

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot















US Treasuries

- US Treasuries were firmer in trading on Monday, recovering from earlier losses during the day as the market brushed off the impact from the downgrade in the sovereign ratings of US by Moody's Ratings on Friday. The 30yr yield traded as high as 5.03% during the session before recovering, as benchmark yields closed the day lower. **The benchmark 2Y UST yield closed 2bps lower for the day at 3.98% while the benchmark 10Y UST yield declined by 3bps to 4.45%.** There is little in the way of economic data for the day ahead, but there will be a lineup of Fed speakers due to make comments.

MGS/GII

- Local government bonds were mixed in trading on Monday, with some profit taking being seen in the afternoon session as we closed towards the lows of the day in the actively traded papers. Secondary market volume for the day declined by 39% to RM7.19bn from the RM11.76bn that changed hands on Friday. Overall benchmark yields were mixed by between -5 to +4bps (prior: -7 to +3bps). **The benchmark 5Y MGS 5/30 yield was 3bps higher for the day at 3.30% while the yield on the benchmark 10Y MGS 7/34 declined by 4bps to 3.58%.** 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 GII, 7Y MGS and 10Y GII, as well as in the off-the-run GII 11/34. The share of GII trading for the day receded to 50% of overall govies trading versus the 52% seen the day before. Malaysian trade numbers for April are scheduled for release during the coming day.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.98	-2
5-yr UST	4.06	-3
10-yr UST	4.45	-3
30-yr UST	4.90	-4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.18	 0	3.22	 2	
5-yr	3.30	 3	3.32	 1	
7-yr	3.47	 -4	3.49	 4	
10-yr	3.58	 -4	3.61	 1	
15-yr	3.74	 2	3.75	 0	
20-yr	3.84	 3	3.86	 1	
30-yr	4.07	 1	4.00	 -5	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	0
3-yr	3.23	3
5-yr	3.30	4
7-yr	3.38	4
10-yr	3.52	4

Source: Bloomberg

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume surging by 78% to RM1,171m versus the RM657m that traded on Friday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by LPPSA 9/26, which closed at 3.20%, 6bps lower compared to where it last traded. In the AAA-space, trading was led by CIMBI 11/30, which settled at 3.71%, 4bps lower than its last print. In the AA-rated arena, trading was dominated by MBB 10/30, which closed at 3.54%, 1bps above where it last swapped hands. Decent interest was also seen in SPSETIA 6/28 and GENRMTN 11/29, which settled at 3.78% (-16bps from last print) and 4.16% (unchanged) respectively. In A-rated territory, interest was led by BIMB 11/31, which closed at 3.74% (-36bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/25	2.548	22	3.105	04/14/2025	-56
MGS	09/25	2.824	1127	2.681	05/16/2025	14
MGS	04/26	2.922	2	2.940	05/14/2025	-2
MGS	07/26	2.987	123	2.945	05/16/2025	4
MGS	11/26	3.030	20	2.980	05/16/2025	5
MGS	05/27	3.053	15	3.067	05/16/2025	-1
MGS	11/27	3.129	253	3.168	05/16/2025	-4
MGS	04/28	3.175	43	3.178	05/16/2025	0
MGS	06/28	3.243	126	3.215	05/16/2025	3
MGS	09/28	3.258	2	3.220	05/13/2025	4
MGS	04/29	3.307	8	3.300	05/15/2025	1
MGS	08/29	3.323	312	3.293	05/16/2025	3
MGS	04/30	3.333	1	3.326	05/16/2025	1
MGS	05/30	3.298	2	3.266	05/16/2025	3
MGS	04/31	3.465	42	3.437	05/16/2025	3
MGS	04/32	3.486	30	3.499	05/08/2025	-1
MGS	07/32	3.467	679	3.503	05/16/2025	-4
MGS	04/33	3.566	20	3.530	05/16/2025	4
MGS	11/33	3.579	52	3.566	05/16/2025	1
MGS	07/34	3.575	179	3.573	05/16/2025	0
MGS	05/35	3.596	67	3.584	05/16/2025	1
MGS	04/37	3.728	61	3.714	05/16/2025	1
MGS	06/38	3.751	124	3.742	05/16/2025	1
MGS	04/39	3.735	45	3.713	05/16/2025	2
MGS	05/40	3.772	14	3.771	05/16/2025	0
MGS	10/42	3.889	66	3.873	05/16/2025	2
MGS	05/44	3.842	90	3.811	05/16/2025	3
MGS	07/48	4.019	20	4.070	05/16/2025	-5
MGS	06/50	3.966	1	3.994	05/16/2025	-3
MGS	03/53	4.068	31	4.055	05/16/2025	1
GII	08/25	2.931	103	2.936	05/14/2025	0
GII	10/25	2.971	350	3.002	05/16/2025	-3
GII	03/26	3.068	2	3.047	05/14/2025	2
GII	09/26	3.077	20	3.078	05/16/2025	0
GII	09/27	3.137	81	3.126	05/16/2025	1
GII	07/28	3.216	490	3.200	05/16/2025	2
GII	07/29	3.321	260	3.308	05/16/2025	1
GII	08/30	3.378	100	3.322	05/16/2025	6
GII	09/30	3.381	30	3.371	05/16/2025	1
GII	10/31	3.487	271	3.450	05/16/2025	4
GII	10/32	3.570	220	3.526	05/16/2025	4
GII	06/33	3.587	50	3.555	05/16/2025	3
GII	08/33	3.596	60	3.556	05/16/2025	4
GII	11/34	3.613	452	3.601	05/16/2025	1
GII	04/35	3.600	455	3.573	05/16/2025	3
GII	07/36	3.622	230	3.611	05/16/2025	1
GII	08/37	3.698	50	3.718	05/15/2025	-2
GII	03/38	3.739	10	3.747	05/16/2025	-1
GII	09/39	3.749	44	3.749	05/16/2025	0
GII	07/40	3.752	160	3.752	05/16/2025	0
GII	09/41	3.809	90	3.813	05/15/2025	0
GII	08/43	3.861	52	3.856	05/16/2025	1
GII	03/54	3.997	32	4.046	05/16/2025	-5
			7188			

