

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	2.46	-
5-yr UST	2.79	-
10-yr UST	2.83	-
30-yr UST	2.92	-

Tenure	MGS		GII*	
	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.34	4	3.09	0
5-yr	3.57	6	3.73	5
7-yr	3.95	3	3.98	6
10-yr	4.09	4	4.20	4
15-yr	4.45	0	4.60	17
20-yr	4.72	5	4.69	-5
30-yr	4.78	0	4.72	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	2.37	0
3-yr	3.27	4
5-yr	3.64	5
7-yr	3.82	3
10-yr	4.05	2

Source : Bloomberg

Note: UST levels are as at 14-April close

Upcoming Government Bond Tender

Nil

US Treasuries

- US markets were closed last Friday in observation of Good Friday. Earlier, the bigger than expected increase in import price index coupled with hawkish remark from Fed William saying 50bps rate hike is a “reasonable option” have prompted renewed spikes in treasuries yields. We expect aggressive Fed rate hike expectations to continue exert a drag on UST, hence sustaining yields at elevated levels.

MGS/GII

- Local govvnies came under renewed selling pressure on Friday, with both the MGS and GII curves shifted higher again amid lower trading volume of RM1.90bn in the secondary market. Overall benchmark yields largely climbed higher between 3-17bps save for the 5bps decline in 20Y GII and some unchanged levels seen in 3Y GII, 15Y MGS and the 30Y MGS/GII. **The 5Y benchmark MGS 11/26 yield rose again, by 6bps to 3.57% whilst the 10Y MGS 7/32 yield also saw renewed increase of 4bps, to 4.09%.** Most of the trades were seen concentrated on the benchies – 5Y MGS 11/26 (RM202m), 5Y GII 9/27 (RM280m), as well as 10Y GII 10/32 (RM340m). GII trades formed a higher 66% of overall transactions. Expect potentially another quiet trading session today ahead of tomorrow’s public holiday in Malaysia.

Corp Bonds/Sukuk

- Trailing lower transactions in the govvnies space, trading momentum in corporate bonds/sukuk space also softened somewhat with secondary market volume falling 33% d/d to RM362m (prior: RM539m). Overall yields closed mainly higher between 1-73bps across 34 names rather well spread across various sectors. The bulk of the trading interests were concentrated on the AA-rated part of the curve (RM183m), followed by the AAA-rated issuances (RM145m). Of note, AAA-rated TNB '37 and '38 saw a combined RM70m changed hands, at 4.70% and 4.80% respectively. In the AA-rated space, UEM Sunrise '12/22 traded 4bps wider at 3.41% with RM40m done. Press Metal '10/24 also saw RM40m dealt, 2bps higher at 3.70%.

## Daily Trades : Government Bond

Securities	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS 03/23	2.18	1	2.22	14/04/2022	-3
MGS 06/24	2.95	2	3.02	14/04/2022	-7
MGS 07/24	3.05	0	2.97	14/04/2022	9
MGS 03/25	3.34	40	3.30	14/04/2022	4
MGS 09/25	3.38	3	3.39	14/04/2022	-2
MGS 04/26	3.54	142	3.53	14/04/2022	1
MGS 11/26	3.57	202	3.51	14/04/2022	6
MGS 05/27	3.69	3	3.63	14/04/2022	6
MGS 06/28	3.95	88	3.92	14/04/2022	3
MGS 08/29	4.06	0	4.02	14/04/2022	3
MGS 07/32	4.09	11	4.05	14/04/2022	4
MGS 07/34	4.46	36	4.43	14/04/2022	3
MGS 06/38	4.53	1	4.52	13/04/2022	1
MGS 05/40	4.62	1	4.66	14/04/2022	-3
MGS 10/42	4.72	20	4.70	14/04/2022	3
MGS 09/43	4.79	90	4.73	14/04/2022	6
MGS 03/46	4.84	0	4.77	13/04/2022	6
GII 07/22	1.75	40	1.75	12/04/2022	0
GII 11/22	1.77	162	1.80	12/04/2022	-3
GII 05/24	3.12	160	3.06	13/04/2022	6
GII 08/24	3.17	120	3.10	14/04/2022	6
GII 03/26	3.56	30	3.51	14/04/2022	5
GII 09/27	3.73	280	3.68	14/04/2022	5
GII 10/28	3.98	62	3.92	14/04/2022	6
GII 10/30	4.16	40	4.14	14/04/2022	2
GII 10/32	4.20	340	4.16	14/04/2022	4
GII 06/33	4.38	10	4.39	14/04/2022	0
GII 07/36	4.60	10	4.43	12/04/2022	17
GII 09/41	4.69	5	4.74	13/04/2022	-5
		<u>1899</u>			

