearby at 4.0420 (21 DMA) before 4.018-levels (23.6% fibo retracement of the 2018 rally, 200DMA). No Tier 1 data on tap this week.

- **1m USDKRW NDF – *Weighed*.** 1m USDKRW NDF traded to a new 2018 high of 1140 on Thu but has since retraced form that high amid a pullback in the USD and softer USDCNH. USDCNH will still be a bigger driver for USDKRW given the latter's high sensitivity to renminbi. Pair was last seen at 1126-levels. Daily momentum is not showing a clear bias, while stochastics is falling. Look for the 1m NDF to trade range bound within 1120 – 1140. Week ahead has consumer confidence (Jul) on Wed; GDP (2Q) on Thu.

- **USDCNH - *Retracements*.** USDCNH touched a high of 6.8367 last Fri before reversing lower on the softer USD, last seen around 6.7680. With technicals showing further retracement from overstretched conditions, 6.84 caps for now. However, we do not rule out a re-emergence of yuan bears towards the 6.90-level. **USDCNY reference rate at 6.7593, 78 pips lower than the previous 6.7671.**

- **1m USDIDR NDF - *Range*.** 1m USDIDR NDF's climb to a new 2018 and multi-year high of 14671 on Fri proved to be short-lived with the 1m NDF easing from that level to close last week lower around 14570-levels.. Downside pressure on the 1m NDF has extended into the new week given the pullback in UST yields and USD. Foreign investors though continued to sell-off equities with USD54.5mn sold last week. Meanwhile, debt has again found favor with foreign funds with USD358.4mn purchased on 16-19 Jul (latest data available). Further net portfolio inflows into Indonesian assets this week should be supportive of the IDR and weigh on the 1m NDF. Spot USDIDR gapped lower at the opening to 14442 this morning from Fri's close of 14495 amid a pullback in the USD. Last seen around 14533-levels. Bullish momentum on the daily chart remains intact but waning, while stochastics continues to climb higher. Weekly chart remains bullish bias. Any upticks should meet resistance around the 14670-levels (2018 high) ahead of 14800-levels. Support around 14435-levels (21DMA) before 14340-levels (23.6% fibo retracement of the 2018 low to high). BI should continue to remain in the market to curb IDR and IndoGB volatility intraday. JISDOR was fixed at 14520 on Fri, 102bp higher than the fixing on Thu. No Tier 1 data on tap this week.

- **1m USDPHP NDF - *Stuck-In-Range*.** 1m USDPHP NDF consolidated within 53.30-53.90 range last week. 1m NDF is facing some upside pressure ahead of President Duterte's State of the Nation speech where there are concerns that economic issues would be pushed aside in favour plans to create a federal state system. Foreign sell-off of equities was supportive of the 1m NDF last week with USD29.6mn sold. Further sell-off this week should keep the 1m NDF supported. Spot USDPHP gapped lower at the opening to 53.371 this morning from Fri's close of 53.435 amid softer USD. Last seen around 53.54-levels. Very mild bearish bias on the daily chart remains intact, while stochastics is falling. Bullish bias on the weekly chart remains intact but waning, while stochastics remains at overbought conditions. With BSP still in the market to stem PHP volatility, look for the familiar range of 53.30-53.90 to hold in the week ahead. We need to see a break-out in either direction for the 1m NDF to trade in a wider 53.00-54.00 range. Week ahead has President Duterte's State of the Nation speech today.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.57	3.57	Unchanged
5YR MI 4/23	3.77	*3.78/75	Not traded
7YR MK 3/25	3.96	3.98	+2
10YR MO 6/28	4.10	4.05	-5
15YR MT 11/33	4.56	4.54	-2
20YR MX 6/38	4.80	*4.82/77	Not traded
30YR MZ 7/48	4.91	4.91	Unchanged
IRS			
6-months	3.70	3.70	-
9-months	3.71	3.71	-
1-year	3.71	3.70	-1
3-year	3.77	3.75	-2
5-year	3.87	3.84	-3
7-year	4.00	3.96	-4
10-year	4.16	4.16	-

Source: Maybank KE
**Indicative levels*

- In Malaysian govvies, buying interest from the belly to the long end arose following news of the Finance Ministry cutting this year's GDP growth expectation to 5% (2017: 5.9%). Trades largely concentrated around the 10y point, with 10y MGS and GII yields down 5bps and 2bps respectively. Despite elevated USDMYR, govvies are likely to remain supported in view of upcoming maturities in the next few months.

