

# Global Markets Daily

## Risk Appetite Sours...Again

### Risk Appetite Sours...Again

Markets should remain jittery on simmering Sino-China trade tensions as the dateline (6 Jul) for tariffs implementation approaches and exacerbated by Trump's rhetoric on Sun calling for US trade partners to end all their trade barriers or face new retaliatory measures. These concerns have been supportive of safe-haven assets with the JPY, CHF, gold and UST all climbing higher as a result. Meanwhile, both the USD and CNH (also possibly on RRR cuts on Fri) traded lower. Similarly, the AXJs are weighed by trade concerns, particularly the more trade dependent currencies like the SGD, TWD and KRW. Softer oil prices though could mitigate partially some of these concerns but could weigh on oil-related currencies like the MYR. Note though that that the US is selling 2, 5 & 7 year notes this week that could weigh on UST and lift yields higher.

### BoE To Stay On Hold; BI Could Hike This Thu

We have two central bank meetings this week, both on 28 Jun. RBNZ meeting is unlikely to produce any surprises. Sluggish core inflation print at below 2.0% suggests that the RBNZ is unlikely to move on rates anytime soon. RBNZ is likely to remain a laggard in lifting rates (similar to RBA) compared to Fed, BoC and BoE. This is likely to keep NZDUSD weighed and possibly delay any recovery in the currency. As for BI, we cannot rule out further moves to front-load with another rate hike to ensure macroeconomic and IDR stability in the face of more aggressive Fed rate hikes this year. The BI governor has given notice that the central bank is considering raising rates further to meet external pressures on the IDR and this commitment suggests that a rate hike at its 28 Jun meeting is imminent. This should be supportive of the IDR and cap rapid rise in the USDIDR.

### US, UK, CA GDP; RBNZ, BI Meetings On Tap

Key data/events this week include US new home sales, GE IFO; SG CPI; ID trade on Mon. Tue has Conf Board consumer confidence, ECB Hansson speaks; BoE McCafferty speaks; SG IP. There is US durable goods orders, Fed Bostic and Kaplan speak; BOE Carney speaks; NZ trade, ANZ business confidence; CN IP on Wed. On Thu, US GDP, initial jobless claims, Fed Rosengren and Bullard speak; GE Gfk consumer confidence; BoE Haldane speaks; BoC Poloz speaks; RBNZ meeting; JN retail sales; KR business survey for mfg & non-mfg; BI meeting. Fri has US UofMich sentiments; EU CPI; UK GDP, mortgage approvals; CA GDP, IP; NZ building permits; JN jobless rate, housing starts; CN current account, mfg & non-mfg composite PMI; KR trade; TH trade, current account.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1651	↑ 0.41	USD/SGD	1.3586	↑ 0.02
GBP/USD	1.3261	↑ 0.16	EUR/SGD	1.5832	↑ 0.45
AUD/USD	0.744	↑ 0.83	JPY/SGD	1.2356	↑ 0.03
NZD/USD	0.6908	↑ 0.57	GBP/SGD	1.8015	↑ 0.16
USD/JPY	109.97	↓ -0.02	AUD/SGD	1.0108	↑ 0.86
EUR/JPY	128.15	↑ 0.40	NZD/SGD	0.939	↑ 0.65
USD/CHF	0.9881	↓ -0.42	CHF/SGD	1.3753	↑ 0.46
USD/CAD	1.3269	↓ -0.35	CAD/SGD	1.0243	↑ 0.40
USD/MYR	4.0022	↓ -0.34	SGD/MYR	2.949	↑ 0.15
USD/THB	32.934	↑ 0.11	SGD/IDR	10388.09	↑ 0.41
USD/IDR	14086	↓ -0.11	SGD/PHP	39.3055	↑ 0.21
USD/PHP	53.285	↓ -0.35	SGD/CNY	4.7854	↑ 0.10

#### Implied USD/SGD Estimates @ 25 Jun-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3337	1.3609	1.3881

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Leslie Tang  
(65) 6320 1378  
leslietang@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

