

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were weaker in trading on Monday, amidst a deluge of corporate supply, with key inflation data coming later in the week, and USD119bn of UST supply scheduled for the week. Benchmark yields rose between 2 – 4bps with the curve bear steepening. The **benchmark 2Y UST yield rose 2bps to 4.13%**, while the **benchmark 10Y UST yield climbed 4bps for the day to 4.19%**. It is still pretty light on the data front today, with the key CPI report for November due on Wednesday. The US Treasury also begins refunding for the week later tonight with USD58bn of new 3yr USTs to be auctioned.

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Tenure	Closing (%)	Chg (bps)
2-yr UST	4.13	2
5-yr UST	4.07	3
10-yr UST	4.19	4
30-yr UST	4.38	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.46	0	3.35	1
5-yr	3.57	2	3.60	0
7-yr	3.74	1	3.74	0
10-yr	3.79	0	3.79	0
15-yr	3.93	0	3.94	0
20-yr	4.04	-1	4.08	0
30-yr	4.18	0	4.18	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	0
3-yr	3.47	-1
5-yr	3.49	-1
7-yr	3.57	0
10-yr	3.67	0

Source : Bloomberg

#### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govovies were better bid in trading on Monday in a lighter trading session, amidst the 3m KLIBOR fixing continuing to inch up. Secondary market volume declined by 40% to RM3.00bn from the RM5.02bn that changed hands on Friday. Overall benchmark yields ended the day mixed by between -1 and +2bps across the curve (prior: -1 to +2bps). The **benchmark 5Y MGS 8/29 yield rose 2bps to 3.57%** while the **yield on the benchmark 10Y MGS 7/34 was little changed for the day at 3.79%**. Trading activity for the day was led by the off-the-run MGS 3/25, while decent interest was also seen in the benchmark 3Y MGS, 7Y MGS/GII and 10Y MGS/GII, as well as in the off-the-run GII 10/25 and MGS 6/38. The share of GII trading for the day climbed to 38% of overall govovies trading from the 34% seen the day before. The day ahead sees the release of industrial production for October, which will shed more light on how the economy began 4Q.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was also better bid in trading on Monday as activity picked up to start the week. Secondary market volume for the day surged by 61% to RM442m versus the RM274m that traded on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, activity was seen in DANA 4/35 and DANA 11/35, settling the day at 3.94% (-3bps versus last print) and 3.95% (-1bp) respectively. In the AAA space, trading was led by PLUS 1/35, which closed at 3.99%, down 1bp compared to where the bond last traded. Decent interest was also seen in PLUS 1/37 and TNB 11/41, which settled at 4.01% (+1bp) and 4.10% (-3bps) respectively. In the AA-rated universe, interest was led by Benih Restu 6/25, which closed the day at 3.60%, lower by 5bps versus where it last printed.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.096	337	3.115	12/06/2024	-2
MGS	09/25	3.198	2	3.270	12/06/2024	-7
MGS	04/26	3.338	1	3.326	12/06/2024	1
MGS	07/26	3.349	81	3.360	12/06/2024	-1
MGS	05/27	3.455	183	3.455	12/06/2024	0
MGS	11/27	3.486	10	3.493	12/06/2024	-1
MGS	04/28	3.508	31	3.499	12/06/2024	1
MGS	06/28	3.535	5	3.538	12/06/2024	0
MGS	04/29	3.547	4	3.550	12/05/2024	0
MGS	08/29	3.573	39	3.557	12/06/2024	2
MGS	04/30	3.619	6	3.626	12/06/2024	-1
MGS	04/31	3.735	242	3.729	12/06/2024	1
MGS	06/31	3.749	10	3.718	12/06/2024	3
MGS	07/32	3.742	1	3.742	12/05/2024	0
MGS	04/33	3.810	11	3.790	12/05/2024	2
MGS	11/33	3.807	51	3.782	12/06/2024	2
MGS	07/34	3.789	240	3.787	12/06/2024	0
MGS	05/35	3.810	73	3.805	12/06/2024	0
MGS	04/37	3.921	43	3.934	12/06/2024	-1
MGS	06/38	3.958	153	3.958	12/06/2024	0
MGS	04/39	3.932	120	3.934	12/06/2024	0
MGS	10/42	4.045	5	4.050	12/05/2024	0
MGS	09/43	4.055	20	4.061	12/04/2024	-1
