

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.19	-3
5-yr UST	4.25	-7
10-yr UST	4.42	-9
30-yr UST	4.64	-11

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	-2	3.55	-1
5-yr	3.61	-1	3.61	-2
7-yr	3.78	-1	3.77	1
10-yr	3.81	-1	3.83	-1
15-yr	3.97	1	3.95	0
20-yr	4.06	9	4.12	4
30-yr	4.09	-9	4.19	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	0
3-yr	3.48	0
5-yr	3.52	-2
7-yr	3.60	-2
10-yr	3.69	-2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries rallied in trading on Wednesday, amidst a larger than expected decline in the ISM Services index in January, suggesting that the US economy lost some momentum to begin the year. Benchmark yields were lower across as the UST curve bull flattened. **The benchmark 2Y UST yield fell by 3bps for the day to 4.19% while the benchmark 10Y UST yield declined by 9bps to 4.42%.** Tonight sees the release of the latest Challenger job cuts numbers, nonfarm productivity and unit labour costs for 4Q, and the usual weekly jobless claims numbers.

MGS/GII

- Local govies were generally firmer in trading on Wednesday, amidst a well-received 30Y MGS reopening auction that drew a decent bid to cover ratio of 2.36x. Secondary market volume for the day surged by 90% to RM5.72bn from the RM3.01bn that changed hands on Tuesday. Overall benchmark yields ended the day mixed between -2 and +1bp (prior: -2 to +1bp), save for a few benchmarks which had some odd lot trades late in the day. **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.61% while the yield on the benchmark 10Y MGS 7/34 also declined by 1bp to 3.81%.** Trading activity for the day was led by the off-the-run MGS 11/33, while decent interest was also seen in the off-the-run GII 8/33, as well as in the benchmark 3Y GII, 5Y MGS and 30Y MGS/GII. The share of GII trading for the day inched higher to 43% of overall govies trading from the 41% seen the day before. There are no domestic economic releases scheduled for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday in an active session, with secondary market volume for the day surging by 151% to RM918m versus the RM365m that traded on Tuesday. Trading for the day was again dominated by the GG segment of the market, where interest was led by JKSB 5/25, which closed at 3.30%, little changed versus its last trade. Good interest was also seen in LPPSA 4/25, which settled at 3.28%, 17bps lower versus where it last traded. In the AAA-space, trading was led by MERCEDES 3/26, which closed at 3.71%, 1bp lower than its last print. In the AA-rated universe, trading was led by UEMS 9/28, which settled the day at 3.88%, 5bps lower compared to where the bond last traded.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.220	232	3.237	02/04/2025	-2
MGS	09/25	3.238	74	3.197	02/04/2025	4
MGS	04/26	3.270	7	3.276	02/03/2025	-1
MGS	07/26	3.348	62	3.346	02/04/2025	0
MGS	11/26	3.313	40	3.356	02/04/2025	-4
MGS	05/27	3.451	140	3.470	02/04/2025	-2
MGS	11/27	3.476	142	3.497	02/04/2025	-2
MGS	04/28	3.534	41	3.545	02/04/2025	-1
MGS	06/28	3.572	12	3.569	02/04/2025	0
MGS	04/29	3.595	74	3.611	02/03/2025	-2
MGS	08/29	3.611	308	3.624	02/04/2025	-1
MGS	04/30	3.668	162	3.665	02/04/2025	0
MGS	04/31	3.769	69	3.770	02/04/2025	0
MGS	07/32	3.781	108	3.790	02/04/2025	-1
MGS	04/33	3.815	40	3.826	02/04/2025	-1
MGS	11/33	3.817	856	3.827	02/04/2025	-1
MGS	07/34	3.809	223	3.821	02/04/2025	-1
MGS	05/35	3.897	64	3.851	02/04/2025	5
MGS	04/37	3.938	54	3.938	02/04/2025	0
MGS	06/38	3.951	1	3.954	02/04/2025	0
MGS	04/39	3.972	20	3.966	02/04/2025	1
MGS	05/40	3.987	10	3.982	02/04/2025	0
MGS	10/42	4.035	23	4.020	02/04/2025	2
MGS	05/44	4.055	141	3.968	02/04/2025	9
MGS	03/46	4.103	2	4.108	02/03/2025	0
MGS	06/50	4.187	12	4.149	02/04/2025	4
MGS	03/53	4.089	324	4.176	02/04/2025	-9
GII	08/25	3.250	210	3.245	02/04/2025	0
GII	10/25	3.268	72	3.262	01/31/2025	1
GII	03/26	3.318	37	3.307	02/03/2025	1
GII	07/28	3.550	310	3.559	02/04/2025	-1
GII	10/28	3.572	120	3.573	02/04/2025	0
GII	07/29	3.609	262	3.626	02/03/2025	-2
GII	09/30	3.702	110	3.710	02/04/2025	-1
GII	10/30	3.710	100	3.722	02/04/2025	-1
GII	10/31	3.769	126	3.760	02/04/2025	1
GII	10/32	3.807	60	3.809	02/04/2025	0
GII	06/33	3.937	20	3.822	02/03/2025	12
GII	08/33	3.813	382	3.821	02/04/2025	-1
GII	07/36	3.911	20	3.912	02/04/2025	0
GII	07/40	3.947	19	3.948	01/31/2025	0
GII	09/41	4.013	112	4.014	02/04/2025	0
GII	08/43	4.115	4	4.078	02/04/2025	4
GII	11/49	4.132	50	4.132	02/04/2025	0
GII	05/52	4.195	140	4.196	02/04/2025	0
GII	03/54	4.187	320	4.181	02/04/2025	1
			5715			