### G7: Events & Market Closure

Date	Ctry	Event
28 Jun	NZ	RBNZ Meeting
28-29 Jun	EU	Leaders' Summit

*\*All dates are indicated in SGT*

### AXJ: Events & Market Closure

Date	Ctry	Event
28 Jun	ID	BI Meeting

## G7 Currencies

- **DXY Index - Pullback Risks.** The DXY index ended the week on a softer note last Fri in the absence of stronger market cues. Last seen at 94.50. The PMI numbers did not impress in the least with the mfg index surprising to the downside with a print of 54.6 vs. previous 56.4. Services deteriorated only marginally to 56.5 from previous 56.8. The DXY index could head lower towards the 21-dma at 94.25. Stochs are turning from overbought conditions. 10y yields came off even more, under the 2.88%. Week ahead has fewer key data due except for May PCE core on Fri. Eyes are on the multiple note issuances this week, specifically the 2y, 5y and 7y notes. Added supply could lift the short term rates and possibly trigger concerns about US yield curve inversion. The DXY index was unable to close for the week above the 95.10-level (Nov high). Support at 211-dma as mentioned before the next at 93.13. Resistance still at 95.10 before the next at 96 (50% Fibonacci retracement of the Dec 2017 high to Feb -2018 low). Week ahead has Chicago Fed Index (May), new home sales, Dallas Fed Mfg (Jun) on Mon; Richmond Fed Mfg, consumer confidence (Jun); US to sell USD34bn 2y notes; Fed's Bostics speaks; Fed Kaplan speaks on Tue; Durable Goods Orders (May P); capital Goods Orders (May P); Pending homes sales (May); Fed to sell US\$16bn 2y floating rate notes; Fed Rosengren speaks; U.S. to Sell USD36 Bln 5-Year Notes on Wed; Thu has GDP (1Q T); Fed Bullard speaks on US Economy and Monetary Policy; Fed's Bostic to Meet With Fed Up Coalition in Atlanta; Fed to sell US\$30bn 7-year notes before PCE Core, personal Income (May); Chicago Purchasing Manager (Jun) on Fri.
- **EURUSD - Double Bottom.** The EURUSD is on its way to break above the 21-dma and is at risk of heading higher towards the 1.1850 (50-dma). MACD is gaining bullish bias and stochs also show signs of turning higher. As we have noted before, with Draghi jumping straight to forward guidance on rates, downside risks seem to have been largely factored into the EUR, thus this could be the worst time to turn negative on the currency as ECB is slowly, but surely normalizing. Next support is seen at 1.1390 before 1.1280 (61.8% fibo). Week ahead has M3 Money Supply (May) on Wed; Economic, consumer Confidence and other indicators (Jun); EU Summit on Thu; CPI (Jun) on Fri.
- **GBPUSD - Short-term Reversal Higher.** GBP headed higher towards the 21-dma and was last seen around 1.3260. This pair needs to break above the 21-dma at 1.3310 to head higher towards the 1.3410 before the next at 1.3540 (50-dma). Chief Economist Haldane is the latest to join the dissenters and the probability of a rate hike in Aug jumped above 60%. Support seen around 1.3110 before the 1.30-figure. Resistance is seen at 1.3340 (21 DMA). Stochs are turning higher. Eyes are on quite a number of speakers lined up for the week and perhaps more on the newest dissenter - Haldane. Week ahead has Haskel, Fried Speak at BOE Appointment Hearings in London; BOE's McCafferty Speaks in London on Tue; BOE's Carney Speaks About Financial Stability Report on Wed; EU Summit; BOE

Chief Economist Andy Haldane Speaks in London (latest dissenter in BoE) on Wed; GDP (1Q F); Mortgage approvals (May) on Fri.