- MYR IRS had strong receiving interest on the back of the Finance Minister's statement, and rates mostly ended 1-4bps lower. The receiving flows in 10y IRS enabled payers to square their positions. Trading at 4.15% several times. Other IRS dealt include the 5y at around 3.83-84%. 3M KLIBOR unchanged at 3.69%.

- Activity in PDS market cooled down, though it remained well bid. GG credits traded unchanged, while long end AAAs tightened 1bp led by Danga 2030 and 2033. AA credits were tighter by 1-2bps at the front end. The rally in MGS last Friday and month-end factor may lend some continued support for PDS.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.86	+1
5YR	2.15	2.15	-
10YR	2.45	2.42	-3
15YR	2.73	2.71	-2
20YR	2.77	2.76	-1
30YR	2.83	2.82	-1

Source: Maybank KE

- SGS yields initially traded higher as selling continued for long end SGS, particularly the 15y and 20y benchmarks, and this drove the yield curve higher and steeper. Short dated bonds were not spared as a spike in USDSGD spot and paying in forwards led to lower bond prices amid sporadic selling. The selling eventually subsided and long end bonds regained some composure. Yield curve flattened back, closing a tad higher at the front end and 1-3bps lower after the 5y point. Likewise, SGD IRS curve flattened with rates unchanged to down 2bps.

- In Asian credit market, spreads of China IGs and Asian sovereigns widened in the morning due to the drop in CNY. But later recovered in the afternoon and tightened 2bps from day's wide. This was seen in China SOEs like Haohua 2028, which narrowed back 7bps from its wide in the morning. Asian sovereigns fell 0.50pts before recovering to close 0.25pts down from previous day. The rally in IG bonds was largely due to demand from asset managers.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.33	7.37	8.50
5YR	7.70	7.74	14.45
10YR	7.76	7.85	13.97
15YR	7.94	8.03	11.96
20YR	8.11	8.16	5.63
30YR	8.37	8.48	0.66

** Source: IBPA, Bloomberg, Maybank Indonesia*

- Indonesia bond market closed with a daily loss on Friday trading session as the local currency remains under pressure against the USD and regional currencies slide on a sharply weaker Chinese Yuan fixing which may have increased selling appetite. Central Bank continues to guard the local currency by intervening in the FX market during the day. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.739%, 7.848%, 8.029% and 8.163% while 2y yield moved higher to 7.368%. During the day, FR0068 (16y) yield decline the most by 7bps while FR0070 (6y) yield increased the most by 15bps.

- Foreign ownership stood at Rp836.2t or 37.9% of total tradable government bond as of Jul 18th. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp7.2t from begin month of Jul 18.

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Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1809	113.04	0.7501	1.3235	6.8576	0.6880	131.4567	83.3983
R1	1.1767	112.22	0.7458	1.3186	6.8193	0.6845	131.0433	83.0127
Current	1.1743	110.89	0.7428	1.3149	6.7671	0.6816	130.2200	82.3620
S1	1.1654	110.99	0.7345	1.3041	6.7600	0.6747	130.3833	82.2247
S2	1.1583	110.58	0.7275	1.2945	6.7390	0.6684	130.1367	81.8223

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3781	4.0733	14576	53.6390	33.5963	1.6029	0.6089	2.9798
R1	1.3706	4.0676	14535	53.5370	33.4627	1.6000	0.6045	2.9751
Current	1.3610	4.0525	14465	53.4270	33.3310	1.5982	0.6002	2.9780
S1	1.3587	4.0564	14464	53.3760	33.2587	1.5931	0.5941	2.9625
S2	1.3543	4.0509	14434	53.3170	33.1883	1.5891	0.5882	2.9546

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Equity Indices and Key Commodities

