

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.21	2
5-yr UST	4.28	3
10-yr UST	4.44	2
30-yr UST	4.64	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	-1	3.55	0
5-yr	3.61	0	3.61	0
7-yr	3.78	0	3.77	0
10-yr	3.80	-1	3.82	-1
15-yr	3.97	-1	3.95	0
20-yr	4.05	0	4.07	-4
30-yr	4.11	2	4.12	-7

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.55	-1
3-yr	3.48	0
5-yr	3.52	0
7-yr	3.60	0
10-yr	3.69	0

Source: Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were slightly lower in trading on Thursday, as the market consolidated and gave back some of the gains from the rally the day before ahead of key nonfarm payroll data. Benchmark UST yields were higher for the day. **The benchmark 2Y UST yield rose by 2bps for the day to 4.21% while the benchmark 10Y UST yield also advanced by 2bps to 4.44%.** The monthly US employment report for January takes center stage today, and will give a better glimpse at how the economy started the year, with the BLS also scheduled to announce annual revisions to the survey data tonight.

MGS/GII

- Local govies were firmer in trading on Thursday, amidst active two-way interest in the trading of GII paper across the curve. Secondary market volume for the day climbed by 16% to RM6.66bn from the RM5.72bn that traded on Wednesday. Overall benchmark yields generally ended the day lower between 0 and 1bp (prior: -1 to +1bp), except for a few long dated benchmarks which had odd lot trades late in the day. **The benchmark 5Y MGS 8/29 yield was unchanged for the day at 3.61% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.80%.** Trading activity for the day was led by the off-the-run GII 10/32, while decent interest was also seen in the benchmark 3Y GII and 30Y MGS, as well as in the off-the-run GII 9/30, GII 8/33 and GII 5/52. The share of GII trading for the day surged to 71% of overall govies trading from the 43% seen the day before. Industrial production for December is scheduled for release later today, and may provide further clues on the final 4Q GDP due next Friday.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day easing by 25% to RM687m versus the RM918m that changed hands on Wednesday. Trading for the day was again led by the GG segment of the market, where interest was led by PTPTN 3/39, which closed at 3.98%, 2bps lower versus its last trade. Decent interest was also seen in LPPSA 8/34, which settled at 3.85%, 4bps lower versus where it last traded. In the AAA-space, trading was led by TNBPG 3/33 and TNBPG 6/42, which closed at 3.92% (-5bps from last print) and 4.08% (-1bp) respectively. In the AA-rated universe, trading was led by PMAH 12/27 and YTLP 10/39, which settled the day at 3.84% (-4bps) and 4.16% (unchanged) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.095	76	3.220	02/05/2025	-13
MGS	09/25	3.245	215	3.238	02/05/2025	1
MGS	07/26	3.341	188	3.348	02/05/2025	-1
MGS	05/27	3.441	187	3.451	02/05/2025	-1
MGS	11/27	3.467	17	3.476	02/05/2025	-1
MGS	04/28	3.521	14	3.534	02/05/2025	-1
MGS	04/29	3.595	2	3.595	02/05/2025	0
MGS	08/29	3.611	22	3.611	02/05/2025	0
MGS	04/30	3.669	47	3.668	02/05/2025	0
MGS	04/31	3.770	50	3.769	02/05/2025	0
MGS	06/31	3.771	20	3.775	02/03/2025	0
MGS	07/32	3.778	109	3.781	02/05/2025	0
MGS	04/33	3.805	50	3.815	02/05/2025	-1
MGS	11/33	3.812	234	3.817	02/05/2025	-1
MGS	07/34	3.803	41	3.809	02/05/2025	-1
MGS	05/35	3.847	51	3.897	02/05/2025	-5
MGS	06/38	3.953	3	3.951	02/05/2025	0
MGS	04/39	3.965	229	3.972	02/05/2025	-1
MGS	05/40	3.983	5	3.987	02/05/2025	0
MGS	10/42	4.031	1	4.035	02/05/2025	0
MGS	05/44	4.052	17	4.055	02/05/2025	0
MGS	06/50	4.058	33	4.187	02/05/2025	-13
MGS	03/53	4.113	332	4.089	02/05/2025	2
GII	08/25	3.237	10	3.250	02/05/2025	-1
GII	10/25	3.276	110	3.268	02/05/2025	1
GII	07/28	3.546	751	3.550	02/05/2025	0
GII	10/28	3.568	40	3.572	02/05/2025	0
GII	07/29	3.607	290	3.609	02/05/2025	0