- **USDJPY - *Weighed***. USDJPY traded back below the 200DMA mid-week, weighed by global risk aversion amid simmering Sino-US trade concerns. Pair was also weighed by softer UST yields, especially 10Y yield which has led to the narrowing of yield differentials between 10Y UST and JGB. Pair was also supported by the higher USDCNY fixing this morning. Summary of opinion of BOJ meeting for 14-15 Jun showed no let-up in the central bank's persistent powerful easing given sluggish inflation. Last seen around 109.50-levels. Daily momentum indicators now show very mild bearish bias, while stochastics continues to fall from overbought conditions. This continues to suggest potential for a pullback in the near term. Support nearby is around 109.30-levels before 108.80-levels (38.2% fibo retracement of the Mar-May rally, 21DMA). Upside is capped by 200DMA around 110.20. Week ahead has retail sales on Thu; jobless rate, industrial production, housing starts on Fri. Note that Deputy Governor Wakatabe will attend parliament this afternoon.
- **NZDUSD - *Could Head Further Higher***. NZDUSD remained at risks of further reversal higher, last seen around 0.6906. The price formation of late could be an arguable double bottom and prices could head back towards the 0.6960 (23.6% Fibonacci retracement of the Apr-May fall) before the next resistance at 0.7040 before 0.7120. With RBNZ likely to remain a laggard in lifting rates (similar to RBA) compared to Fed, BoC and BoE, the NZDUSD recovery could lag the rest. Should there be an unlikelier bearish turn, prices have to break below the 0.6850 for another leg lower towards 0.6780. Week ahead has RBNZ meeting on Thu, trade numbers on Wed and building permits on Fri.
- **AUDUSD - *Reversal Higher***. AUDUSD bounced above the 0.74-figure, buoyed by the retracements in the USD and the absence of trade war talks. Better risk appetite, commodity prices could also underpin this pair. Liquidity support in China could also translate into some buffer against demand deterioration for Australia's exports. Eyes are on 0.7339-support (2017 May low). Resistance seen at 0.7440 now before 0.7520. Week ahead has job vacancies and private sector Credit for May on Thu and Fri respectively.

## Asia ex Japan Currencies

- **SGD trades around the implied mid-point of 1.3609. The top is estimated at 1.3337 and the floor at 1.3881.**
- **USDSGD - *Upside Risks*.** USDSGD trade higher for most of last week before trading in a holding pattern around the 1.36 levels. Softer USDCNH following China's RRR cut on Fri and firmer USDCNY fixing is supportive of the pair. Last seen around 1.3612-levels. Bullish bias on the daily chart remains intact, while stochastics is at overbought conditions. This continues to suggest room for upside moves ahead. Resistance is around 1.3630 levels ahead of 1.3642 (2018 high). Pullback should find support around 1.3535-levels. Week ahead has CPI on Mon; industrial production on Tue.
- **AUDSGD - *Triple Bottom*.** The cross edged higher and was last seen around 1.0110. Price pattern has formed a triple bottom and we had warned of some risks for this cross to revisit 1.0240 and 1.0100. Ahead of 6 Jul which is still two weeks away, a pause in trade war talks and the latest RRR cut in China could support this cross.
- **SGDMYR - *Gapping Higher*.** SGDMYR gapped lower at the opening to 2.9443 this morning from Fri's close of 2.9490 amid softer SGD. Cross has since rebounded mildly from its intraday low and was last seen around 2.9473-levels. Daily momentum indicators shows bearish bias but waning while stochastics now at oversold conditions. Weekly momentum shows waning bullish bias, while stochastics is turning lower. Key support remains around 2.9410 levels. A break here would expose next support at 2.9280 (2018 low). Resistance is around 2.9520-levels (23.6% fibo retracement of the Jan-May downswing), 2.9630 levels (100DMA).
- **USDMYR - *Softer*.** USDMYR trade higher last week amid trade concerns. Simmering Sino-US trade war fears together with softer oil prices are supportive of the pair ahead. Last seen at 4.0120-levels. Bullish momentum on weekly chart remains intact while stochastics is at overbought conditions. Risks remain skewed to the upside in the short term. Look for upside to remain capped around 4.0240 levels (200DMA). A break here could embolden bulls and expose next resistance around 4.0500-levels. Support around 3.9950 levels before 3.9620 levels (23.6% fibo retracement of Mar low to May high). No Tier 1 data is on tap this week. In the news, BNM has a new governor - former Deputy Governor Nor Shamsiah Mohd Yunus. She takes over from Muhammad Ibrahim who resigned after questions were raised over a disputed land deal.
- **USDCNH - *Bid*.** USDCNH was last seen around 6.5280, lifted by the latest release of liquidity support for the economy. PBoC cut the reserve requirement ratio for qualified banks by 0.5ppts with effect on 5 Jul. The ratio cut for five state-owned banks and 12 joint-stock commercial banks will release about CNY500bn yuan for debt-to-equity projects according to a statement on the PBoC website. The cut for other banks include urban, rural commercial banks and foreign banks is aimed about release CNY200bn to provide credit

