

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were weaker in trading on Thursday as earnings reports by Microsoft and Meta topped expectations and lifted risk sentiment. The ISM Manufacturing in April fell but the decline was not as sharp as expected. Benchmark yields were higher for the day, with the front end leading the move, resulting in a flatter UST curve. **The benchmark 2Y UST yield closed 10bps higher for the day at 3.70% while the benchmark 10Y UST yield advanced by 6bps to 4.22%.** The monthly employment report takes center stage tonight, with the market expecting non-farm jobs to grow at a slower pace versus the month before and for the unemployment rate to hold steady.

##### MGS/GII

- Local government bonds were mixed in trading on Wednesday in a slightly lighter session prior to the Labour Day holiday. Secondary market volume for the day receded by 10% to RM7.13bn from the RM7.89bn that traded on Tuesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -1 to +1bp). **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.33% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 3.66%.** Trading activity for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS and 10Y MGS/GII, as well as in the off-the-run MGS 4/31. The share of GII trading for the day declined to 34% of overall govies trading versus the 39% seen the previous session. The day ahead sees the release of the S&P Global Malaysia manufacturing PMI for April.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday, with secondary market volume declining by 12% to RM935m versus the RM1,057m that changed hands on Tuesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 9/34, which closed at 3.71%, 24bps lower versus where it last changed hands. In the AAA-space, trading was led by CAGA 10/25, which settled the day at 3.44%, 19bps lower compared to its last print. In the AA-rated arena, activity was led by SCC 4/32, which closed at 4.00%, little changed from where it last swapped hands. Decent interest was also seen in YTLP 8/38, which settled the day at 3.93%, which was 3bps less than where it last printed.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.70	10
5-yr UST	3.80	8
10-yr UST	4.22	6
30-yr UST	4.72	5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.26	<div><div></div></div> 0	3.32	<div><div></div></div> 2	
5-yr	3.33	<div><div></div></div> -2	3.37	<div><div></div></div> -1	
7-yr	3.55	<div><div></div></div> 1	3.52	<div><div></div></div> 1	
10-yr	3.66	<div><div></div></div> 1	3.65	<div><div></div></div> 0	
15-yr	3.82	<div><div></div></div> 2	3.79	<div><div></div></div> 1	
20-yr	3.91	<div><div></div></div> 0	3.90	<div><div></div></div> 1	
30-yr	4.07	<div><div></div></div> 1	4.02	<div><div></div></div> -3	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.41	0
3-yr	3.25	-1
5-yr	3.29	-1
7-yr	3.37	-2
10-yr	3.49	-2

Source: Bloomberg

##### Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,913	0
MTD Change	-924	73

Figures in RM 'mil (as of 04 Apr 2025)

##### Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.036	1261	3.091	04/29/2025	-6
MGS	04/26	3.112	140	3.026	04/28/2025	9
MGS	07/26	3.130	290	3.139	04/29/2025	-1
MGS	11/26	3.131	217	3.084	04/29/2025	5
MGS	03/27	3.121	17	3.105	04/23/2025	2
MGS	05/27	3.198	32	3.181	04/29/2025	2
MGS	11/27	3.202	6	3.176	04/29/2025	3
MGS	04/28	3.258	513	3.255	04/29/2025	0
MGS	06/28	3.262	97	3.280	04/29/2025	-2
MGS	04/29	3.332	9	3.360	04/28/2025	-3
MGS	08/29	3.330	308	3.345	04/29/2025	-2
MGS	04/30	3.400	93	3.403	04/29/2025	0
MGS	04/31	3.505	412	3.494	04/29/2025	1
MGS	06/31	3.511	6	3.523	04/25/2025	-1
MGS	04/32	3.561	3	3.581	04/25/2025	-2
MGS	07/32	3.550	131	3.539	04/29/2025	1
MGS	04/33	3.632	28	3.654	04/29/2025	-2
MGS	11/33	3.639	22	3.637	04/29/2025	0
MGS	07/34	3.657	569	3.651	04/29/2025	1
MGS	05/35	3.673	38	3.631	04/29/2025	4
MGS	04/37	3.795	4	3.762	04/28/2025	3
MGS	06/38	3.805	10	3.796	04/29/2025	1
MGS	04/39	3.819	154	3.798	04/29/2025	2
MGS	05/40	3.798	35	3.801	04/28/2025	0
MGS	10/42	3.886	131	3.893	04/29/2025	-1
MGS	09/43	3.939	3	4.009	04/14/2025	-7
MGS	05/44	3.906	84	3.903	04/29/2025	0
MGS	03/46	3.956	37	3.963	04/29/2025	-1
MGS	07/48	4.013	3	4.023	04/25/2025	-1
MGS	06/50	4.001	6	4.039	04/29/2025	-4
MGS	03/53	4.065	35	4.057	04/29/2025	1
GII	10/25	3.073	16	3.068	04/28/2025	0
GII	03/26	3.108	20	3.133	04/29/2025	-2
GII	09/26	3.110	23	3.124	04/29/2025	-1
GII	07/27	3.231	1	3.245	04/25/2025	-1
GII	07/28	3.316	153	3.294	04/29/2025	2
GII	10/28	3.328	19	3.310	04/29/2025	2
GII	08/30	3.409	29	3.418	04/29/2025	-1
GII	09/30	3.443	50	3.429	04/28/2025	1
GII	10/30	3.438	2	3.445	04/29/2025	-1
GII	10/31	3.523	254	3.515	04/29/2025	1
GII	10/32	3.596	340	3.575	04/29/2025	2
GII	06/33	3.647	30	3.632	04/29/2025	1
GII	08/33	3.643	20	3.610	04/29/2025	3
GII	11/34	3.651	176	3.651	04/29/2025	0
GII	04/35	3.618	443	3.624	04/29/2025	-1
GII	07/36	3.692	250	3.694	04/29/2025	0
GII	09/39	3.794	170	3.794	04/29/2025	0
GII	07/40	3.791	36	3.778	04/29/2025	1
GII	09/41	3.854	10	3.898	04/28/2025	-4
GII	08/43	3.901	300	3.894	04/29/2025	1
GII	05/47	4.036	80	4.030	04/29/2025	1
GII	11/49	4.025	2	4.037	04/29/2025	-1
GII	05/52	4.069	2	4.048	04/29/2025	2
GII	03/54	4.017	10	4.050	04/29/2025	-3
		7132				

