

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries traded lower for a fourth straight session on Thursday, amidst a poor sale of USD22bn 30yr USTs, with the auction tailing by 1.2bps in spite of the concession already built going into the auction. Benchmark yields rose between 4 to 6bps for the day, with the curve continuing to bear steepen. The **benchmark 2Y UST yield rose 4bps to 4.19%, while the benchmark 10Y UST yield climbed 6bps for the day to 4.33%**. An absence of Tier-1 data for the day ahead, with only the release of import and export prices for November scheduled for release.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.19	4
5-yr UST	4.18	5
10-yr UST	4.33	6
30-yr UST	4.55	6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.46	0	3.35	0
5-yr	3.61	1	3.61	0
7-yr	3.77	1	3.76	0
10-yr	3.80	1	3.81	1
15-yr	3.93	0	3.95	0
20-yr	4.04	0	4.12	4
30-yr	4.21	3	4.18	9

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	0
3-yr	3.50	1
5-yr	3.53	2
7-yr	3.61	2
10-yr	3.71	2

Source : Bloomberg

#### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govovies were traded lower on Thursday in a slightly busier trading session. Secondary market volume inched higher by 4% to RM6.14bn from the RM5.92bn that traded the day before. Overall benchmark yields ended the day higher by between 0 and 4bps (prior: -1 to +1bp), with the exception of the benchmark 30Y GII which was correcting from a previous off-market trade. **The benchmark 5Y MGS 8/29 yield rose 1bp to 3.61% while the yield on the benchmark 10Y MGS 7/34 was also 1bp higher for the day at 3.80%**. Trading activity for the day was led by the off-the-run GII 8/25, while decent interest was also seen in the off-the-run MGS 3/25, MGS 9/25, GII 9/30 and MGS 11/33, as well as in the benchmark 3Y MGS and 5Y GII. The share of GII trading for the day receded to 45% of overall govovies trading from the 47% seen the previous session. There are no domestic economic releases scheduled for the day ahead.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Wednesday in a quieter session, with secondary market volume for the day declining by 24% to RM667m versus the RM877m that changed hands on Wednesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 10/41 (VX210381), settling the day at 4.08%, 7bps lower versus its last print. Interest was also seen in DANA 10/41 (VZ160322), which closed at 4.08%, little changed versus where it last traded. In the AAA space, trading was led by CAGA 12/25, which settled at 3.56%, lower by 12bps compared to where it last traded. In the AA-rated segment, interest was dominated by KLK 3/32 where RM230m was seen changing hands, with the bond closing the day at 4.04%, 4bps higher 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	03/25	3.146	625	3.134	12/11/2024	1
MGS	09/25	3.210	635	3.233	12/11/2024	-2
MGS	07/26	3.345	31	3.344	12/11/2024	0
MGS	11/26	3.365	6	3.357	12/11/2024	1
MGS	05/27	3.463	269	3.459	12/11/2024	0
MGS	11/27	3.496	13	3.518	12/11/2024	-2
MGS	04/28	3.540	108	3.534	12/11/2024	1
MGS	06/28	3.549	166	3.547	12/11/2024	0
MGS	04/29	3.569	3	3.576	12/11/2024	-1
MGS	08/29	3.610	144	3.596	12/11/2024	1
MGS	04/30	3.633	51	3.645	12/11/2024	-1
MGS	04/31	3.770	62	3.758	12/11/2024	1
MGS	06/31	3.764	1	3.762	12/11/2024	0
MGS	07/32	3.780	65	3.757	12/11/2024	2
MGS	11/33	3.813	357	3.807	12/11/2024	1
MGS	07/34	3.804	83	3.791	12/11/2024	1
MGS	04/37	3.920	130	3.926	12/11/2024	-1
MGS	06/38	3.965	56	3.965	12/11/2024	0
MGS	04/39	3.934	102	3.939	12/11/2024	0
MGS	05/40	3.974	187	3.970	12/11/2024	0
MGS	10/42	4.071	60	4.041	12/11/2024	3
MGS	05/44	4.043	56	4.046	12/11/2024	0
MGS	03/46	4.087	23	4.074	12/11/2024	1
MGS	06/50	4.075	14	4.142	12/11/2024	-7
MGS	03/53	4.211	137	4.178	12/11/2024	3
GII	08/25	3.260	876	3.245	12/11/2024	1
GII	10/25	3.247	45	3.260	12/11/2024	-1
GII	03/26	3.323	30	3.310	12/11/2024	1
GII	09/26	3.353	30	3.351	12/11/2024	0
GII	09/27	3.459	10	3.455	12/11/2024	0
GII	07/28	3.554	230	3.554	12/11/2024	0
GII	10/28	3.574	30	3.559	12/11/2024	1
GII	07/29	3.611	362	3.610	12/11/2024	0
GII	09/30	3.699	290	3.699	12/11/2024	0
GII	10/31	3.761	48	3.758	12/11/2024	0
GII	10/32	3.782	49	3.780	12/11/2024	0
GII	08/33	3.823	70	3.818	12/11/2024	0
GII	11/34	3.810	130	3.801	12/11/2024	1
GII	10/35	3.844	80	3.842	12/11/2024	0
GII	07/36	3.911	50	3.910	12/11/2024	0
GII	09/41	4.066	226	4.029	12/11/2024	4
GII	08/43	4.122	170	4.080	12/11/2024	4
GII	03/54	4.178	25	4.088	12/11/2024	9
			6135			