support for micro and small-sized companies. According to an editorial on the Global Times, China's people would maintain strategic composure to avoid a clash and focus on domestic affairs. We concur that China is likely to focus on what they can control more like supporting domestic demand. Momentum on the daily chart for USDCNH is increasingly bullish and we see risks of this pair breaching the 6.5450 towards 6.5840 before the 6.60 -level. USDCNY reference rate at 6.4893, 89 pips higher than the previous 6.4804. CNYMYR was fixed at 0.6169, 23 pips lower than the previous 0.6191. EURCNY was fixed 460 pips higher at 7.5666 vs. the previous at 7.5206. Week ahead has industrial profits for May on Wed, current account balance for 1Q on Fri.

- **1m USDIDR NDF - *Still In A Holding Pattern*.** 1m USDIDR NDF traded in a holding pattern for most of last week as a result of onshore market closure for public holidays. 1m NDF was supported higher last week by the sell-off in Indonesian assets by foreign investors. Foreign investors had sold USD272.8mn last week. Meanwhile, they had sold USD74.5mn on 21 Jun (latest data available). Further net foreign portfolio sell-off should be supportive of the 1m NDF. 1m NDF though could find support from another rate hike by BI this Thu. The commitment of the BI to hike policy rates again if needed to counter monetary policy actions by the Fed and ECB given recent comments by the BI governor. He had given notice that the central bank is considering raising rates further to meet external pressures on the IDR. He also hinted that macroprudential measures to relax loan-to-value rules for home buyers could come at the end of Jun. Spot USDIDR gapped higher at the opening to 14104 this morning from Fri's close of 14086 amid trade war concerns. Last seen around 14220-levels. Daily momentum indicators remain bullish bias but are waning, while stochastics show tentative signs of turning lower from overbought conditions. Risks are still tilted to the upside, though further upticks could be a slow grind. Resistance around 14300 levels ahead of 14364 (2018 high). Support is around 14110. Note that BI is likely to remain in the market to curb IDR and IndoGB volatility that could be supportive of the IDR. JISDOR was fixed at 14102 on Fri, 12bp higher than the fixing on Thu. Week ahead has trade on Mon; BI meeting on Thu.
- **1m USDPHP NDF - *Near-Term Pullback Risks*.** 1m USDPHP NDF trade lower last week, helped by the BSP's move to hike its policy rate by another 25bp. Simmering Sino-US trade war concerns though is overwhelming the positivity from the rate hike. Risk aversion last week saw the stock market slip into a bear market after falling 22% from its Jan peak on 21 Jun. Foreign investors has sold USD123.87mn equities last week. Further sell-off is likely to be supportive of the 1m NDF. Last seen around 53.50-levels, pair has lost most of its bullish momentum on the daily chart, while stochastics shows signs of turning lower from overbought conditions. This suggests risks are turning lower in the near term. We caution that BSP intervention could slow the pace of 1m NDF gains intraday though. Resistance is around 53.50-levels ahead of 53.80-levels (2018 high). Support around 53.40-levels before 53.25-levels.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MJ 11/21	3.62	3.60	-2
5YR MI 4/23	*3.85/83	3.87	+3
7YR MK 3/25	*4.05/02	4.04	Unchanged
10YR MO 6/28	4.22	*4.23/21	Not traded
15YR MT 11/33	*4.66/63	4.63	-2
20YR MX 6/38	*4.89/86	*4.89/86	Not traded
30YR MZ 3/46	4.90	4.93	+3
IRS			
6-months	3.71	3.71	-
9-months	3.72	3.72	-
1-year	3.74	3.73	-1
3-year	3.80	3.80	-
5-year	3.89	3.89	-
7-year	3.99	4.00	+1
10-year	4.16	4.16	-