## Daily Trades : Corp Bonds/ Sukuk

Securities	Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)	Spread Against MGS*	
Jambatan Kedua Sdn Berhad	07/41	GG	4.77	2	4.13	05/12/2019	64	5
Toyota Capital Malaysia Sdn Berhad	01/23	AAA	3.04	30	2.73	01/11/2021	32	89
Ranhill Powertron II Sdn Berhad	06/23	AAA	3.18	20	3.07	16/03/2021	10	102
Pengurusan Air SPV Berhad	06/27	AAA	4.01	20	3.95	05/04/2022	6	44
Projek Lebuhtraya Usahasama Berhad	01/29	AAA	4.12	5	4.05	07/04/2022	7	16
Tenaga Nasional Berhad	08/37	AAA	4.70	50	4.69	12/04/2022	1	18
Tenaga Nasional Berhad	08/38	AAA	4.80	20	4.60	04/04/2022	20	28
Celcom Networks Sdn Berhad	08/22	AA+	2.50	5	2.30	14/12/2021	20	34
Sepangar Bay Power Corporation Sdn Berhad	07/23	AA1	2.88	10	2.64	24/08/2021	24	72
GENM Capital Berhad	08/25	AA1	4.25	2	4.25	13/04/2022	0	93
Public Bank Berhad	04/32	AA1	3.83	3	3.83	12/04/2022	0	-26
Anih Berhad	11/22	AA	2.73	10	2.67	01/04/2022	6	57
Fortune Premiere Sdn Berhad	09/25	AA	4.38	10	4.14	11/01/2022	24	106
Edra Solar Sdn Berhad	10/22	AA2	2.72	3	2.68	17/03/2022	5	56
Bumitama Agri Ltd	07/24	AA2	3.55	29	3.31	28/02/2022	24	68
UEM Sunrise Berhad	12/22	AA-	3.41	40	3.36	12/04/2022	4	125
AZRB Capital Sdn Berhad	12/22	AA-	3.52	4	3.48	09/03/2022	4	137
Jimah East Power Sdn Berhad	06/23	AA-	3.10	10	2.92	14/12/2021	18	94
WCT Holdings Berhad	10/23	AA-	4.23	2	4.23	14/04/2022	0	136
Jimah East Power Sdn Berhad	12/27	AA-	4.55	2	3.82	11/08/2021	73	78
TG Excellence Berhad	02/20	AA-	4.48	3	4.48	13/04/2022	0	-24
Jimah Energy Ventures Sdn Berhad	11/22	AA3	2.74	10	2.60	26/01/2022	14	58
Press Metal Aluminium Holdings Berhad	10/24	AA3	3.70	40	3.68	29/03/2022	2	37
DRB-Hicom Berhad	12/22	A+	3.52	1	3.50	05/04/2022	2	136
Tropicana Corporation Berhad	06/23	A+	4.85	0	4.70	14/04/2022	15	269
Tropicana Corporation Berhad	10/23	A+	4.39	1	4.39	14/04/2022	0	223
Tropicana Corporation Berhad	06/25	A+	5.62	0	5.62	14/04/2022	0	229
AmBank Islamic Berhad	02/28	A1	3.25	10	3.24	04/04/2022	1	-52
AmBank (M) Berhad	03/28	A1	3.31	10	3.30	16/03/2022	0	-47
CIMB Group Holdings Berhad	05/16	A1	4.38	1	4.53	01/04/2022	-15	-34
Tropicana Corporation Berhad	09/19	A	6.73	1	7.30	12/04/2022	-57	202
Tropicana Corporation Berhad	09/19	A	6.11	0	6.11	12/04/2022	0	139
Affin Islamic Bank Berhad	10/17	A3	3.86	8	4.25	14/04/2022	-39	-85
Eco World Capital Services Berhad	03/26	-	5.34	1	5.81	14/04/2022	-47	189
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\*spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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