

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	3
5-yr UST	3.94	3
10-yr UST	4.33	5
30-yr UST	4.80	6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.37	-3	3.39	-1
5-yr	3.46	-2	3.47	-2
7-yr	3.62	-2	3.62	-1
10-yr	3.71	-2	3.70	-1
15-yr	3.88	0	3.82	0
20-yr	3.96	-2	3.96	-1
30-yr	4.10	1	4.10	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	0
3-yr	3.25	0
5-yr	3.30	0
7-yr	3.39	0
10-yr	3.50	0

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

US Treasuries

- US Treasuries were weaker in trading on Thursday, amidst comments from President Trump criticizing US Federal Reserve Chair Jerome Powell for not reducing interest rates. Across the pond, the ECB reduced its policy rate by 25bps as expected and left the door open for more reductions, mentioning that the region's growth outlook has "deteriorated" because of rising trade tensions. Benchmark yields were higher for the day with the curve bear steepening. **The benchmark 2Y UST yield was 3bps higher for the day at 3.80% while the benchmark 10Y UST yield advanced by 5bps to 4.33%.** The US stock and bond markets will be closed for the day ahead to commemorate Good Friday.

MGS/GII

- Local government bonds were firmer in trading on Thursday in a busier session, with secondary market volume for the day advancing by 30% to RM7.97bn from the RM6.11bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -2 to +3bps), with the yield curve steepening as shorter dated maturities outperformed for the day. **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.46% while the yield on the benchmark 10Y MGS 7/34 also declined by 2bps to 3.71%.** 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 10Y MGS/GII, as well as in the off-the-run GII 8/25, MGS 7/26 and MGS 11/33. The share of GII trading for the day receded to 42% of overall govies trading versus the 55% seen the day before. Today sees the release of advanced 1Q GDP and trade and export data for the month of March.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday in a lighter session, with secondary market volume plunging by 57% to RM540m versus the RM1,254m that traded on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, activity was led by LPPSA 4/39, which closed at 3.90%, little changed from where it previously changed hands. In the AAA-space, trading was led by BSN 11/27, which settled the day at 3.70%, 1bp higher than its last trade. In the AA-rated arena, activity was led by JPG 9/31, which closed at 3.83%, 22bps lower versus where it last traded. Over in the A-rated segment, BIMB 10/33 led trading for the day, settling at 4.00%, 17bps lower compared to its last print.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS	09/25	3.169	1195	3.173	04/16/2025	0
MGS	04/26	3.215	8	3.160	04/15/2025	5
MGS	07/26	3.241	368	3.242	04/16/2025	0
MGS	11/26	3.223	80	3.238	04/15/2025	-2
MGS	05/27	3.308	93	3.324	04/16/2025	-2
MGS	11/27	3.376	18	3.365	04/16/2025	1
MGS	04/28	3.371	226	3.399	04/16/2025	-3
MGS	08/29	3.458	29	3.474	04/16/2025	-2
MGS	04/30	3.500	36	3.510	04/16/2025	-1
MGS	04/31	3.596	155	3.597	04/16/2025	0
MGS	06/31	3.643	91	3.611	04/16/2025	3
MGS	07/32	3.621	216	3.638	04/16/2025	-2
MGS	04/33	3.742	20	3.713	04/16/2025	3
MGS	11/33	3.706	808	3.720	04/16/2025	-1
MGS	07/34	3.705	383	3.724	04/16/2025	-2
MGS	05/35	3.764	24	3.751	04/16/2025	1
MGS	04/37	3.833	80	3.845	04/16/2025	-1
MGS	06/38	3.865	191	3.866	04/16/2025	0
MGS	04/39	3.877	110	3.872	04/16/2025	0