Winson Phoon  
(65) 6231 5831  
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank KE

\*Indicative levels

- Government bonds saw late buying activity on off-the-run issues following the strength in Ringgit after the Prime Minister's comments on the currency and partly due to the weakness in USD against EM currencies. Benchmark MGS, however, saw little trades and yields moved in a fairly tight range given a lack of catalyst.
- IRS market had few quotes and closed with no trades dealt. Local sentiment still affected by uncertainty and IRS likely to stay range bound until there is new impetus. 3M KLIBOR remained at 3.69%.
- Corporate bond market was largely quiet, though GG space was fairly active with the long end widening 1bp, led by LPPSA 2046 and Danainfra 2032. At the front end, PASB 2023 traded 1bp tighter. AAA space was quiet apart from some small trades, likely retail, while AA was the more active with YTL Power 2027 dealt at 5.01%, 1bp tighter than previous done.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.97	1.97	-
5YR	2.29	2.29	-
10YR	2.57	2.57	-
15YR	2.83	2.83	-
20YR	2.89	2.88	-1
30YR	2.94	2.94	-

Source: Maybank KE

- SGS opened with yields lower by 2bps but soon saw selling interest at the long end, probably to make room for the 20y reopening. Trading interest was relatively low other than some portfolio re-balancing. SGS yields ended unchanged while SGD IRS curve flattened a tad with long end rates up about 1bp.
- Given the volatility in UST, trading volume was low in Asian credit space. Overall sentiment was weak. China IGs traded lower in cash as sellers outweighed buyers. The tech space in particular saw spreads widen by 3-5bps.

## Indonesia Fixed Income

### Analysts

#### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
2YR	7.00	7.04	3.79
5YR	7.07	7.28	21.04
10YR	7.46	7.46	(0.25)
15YR	7.87	7.92	5.08
20YR	7.93	7.94	1.04
30YR	7.82	7.81	(0.45)

Anup Kumar (Fixed Income Analyst)  
 (62) 21 2922 8888 ext 29692  
 akumar@maybank.co.id

Myrdal Gunarto (Economist)  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

\* Source: IBPA, Bloomberg, Maybank Indonesia

■ Indonesia bond market closed with daily loss on Friday trading session with front-end tenor IndoGB yield surged the most as most of the market participant are starting to price in reference rate hike on upcoming Central Bank Board of Meeting. 5-yr, 10-yr, 15-yr and 20-yr benchmark series yield stood at 7.280%, 7.462%, 7.925% and 7.942% while 2y yield moved higher to 7.038%. During the day, FR0074 (14y) yield decline the most by 6bps while FR0069 (10mo) yield increased the most by 24bps. Trading volume at secondary market was noted heavy at government segments amounting Rp18,534b with FR0069 (10mo) as the most tradable bond. FR0069 total trading volume amounting Rp2,483b with 28x transaction frequency.

■ Foreign ownership stood at Rp842.7t or 38.4% of total tradable government bond as of Jun 21<sup>th</sup>. Considering a 2-day's settlement, Foreigner booked net buy worth of Rp5.5t from begin month of Jun 18.

Corporate bond traded heavy amounting Rp532b. BEXI02BCN7 (Shelf Registration II Indonesia Eximbank Phase VII Year 2016; B serial bond; Rating: <sub>id</sub>AAA) was the most actively traded corporate bond with total trading volume amounted Rp170b yielding 8.279%.



Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1716	110.42	0.7489	1.3348	6.5305	0.6961	129.1767	82.5063
R1	1.1684	110.19	0.7465	1.3305	6.5196	0.6934	128.6633	82.1677
<b>Current</b>	1.1655	109.49	0.7424	1.3259	6.5294	0.6900	127.6000	81.2810
S1	1.1610	109.77	0.7395	1.3228	6.4955	0.6868	127.5733	81.2577
S2	1.1568	109.58	0.7349	1.3194	6.4823	0.6829	126.9967	80.6863
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3632	4.0241	14130	53.5383	33.0420	1.5901	0.6196	2.9629
R1	1.3609	4.0132	14108	53.4117	32.9880	1.5866	0.6174	2.9559
<b>Current</b>	1.3614	4.0125	14120	53.3900	32.9860	1.5866	0.6155	2.9478
S1	1.3550	3.9944	14064	53.1987	32.8660	1.5777	0.6138	2.9450
S2	1.3514	3.9865	14042	53.1123	32.7980	1.5723	0.6123	2.9411

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

Equity Indices and Key Commodities

	Value	% Change
Dow	24,580.89	0.49
Nasdaq	7,692.82	-0.26
Nikkei 225	22,516.83	-0.78
FTSE	7,682.27	1.67
Australia ASX 200	6,225.23	-0.11
Singapore Straits Times	3,287.40	-0.38
Kuala Lumpur Composite	1,694.15	0.11
Jakarta Composite	5,821.81	-0.01
Philippines Composite	7,063.20	-0.49
Taiwan TAIEX	10,899.28	-0.38
Korea KOSPI	2,357.22	0.83
Shanghai Comp Index	2,889.76	0.49
Hong Kong Hang Seng	29,338.70	0.15
India Sensex	35,689.60	0.73
Nymex Crude Oil WTI	68.58	4.64
Comex Gold	1,270.70	0.02
Reuters CRB Index	197.53	1.61
MBB KL	9.19	0.22

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5207	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	11/7/2018	Neutral
BI 7-Day Reverse Repo Rate	4.75	28/6/2018	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	12/7/2018	Tightening
Fed Funds Target Rate	2.00	2/8/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/7/2018	Easing Bias
BOE Official Bank Rate	0.50	2/8/2018	Neutral
RBA Cash Rate Target	1.50	3/7/2018	Neutral
RBZ Official Cash Rate	1.75	28/6/2018	Neutral
BOJ Rate	-0.10	31/7/2018	Easing
BoC O/N Rate	1.25	11/7/2018	Tightening

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	130	3.427	3.442	3.399
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	2	3.49	3.49	3.49
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	10	3.513	3.531	3.513
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	21	3.513	3.523	3.499
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	15	3.598	3.598	3.594
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	11	3.779	3.79	3.779
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	21	3.876	3.876	3.858
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	55	3.929	3.929	3.929
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	76	3.871	3.871	3.859
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	60	3.984	3.984	3.951
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	19	4.124	4.132	4.124
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	60	4.14	4.14	4.14
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	4.042	4.042	4.042
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	4.25	4.25	4.25
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	4.3	4.318	4.3
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	4.328	4.328	4.328
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	4.378	4.378	4.378
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	4.378	4.378	4.378
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	51	4.317	4.343	4.306
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	161	4.656	4.698	4.656
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.756	4.761	4.756
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.61	4.628	4.61
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	30	4.946	4.948	4.946
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.943	4.943	4.943
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	30	3.629	3.629	3.629
PROFIT-BASED GII 6/2009 30.04.2020	4.492%	30-Apr-20	20	3.669	3.669	3.669
PROFIT-BASED GII 7/2012 15.05.2020	3.576%	15-May-20	140	3.63	3.64	3.63
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	3.734	3.734	3.734
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	20	3.74	3.74	3.74
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	3.975	3.975	3.918
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	3.951	3.951	3.951
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	260	4.101	4.101	4.073
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	5	4.419	4.419	4.419
GII MURABAHAH 2/2018 31.10.2028	4.369%	31-Oct-28	50	4.332	4.332	4.332
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	7	5	5	5