GII	09/30	3.699	568	3.702	02/05/2025	0
GII	10/30	3.701	130	3.710	02/05/2025	-1
GII	10/31	3.765	180	3.769	02/05/2025	0
GII	10/32	3.795	760	3.807	02/05/2025	-1
GII	06/33	3.808	140	3.937	02/05/2025	-13
GII	08/33	3.807	320	3.813	02/05/2025	-1
GII	11/34	3.819	300	3.828	02/05/2025	-1
GII	07/36	3.906	20	3.911	02/05/2025	0
GII	03/38	3.939	30	3.947	02/03/2025	-1
GII	09/39	3.974	60	3.973	02/05/2025	0
GII	07/40	3.946	170	3.947	02/05/2025	0
GII	09/41	4.011	170	4.013	02/05/2025	0
GII	08/43	4.071	120	4.115	02/05/2025	-4
GII	11/49	4.173	41	4.132	02/05/2025	4
GII	05/52	4.212	342	4.195	02/05/2025	2
GII	03/54	4.120	170	4.187	02/05/2025	-7
			6663			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	Against MGS*
Perbadanan Tabung Pendidikan Tinggi Nasio	03/29	GG	3.658	40	3.743	16/1/2025	-9	10
Prasarana Malaysia Berhad	03/30	GG	3.719	20	3.802	6/1/2025	-8	10
Perbadanan Tabung Pendidikan Tinggi Nasio	10/30	GG	3.764	5	3.763	27/3/2024	0	6
DanaInfra Nasional Berhad	07/31	GG	3.778	20	3.803	24/1/2025	-2	8
Perbadanan Tabung Pendidikan Tinggi Nasio	03/32	GG	3.836	20	3.788	13/9/2024	5	6
Perbadanan Tabung Pendidikan Tinggi Nasio	02/34	GG	3.849	30	3.929	9/1/2025	-8	5
Malaysia Rail Link Sdn Berhad	03/34	GG	3.845	5	3.909	11/12/2024	-6	4
Malaysia Rail Link Sdn Berhad	08/34	GG	3.845	25	n/a	n/a	385	4
Lembaga Pembiayaan Perumahan Sektor Aw	08/34	GG	3.849	50	3.889	14/1/2025	-4	4
Prasarana Malaysia Berhad	12/35	GG	3.872	10	3.959	17/12/2024	-9	6
Perbadanan Tabung Pendidikan Tinggi Nasio	03/36	GG	3.901	5	3.999	24/12/2024	-10	9
Prasarana Malaysia Berhad	03/37	GG	3.919	20	3.923	4/2/2025	0	11
Perbadanan Tabung Pendidikan Tinggi Nasio	03/37	GG	3.929	20	3.934	3/2/2025	-1	12
Perbadanan Tabung Pendidikan Tinggi Nasio	03/39	GG	3.980	70	3.999	15/1/2025	-2	1
Bank Simpanan Nasional Berhad	02/26	AAA	3.607	40	3.634	18/12/2024	-3	34
Pelaburan Hartanah Berhad	09/27	AAA	3.773	10	n/a	n/a	377	30
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.795	30	3.798	5/2/2025	0	32
Infracap Resources Sdn Berhad	04/28	AAA	3.823	10	3.859	16/1/2025	-4	35
Cagamas Berhad	08/28	AAA	3.767	30	3.714	22/8/2024	5	20
Johor Corporation	07/30	AAA	3.878	5	3.879	17/10/2024	0	26
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.912	20	3.928	21/1/2025	-2	21
Pelaburan Hartanah Berhad	09/31	AAA	3.934	10	3.943	27/1/2025	-1	16
TNB Power Generation Sdn Berhad	03/33	AAA	3.923	40	3.969	20/1/2025	-5	13
Tenaga Nasional Berhad	08/40	AAA	4.149	1	4.354	5/2/2025	-21	18
TNB Power Generation Sdn Berhad	06/42	AAA	4.079	40	4.090	3/2/2025	-1	11
Sabah Development Bank Berhad	04/26	AA1	5.475	1	4.276	5/11/2024	120	221
Sabah Credit Corporation	01/27	AA1	3.808	20	3.830	27/1/2025	-2	42
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.843	20	3.880	27/1/2025	-4	37
Press Metal Aluminium Holdings Berhad	09/28	AA1	3.871	10	3.908	13/1/2025	-4	31
Johor Plantations Group Berhad	09/39	AA1	4.088	10	4.098	21/1/2025	-1	12
YTL Power International Berhad	10/39	AA1	4.159	20	4.159	22/1/2025	0	19
PONSB Capital Berhad	12/26	AA2	3.850	1	3.816	29/11/2024	3	46
Edra Energy Sdn Berhad	01/28	AA3	3.876	5	3.916	7/1/2025	-4	40
Exsim Capital Resources Berhad	06/29	AA3	4.798	5	4.433	10/1/2025	37	124
AmBank (M) Berhad	03/32	AA3	3.903	10	3.985	18/11/2024	-8	13
Malaysian Reinsurance Berhad	10/32	AA3	4.651	1	4.348	23/1/2025	30	86
MMC Port Holdings Sdn Berhad	04/29	AA-	3.937	5	4.344	14/1/2025	-41	37
DRB-Hicom Berhad	12/29	AA-	4.154	1	4.636	22/1/2025	-48	54
LBS Bina Group Berhad	01/32	AA-	4.810	1	4.640	4/2/2025	17	103
Alliance Bank Malaysia Berhad	10/30	A2	4.447	2	4.423	22/1/2025	2	75
Affin Bank Berhad	06/18	A3	4.400	1	4.902	27/1/2025	-50	35
Tropicana Corporation Berhad	09/19	A-	10.336	1	11.598	20/8/2024	-126	628
				687				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
MUFG Bank (Malaysia) Berhad	Long-term Financial Institution Rating	AAA/Stable/P1	Upgraded

Source: RAM, MARC

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