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	09/26	GG	3.198	120	3.257	8/5/2025	-6	18
Bakun Hydro Power Generation Sdn Berhad (fka S	10/28	GG	3.369	60	3.607	14/3/2025	-24	18
DanaInfra Nasional Berhad	10/28	GG	3.334	15	3.341	14/5/2025	-1	14
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.346	10	3.611	25/2/2025	-27	9
Prasarana Malaysia Berhad	06/34	GG	3.644	20	3.789	11/4/2025	-15	8
Prasarana Malaysia Berhad	08/34	GG	3.629	10	3.688	8/5/2025	-6	6
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.659	5	3.741	21/4/2025	-8	6
DanaInfra Nasional Berhad	11/35	GG	3.658	40	3.631	9/5/2025	3	6
Prasarana Malaysia Berhad	12/35	GG	3.649	40	3.819	14/3/2025	-17	5
DanaInfra Nasional Berhad	10/49	GG	3.999	10	4.044	28/4/2025	-4	15
Malaysia Airport Holdings Berhad	04/27	AAA	3.545	10	3.835	22/11/2024	-29	45
Cagamas Berhad	12/27	AAA	3.466	10	3.553	6/5/2025	-9	28
Cagamas Berhad	01/28	AAA	3.466	10	3.826	12/11/2024	-36	28
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.838	10	3.788	28/4/2025	5	65
Tenaga Nasional Berhad	06/29	AAA	3.553	10	3.596	29/4/2025	-4	30
Malaysia Airport Holdings Berhad	11/30	AAA	3.661	10	3.822	11/3/2025	-16	36
CIMB Islamic Bank Berhad	11/30	AAA	3.708	30	3.749	7/5/2025	-4	29
CIMB Islamic Bank Berhad	03/31	AAA	3.700	20	3.758	5/5/2025	-6	28
TNB Power Generation Sdn Berhad	06/32	AAA	3.663	10	3.891	6/3/2025	-23	19
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	3.960	5	3.960	16/5/2025	0	11
Sabah Development Bank Berhad	06/25	AA1	4.438	20	4.430	16/5/2025	1	142
RHB Bank Berhad	10/25	AA1	3.509	20	3.506	15/5/2025	0	49
RHB Bank Berhad	11/28	AA1	3.687	30	3.802	21/4/2025	-12	43
Genting RMTN Berhad	11/29	AA1	4.157	75	4.160	14/5/2025	0	90
Malayan Banking Berhad	10/30	AA1	3.538	330	3.526	15/5/2025	1	24
Kuala Lumpur Kepong Berhad	03/32	AA1	3.759	10	3.768	13/5/2025	-1	29
Sime Darby Property Berhad	04/40	AA+	3.859	20	3.878	16/5/2025	-2	12
CIMB Group Holdings Berhad	09/32	AA2	3.770	20	3.868	10/3/2025	-10	30
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.694	20	3.750	5/5/2025	-6	60
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.694	15	3.749	7/4/2025	-6	60
SP Setia Berhad	06/28	AA	3.779	80	3.939	28/10/2024	-16	59
Tanjung Bin Energy Sdn Berhad	03/28	AA3	4.823	1	4.968	9/2/2024	-15	163
Bank Islam Malaysia Berhad	07/31	AA3	3.788	10	3.909	15/4/2025	-12	37
AEON Credit Service (M) Berhad	05/32	AA3	3.900	10	4.005	16/5/2025	-11	43
UEM Sunrise Berhad	09/25	AA-	3.697	10	3.707	15/5/2025	-1	68
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berha	12/25	AA-	4.021	20	4.187	1/4/2024	-17	101
UEM Sunrise Berhad	09/26	AA-	3.727	10	3.754	30/4/2025	-3	71
DRB-Hicom Berhad	08/28	AA-	3.837	2	4.078	12/3/2025	-24	65
Bank Islam Malaysia Berhad	11/31	A1	3.737	10	4.094	7/6/2024	-36	32
Hong Leong Bank Berhad	11/17	A1	3.908	1	3.998	14/5/2025	-9	5
Qualitas Sukuk Berhad	03/25	A2	4.989	1	5.022	13/5/2025	-3	114
WCT Holdings Berhad	09/19	A-	5.759	1	5.894	14/3/2025	-14	191
Yinson Holdings Berhad	11/22	A-	5.650	2	5.535	16/5/2025	12	180
				1171				

* 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 & 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**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.