**Total****1,375**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	6-Jun-23	1	4.335	4.337	4.335
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	4.929	4.936	4.929
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	20	5.254	5.271	5.254
PASB IMTN 5.050% 05.11.2019 - Issue No 3	AAA	5.050%	5-Nov-19	10	4.204	4.211	4.204
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	1	4.458	4.46	4.458
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	2	4.624	4.625	4.624
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	4	4.686	4.688	4.686
TMSB Senior Sukuk Murabahah 21.10.2022 (Tranche 1)	AA1	4.750%	21-Oct-22	10	4.501	4.501	4.501
ALDZAHAB ABS-IMTN 20.12.2024 (Class B)	AA1	7.000%	20-Dec-24	5	4.707	4.707	4.707
TMSB Senior Sukuk Murabahah 23.10.2026 (Tranche 5)	AA1	5.000%	23-Oct-26	10	4.69	4.841	4.69
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	40	5.007	5.011	5.007
TMSB Senior Sukuk Murabahah 22.10.2027 (Tranche 6)	AA1	5.050%	22-Oct-27	5	4.74	4.74	4.74
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	5	5.01	5.01	5.01
TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	AA1	5.600%	21-Oct-33	5	5.099	5.099	5.099
AMBANK SENIOR NOTES 731D 26.6.2020	AA2	Pending	26-Jun-20	45	4.5	4.5	4.5
KESAS IMTN 4.850% 10.08.2023	AA2	4.850%	10-Aug-23	4	4.67	4.672	4.67
BFB IMTN 2.500% 22.01.2031	AA2	2.500%	22-Jan-31	5	5.411	5.411	5.411
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	3	5.08	5.083	5.08
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	5	5.361	5.361	5.361
TBEI IMTN 5.800% 16.03.2028	AA3	5.800%	16-Mar-28	5	4.95	4.95	4.95
MEX II IMTN 5.900% 27.04.2029 - Issue No. 9	AA- IS	5.900%	27-Apr-29	7	5.25	5.251	5.25
MEX II IMTN 6.100% 29.04.2031 - Issue No. 11	AA- IS	6.100%	29-Apr-31	1	5.427	5.428	5.427
MEX II IMTN 6.300% 29.04.2033 - Issue No. 13	AA- IS	6.300%	29-Apr-33	1	5.597	5.598	5.597
LCSB IMTN 4.800% 13.01.2020	A1	4.800%	13-Jan-20	1	5.336	5.343	5.336
MAH SING 6.800% UNRATED PERPETUAL SUKUK MUSHARAKAH	NR(LT)	6.800%	29-Mar-15	1	6.384	6.396	6.384
<b>Total</b>				<b>215</b>			

Sources: BPAM

## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**

Singapore

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Christopher Wong

Senior FX Strategist  
Wongkl@maybank.com.sg  
(+65) 6320 1347

Leslie Tang

Senior FX Strategist  
leslietang@maybank.com.sg  
(+65) 6320 1378

Fiona Lim

Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

**Fixed Income**

Malaysia

Winson Phoon Wai Kien  
Fixed Income Analyst  
winsonphoon@maybank-ib.com  
(+60) 3 20747176

Se Tho Mun Yi

Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Anup Kumar

Fixed Income Analyst  
akumar@maybank.co.id  
(+62) 21 2922 8888 ext 29602

Myrdal Gunarto

Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales**

Malaysia

Adoni Mastura Bte Mohamed Idris  
Head of Global Markets, KL  
adonimastura@maybank.com  
(+60) 3 27869106

Singapore

Loo Hin Chong  
Head of Corporate Sales, Singapore  
Loohc@maybank.com.sg  
(+65) 6320 1339

Indonesia

Sales, Indonesia  
(+62) 21 29936399  
(+62) 21 2300888 ext 22122

China (Shanghai)

Eddy Lui  
GM Head, Greater China  
eddy.lui@maybank.com.hk  
(+852) 35188816

Joyce Ha

Senior Sales Dealer  
joyce.ha@maybank.com.cn  
(+86) 21 28932588