## 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*
DanaInfra Nasional Berhad	05/32	GG	3.645	10	3.908	18/12/2024	-26	10
Prasarana Malaysia Berhad	08/32	GG	3.645	5	3.649	23/4/2025	0	10
DanaInfra Nasional Berhad	09/34	GG	3.714	40	3.952	17/12/2024	-24	9
DanaInfra Nasional Berhad	11/34	GG	3.731	30	3.935	2/12/2024	-20	7
Malaysia Rail Link Sdn Berhad	07/36	GG	3.768	30	3.770	25/4/2025	0	11
Lembaga Pembiayaan Perumahan Sektor Awam	02/40	GG	3.859	20	n/a	n/a	386	6
Malaysia Rail Link Sdn Berhad	02/40	GG	3.859	20	3.865	23/4/2025	-1	6
DanaInfra Nasional Berhad	03/40	GG	3.859	30	3.969	17/3/2025	-11	6
DanaInfra Nasional Berhad	02/49	GG	4.015	10	4.020	22/4/2025	0	11
Cagamas Berhad	10/25	AAA	3.444	50	3.636	7/3/2025	-19	30
TM Technology Services Sdn Berhad (fka Webe Digi)	09/27	AAA	3.611	5	4.006	3/4/2025	-40	42
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.659	40	3.647	28/4/2025	1	41
Cagamas Berhad	06/28	AAA	3.573	20	3.750	17/2/2025	-18	32
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.744	5	3.716	25/4/2025	3	49
Bank Simpanan Nasional Berhad	11/31	AAA	3.832	20	3.849	26/3/2025	-2	28
Malaysia Airport Holdings Berhad	11/31	AAA	3.768	20	3.791	18/4/2025	-2	22
CIMB Islamic Bank Berhad	03/34	AAA	3.839	10	3.863	14/4/2025	-2	22
Pengurusan Air SPV Berhad	04/39	AAA	3.899	40	4.060	29/4/2025	-16	10
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.058	10	4.119	20/3/2025	-6	15
Sabah Development Bank Berhad	04/26	AA1	4.492	10	4.500	24/4/2025	-1	135
Sabah Credit Corporation	04/32	AA1	4.000	100	4.000	25/4/2025	0	45
YTL Power International Berhad	08/38	AA1	3.932	60	3.958	15/4/2025	-3	13
YTL Power International Berhad	08/39	AA1	3.950	30	3.959	24/4/2025	-1	15
YTL Power International Berhad	10/39	AA1	3.951	30	3.960	8/4/2025	-1	15
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.959	10	3.999	24/4/2025	-4	16
YTL Power International Berhad	03/40	AA1	3.939	10	3.959	28/4/2025	-2	14
AmBank (M) Berhad	11/26	AA2	3.744	10	3.757	20/9/2024	-1	55
PONSB Capital Berhad	05/29	AA2	3.767	5	3.867	3/3/2025	-10	45
Imtiaz Sukuk II Berhad	05/30	AA2	3.850	5	n/a	n/a	385	48
Imtiaz Sukuk II Berhad	05/32	AA2	3.980	5	n/a	n/a	398	43
Benih Restu Berhad	07/34	AA2	3.870	40	3.889	29/4/2025	-2	25
UEM Edgenta Berhad	04/26	AA	3.682	10	3.684	28/4/2025	0	54
OSK Rated Bond Sdn Berhad	09/33	AA	3.878	20	3.898	24/4/2025	-2	29
OSK Rated Bond Sdn Berhad	03/35	AA	3.949	2	4.019	13/3/2025	-7	29
BGSM Management Sdn Berhad	12/27	AA3	3.698	20	3.753	26/3/2025	-6	45
AmBank Islamic Berhad	03/33	AA3	3.855	40	3.907	14/4/2025	-5	27
MMC Corporation Berhad	03/28	AA-	3.876	10	3.897	22/4/2025	-2	63
Malaysian Resources Corporation Berhad	10/28	AA-	3.999	40	4.066	28/4/2025	-7	75
Guan Chong Berhad	04/30	AA-	4.791	1	4.792	29/4/2025	0	142
UEM Sunrise Berhad	02/31	AA-	3.897	20	3.949	29/8/2024	-5	43
Jimah East Power Sdn Berhad	06/31	AA-	4.103	2	4.239	27/1/2025	-14	63
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.869	20	3.952	16/4/2025	-8	40
LBS Bina Group Berhad	01/32	AA-	4.451	3	4.809	3/3/2025	-36	90
MMC Port Holdings Sdn Berhad	04/32	AA-	3.938	10	3.969	22/4/2025	-3	39
SUNREIT Perpetual Bond Berhad	04/19	A1	4.446	1	4.449	28/4/2025	0	54
WCT Holdings Berhad	04/26	A+	5.268	1	4.588	25/4/2025	68	212
Alliance Bank Malaysia Berhad	10/35	A2	4.509	2	4.441	28/4/2025	7	85
Mah Sing Group Berhad	04/30	NR(LT)	4.114	4	n/a	n/a	411	75
				935				

\* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: [HLMarkets@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

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 state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.