MGS	05/44	4.037	95	4.045	12/05/2024	-1
MGS	07/48	4.124	1	4.134	12/06/2024	-1
MGS	06/50	4.145	40	4.148	12/06/2024	0
MGS	03/53	4.175	52	4.175	12/06/2024	0
GII	10/25	3.253	150	3.225	12/06/2024	3
GII	03/26	3.308	40	3.320	12/06/2024	-1
GII	09/26	3.353	20	3.344	12/06/2024	1
GII	07/28	3.542	110	3.548	12/06/2024	-1
GII	10/31	3.736	170	3.733	12/06/2024	0
GII	10/32	3.761	70	3.768	12/06/2024	-1
GII	08/33	3.800	60	3.802	12/06/2024	0
GII	11/34	3.789	150	3.791	12/06/2024	0
GII	10/35	3.835	90	3.837	12/06/2024	0
GII	07/36	3.874	30	3.914	12/06/2024	-4
GII	03/38	3.932	40	3.910	12/05/2024	2
GII	09/39	3.944	20	3.944	12/06/2024	0
GII	09/41	4.025	60	4.030	12/06/2024	0
GII	08/43	4.082	2	4.079	12/06/2024	0
GII	03/54	4.176	135	4.179	12/06/2024	0
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## 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*
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.751	10	3.720	29/11/2024	3	23
DanaInfra Nasional Berhad	07/34	GG	3.918	15	3.918	21/11/2024	0	14
DanaInfra Nasional Berhad	04/35	GG	3.937	15	3.969	28/10/2024	-3	16
DanaInfra Nasional Berhad	11/35	GG	3.948	15	3.958	6/6/2024	-1	17
Public Islamic Bank Berhad	12/27	AAA	4.126	1	3.771	23/8/2024	36	67
CIMB Islamic Bank Berhad	11/28	AAA	3.896	10	3.847	31/7/2024	5	38
CIMB Islamic Bank Berhad	03/31	AAA	3.971	10	3.938	15/8/2024	3	32
Bank Pembangunan Malaysia Berhad	11/31	AAA	3.988	20	4.089	29/4/2024	-10	26
Bank Simpanan Nasional Berhad	11/31	AAA	3.938	3	4.000	5/11/2024	-6	21
Malaysia Airport Holdings Berhad	11/31	AAA	3.928	20	3.920	21/11/2024	1	20
Pengurusan Air SPV Berhad	02/33	AAA	3.984	20	3.978	3/12/2024	1	23
TNB Power Generation Sdn Berhad	03/33	AAA	3.940	2	3.948	22/11/2024	-1	19
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.987	60	4.000	26/11/2024	-1	21
CIMB Islamic Bank Berhad	07/35	AAA	4.030	2	4.129	13/11/2024	-10	25
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.998	30	4.028	19/11/2024	-3	22
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.006	30	3.999	27/11/2024	1	23
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.011	2	4.048	19/11/2024	-4	23
Tenaga Nasional Berhad	08/38	AAA	4.059	20	4.059	6/12/2024	0	13
Tenaga Nasional Berhad	11/41	AAA	4.099	30	4.128	3/9/2024	-3	17
TNB Power Generation Sdn Berhad	06/42	AAA	4.110	2	4.184	19/11/2024	-7	18
RHB Bank Berhad	11/28	AA1	3.846	10	3.879	28/11/2024	-3	33
Sabah Credit Corporation	07/31	AA1	4.039	10	4.109	15/11/2024	-7	31
YTL Power International Berhad	03/37	AA1	4.130	2	4.128	4/12/2024	0	35
Benih Restu Berhad	06/25	AA2	3.597	20	3.650	6/11/2024	-5	33
Edra Solar Sdn Berhad	10/26	AA2	3.888	10	3.887	5/11/2024	0	51
AEON Co. (M) Berhad	07/28	AA2	3.966	10	3.967	5/12/2024	0	45
AmBank Islamic Berhad	05/31	AA2	4.037	10	4.039	6/12/2024	0	38
CIMB Group Holdings Berhad	09/36	AA2	4.170	5	4.051	15/10/2024	12	39
OSK Rated Bond Sdn Berhad	09/30	AA	4.064	10	4.119	19/11/2024	-5	41
CIMB Group Holdings Berhad	11/30	AA	3.760	1	3.788	11/11/2024	-3	10
OSK Rated Bond Sdn Berhad	04/31	AA	4.087	10	4.147	19/11/2024	-6	43
AEON Credit Service (M) Berhad	02/27	AA3	3.847	10	3.812	29/10/2024	4	47
Tadau Energy Sdn Berhad	07/27	AA3	4.240	5	3.990	13/8/2021	25	79
Malayan Banking Berhad	02/17	AA3	4.098	1	4.038	28/11/2024	6	4
Malaysian Resources Corporation Berhad	10/31	AA-	4.409	10	4.348	27/9/2024	6	68
MMC Port Holdings Sdn Berhad	04/32	AA-	4.160	1	4.168	27/11/2024	-1	43
Affin Bank Berhad	07/32	A1	3.981	1	4.430	2/12/2024	-45	23
				442				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Ameetaz Capital Sdn Bhd	Corporate Credit Ratings	AA3/Stable/P1	Assigned
Qualitas Sukuk Berhad	Proposed RM2.5 bil Senior Islamic Medium-Term Notes	AA3/Stable	Preliminary Ratings
	Proposed Subordinated Perpetual Islamic Notes Programme	A2/Stable	

Source: RAM, MARC

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