	Value	% Change
Dow	25,058.12	-0.03
Nasdaq	7,820.20	-0.07
Nikkei 225	22,697.88	-0.29
FTSE	7,678.79	-0.07
Australia ASX 200	6,285.85	0.37
Singapore Straits Times	3,297.83	0.62
Kuala Lumpur Composite	1,754.67	-0.26
Jakarta Composite	5,872.78	0.03
Philippines Composite	7,399.61	0.16
Taiwan TAIEX	10,932.11	0.89
Korea KOSPI	2,289.19	0.30
Shanghai Comp Index	2,829.27	2.05
Hong Kong Hang Seng	28,224.48	0.76
India Sensex	36,496.37	0.40
Nymex Crude Oil WTI	70.31	1.25
Comex Gold	1,231.90	0.77
Reuters CRB Index	192.62	0.63
MBB KL	9.79	-0.20

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6290	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate	5.25	16/8/2018	Tightening
BOT 1-Day Repo	1.50	8/8/2018	Tightening Bias
BSP O/N Reverse Repo	3.50	9/8/2018	Tightening Bias
CBC Discount Rate	1.38	27/9/2018	Neutral
HKMA Base Rate	2.25	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.25	1/8/2018	Tightening
BOK Base Rate	1.50	31/8/2018	Tightening
Fed Funds Target Rate	2.00	2/8/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/7/2018	Neutral
BOE Official Bank Rate	0.50	2/8/2018	Neutral
RBA Cash Rate Target	1.50	7/8/2018	Neutral
RBNZ Official Cash Rate	1.75	9/8/2018	Neutral
BOJ Rate	-0.10	31/7/2018	Easing
BoC O/N Rate	1.50	5/9/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	141	3.37	3.37	3.246
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	119	3.373	3.373	3.343
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	12	3.396	3.396	3.396
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	1	3.499	3.499	3.499
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	1	3.511	3.526	3.511
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	4	3.588	3.589	3.588
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	4	3.627	3.627	3.627
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	37	3.141	3.568	3.141
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	3.769	3.769	3.769
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	110	4.016	4.021	4.003
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	3.985	3.985	3.973
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	31	4.134	4.158	4.101
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	21	4.186	4.2	4.186
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	23	4.198	4.24	4.183
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	4.18	4.186	4.18
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	320	4.073	4.088	4.054
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	4.338	4.338	4.338
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	23	4.487	4.503	4.481
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.583	4.583	4.578
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	4.612	4.612	4.612
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	71	4.542	4.55	4.541
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	4.731	4.751	4.731
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	25	4.908	4.908	4.908
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	3.816	3.816	3.816
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	110	4.054	4.054	4.026
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	100	4.067	4.073	4.062
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	21	4.243	4.243	4.243
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	90	4.224	4.258	4.224
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	400	4.217	4.217	4.198
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	30	4.257	4.263	4.257
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	4.602	4.602	4.597
Total			**1,813**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	30	4.238	4.244	4.238
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	10	4.306	4.314	4.306
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	30	4.26	4.26	4.26
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	30	4.321	4.321	4.321
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	15	4.41	4.421	4.408
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	10	4.95	4.951	4.95
DANAINFRA IMTN 4.900% 21.02.2033 - Tranche No 74	GG	4.900%	21-Feb-33	10	4.789	4.791	4.789
GENM CAPITAL MTN 3653D 11.7.2028	AAA (S)	5.300%	11-Jul-28	2	5.144	5.144	5.144
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	50	4.759	4.762	4.759
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	4.859	4.861	4.859
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	4.949	4.951	4.949
PUBLIC SUB-NOTES 4.80% 25.9.2023	AA1	4.800%	25-Sep-23	40	4.019	4.107	4.019
MAYBANK 4.900% 29.01.2024	AA1	4.900%	29-Jan-24	85	4.365	4.365	4.365
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	5	4.791	4.791	4.791
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	10	4.908	4.912	4.908
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.94	4.951	4.94
SPRE IMTN 6.000% 17.07.2035	AA3	6.000%	17-Jul-35	10	5.609	5.613	5.609
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	30	4.926	4.934	4.926
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	5.029	5.029	5.029
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	4.777	4.777	4.777
ALLIANCEB MTN 3653D 27.10.2025	A2	5.750%	27-Oct-25	1	4.669	4.669	4.669
Total				**420**			

Sources: BPAM

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