MGS	05/40	3.886	40	3.894	04/16/2025	-1
MGS	10/42	3.954	20	3.947	04/15/2025	1
MGS	05/44	3.958	223	3.977	04/16/2025	-2
MGS	03/46	4.019	35	4.024	04/16/2025	0
MGS	07/48	4.070	63	4.076	04/16/2025	-1
MGS	06/50	4.033	105	4.050	04/16/2025	-2
MGS	03/53	4.102	22	4.089	04/16/2025	1
GII	08/25	3.184	370	3.199	04/16/2025	-1
GII	10/25	3.204	26	3.229	04/15/2025	-2
GII	03/26	3.229	131	3.252	04/15/2025	-2
GII	09/26	3.251	301	3.260	04/16/2025	-1
GII	07/27	3.355	50	3.342	04/10/2025	1
GII	09/27	3.357	20	3.374	04/15/2025	-2
GII	07/28	3.387	260	3.397	04/16/2025	-1
GII	10/28	3.428	36	3.427	04/16/2025	0
GII	07/29	3.471	160	3.491	04/16/2025	-2
GII	08/30	3.521	190	3.521	04/16/2025	0
GII	09/30	3.540	300	3.543	04/16/2025	0
GII	10/30	3.542	90	3.556	04/16/2025	-1
GII	10/31	3.617	250	3.624	04/16/2025	-1
GII	10/32	3.660	126	3.668	04/16/2025	-1
GII	08/33	3.696	100	3.692	04/16/2025	0
GII	11/34	3.704	353	3.716	04/16/2025	-1
GII	10/35	3.624	1	3.755	04/16/2025	-13
GII	07/36	3.749	1	3.765	04/16/2025	-2
GII	09/39	3.910	4	3.864	04/16/2025	5
GII	07/40	3.821	39	3.822	04/16/2025	0
GII	09/41	3.894	31	3.891	04/15/2025	0
GII	08/43	3.958	200	3.970	04/16/2025	-1
GII	05/47	4.010	40	4.047	04/10/2025	-4
GII	11/49	4.056	11	4.074	04/16/2025	-2
GII	05/52	4.115	184	4.119	04/16/2025	0
GII	03/54	4.102	60	4.102	04/16/2025	0
			<u>7973</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*
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.899	40	3.904	16/4/2025	0	2
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.069	10	4.075	16/4/2025	-1	9
Danum Capital Berhad	06/25	AAA	3.489	15	3.501	26/3/2025	-1	25
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.831	2	3.831	26/3/2025	0	59
Mercedes-Benz Services Malaysia Sdn Berhad	08/26	AAA	3.720	15	3.687	7/4/2025	3	48
Pengurusan Air SPV Berhad	09/27	AAA	3.707	5	3.700	4/4/2025	1	39
Bank Simpanan Nasional Berhad	11/27	AAA	3.703	160	3.695	15/4/2025	1	31
Public Islamic Bank Berhad	12/27	AAA	3.696	10	3.746	27/3/2025	-5	31
Sarawak Energy Berhad	07/30	AAA	3.737	20	3.782	26/3/2025	-4	25
Pengurusan Air Selangor Sdn Berhad	12/30	AAA	3.763	5	3.831	24/9/2024	-7	20
Sarawak Energy Berhad	11/33	AAA	3.795	10	3.879	20/2/2025	-8	9
Johor Plantations Group Berhad	09/31	AA1	3.832	60	4.048	4/11/2024	-22	27
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.908	10	3.908	9/4/2025	0	28
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.943	30	3.959	16/4/2025	-2	22
Imtiaz Sukuk II Berhad	10/27	AA2	3.727	5	3.798	22/10/2024	-7	41
PONSB Capital Berhad	06/29	AA2	3.826	10	3.963	22/1/2025	-14	39
AEON Co. (M) Berhad	08/29	AA2	3.857	10	3.893	3/4/2025	-4	42
AEON Credit Service (M) Berhad	04/29	AA3	3.798	10	3.892	11/3/2025	-9	36
Affin Bank Berhad	05/29	AA3	3.887	30	3.901	9/4/2025	-1	45
IJM Treasury Management Sdn Berhad	03/32	AA3	3.878	20	3.898	25/3/2025	-2	25
UEM Sunrise Berhad	09/26	AA-	3.794	1	3.784	9/4/2025	1	55
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/27	AA-	4.303	5	4.294	13/2/2025	1	91
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/28	AA-	4.353	5	4.342	15/4/2025	1	91
TG Treasury Berhad	02/30	AA-	4.028	25	4.047	14/4/2025	-2	54
Bank Islam Malaysia Berhad	10/33	A1	3.999	20	4.166	11/11/2024	-17	30
Yinson Holdings Berhad	11/22	A-	5.857	7	6.349	16/4/2025	-49	188
Alliance Bank Malaysia Berhad	11/17	BBB1	4.087	1	4.564	14/4/2025	-48	11
				<u>540</u>				

* 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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