## 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*
Lembaga Pembiayaan Perumahan Sektor Aw	04/25	GG	3.281	115	3.450	3/5/2024	-17	2
DanaInfra Nasional Berhad	04/25	GG	3.278	70	3.453	27/11/2023	-18	1
Jambatan Kedua Sdn Berhad	05/25	GG	3.299	170	3.300	10/1/2025	0	3
PR1MA Corporation Malaysia	07/27	GG	3.622	15	3.691	20/12/2024	-7	25
DanaInfra Nasional Berhad	02/28	GG	3.599	10	3.635	8/1/2025	-4	13
Prasarana Malaysia Berhad	09/28	GG	3.629	30	3.526	3/10/2024	10	6
DanaInfra Nasional Berhad	04/29	GG	3.647	40	3.689	11/11/2024	-4	8
Prasarana Malaysia Berhad	03/31	GG	3.764	20	3.774	4/2/2025	-1	6
Lembaga Pembiayaan Perumahan Sektor Aw	04/33	GG	3.834	30	3.888	10/1/2025	-5	4
DanaInfra Nasional Berhad	11/35	GG	3.869	20	3.872	3/2/2025	0	6
Malaysia Rail Link Sdn Berhad	07/36	GG	3.919	20	3.939	22/1/2025	-2	11
Prasarana Malaysia Berhad	09/37	GG	3.939	30	4.014	27/11/2024	-8	-3
Malaysia Rail Link Sdn Berhad	07/45	GG	4.094	3	4.115	27/1/2025	-2	4
TNB Western Energy Berhad	07/25	AAA	3.752	20	3.827	10/12/2024	-8	49
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.705	30	3.715	17/1/2025	-1	44
Putrajaya Bina Sdn Berhad	09/27	AAA	3.744	5	3.769	23/8/2024	-2	27
Malaysia Airport Holdings Berhad	11/27	AAA	3.775	5	3.846	14/1/2025	-7	30
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.787	20	3.838	28/11/2024	-5	31
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.798	20	3.807	3/2/2025	-1	32
DiGi Telecommunications Sdn Berhad	06/29	AAA	3.833	10	3.848	3/2/2025	-1	27
Tenaga Nasional Berhad	08/40	AAA	4.354	1	4.152	20/1/2025	20	38
Genting RMTN Berhad	03/27	AA1	4.807	1	4.800	16/1/2025	1	144
RHB Bank Berhad	11/28	AA1	3.847	30	3.858	27/1/2025	-1	28
YTL Power International Berhad	03/37	AA1	4.119	10	4.108	22/1/2025	1	31
RHB Bank Berhad	01/33	AA2	4.010	5	4.012	4/2/2025	0	21
Benih Restu Berhad	07/34	AA2	3.989	20	3.998	24/1/2025	-1	18
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.775	11	3.776	24/12/2024	0	41
SP Setia Berhad	06/30	AA	4.018	10	4.018	21/1/2025	0	40
BGSM Management Sdn Berhad	08/25	AA3	3.688	10	3.714	20/12/2024	-3	42
AEON Credit Service (M) Berhad	02/27	AA3	3.829	9	3.847	9/12/2024	-2	46
AEON Credit Service (M) Berhad	11/30	AA3	4.027	7	4.026	28/1/2025	0	33
AmBank (M) Berhad	10/32	AA3	4.355	1	3.782	17/1/2025	57	56
UEM Sunrise Berhad	09/28	AA-	3.879	110	3.927	5/11/2024	-5	31
Konsortium KAJV Sdn Bhd	05/31	AA-	5.219	10	5.258	24/10/2024	-4	152
Tropicana Corporation Berhad	04/26	A	5.598	1	4.954	15/11/2024	64	233
WCT Holdings Berhad	09/19	A-	5.800	2	5.748	30/10/2024	5	174
				918				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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