## 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	03/28	GG	3.725	20	3.919	19/1/2023	-19	26
DanaInfra Nasional Berhad	10/41	GG	4.082	40	4.081	16/10/2024	0	14
DanaInfra Nasional Berhad	10/41	GG	4.079	90	4.145	7/5/2024	-7	14
Cagamas Berhad	11/25	AAA	3.570	15	3.870	2/9/2022	-30	30
Cagamas Berhad	12/25	AAA	3.557	50	3.681	14/3/2024	-12	29
Cagamas Berhad	04/26	AAA	3.601	30	3.529	23/10/2024	7	34
Bank Pertanian Malaysia Berhad	11/28	AAA	3.846	20	3.758	4/10/2024	9	32
Bank Simpanan Nasional Berhad	02/29	AAA	3.800	3	3.866	7/10/2024	-7	27
Pelaburan Hartanah Berhad	08/29	AAA	3.884	20	3.795	16/10/2024	9	28
Pengurusan Air SPV Berhad	10/29	AAA	3.856	10	3.886	3/12/2024	-3	26
Cagamas Berhad	11/29	AAA	3.869	20	3.890	1/11/2024	-2	27
Tenaga Nasional Berhad	11/41	AAA	4.119	10	4.099	9/12/2024	2	18
TNB Power Generation Sdn Berhad	06/42	AAA	4.068	30	4.075	10/12/2024	-1	13
UEM Olive Capital Berhad	12/28	AA1	3.957	10	3.967	3/12/2024	-1	43
Kuala Lumpur Kepong Berhad	03/32	AA1	4.035	230	3.999	29/11/2024	4	28
SunREIT Bond Berhad (fka SunREIT Unrated Bond)	07/31	AA2	4.198	1	3.999	29/7/2024	20	45
CIMB Group Holdings Berhad	10/33	AA2	3.977	20	3.967	10/12/2024	1	19
Cellco Capital Berhad	03/26	AA	4.239	6	4.416	27/5/2024	-18	97
Exsim Capital Resources Berhad	06/29	AA3	4.307	1	4.846	10/12/2024	-54	78
Edra Energy Sdn Berhad	07/35	AA3	4.218	10	4.119	2/10/2024	10	42
Malayan Banking Berhad	02/17	AA3	4.047	20	4.054	11/12/2024	-1	-1
UMW Holdings Berhad	04/18	AA-	4.252	10	4.165	13/11/2024	9	20
JB Cocoa Sdn Berhad	11/27	A+	5.216	1	5.337	26/11/2024	-12	176
Alliance Bank Malaysia Berhad	10/35	A2	4.440	1	4.507	2/12/2024	-7	64
				667				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Samaiden Group Berhad	Corporate Credit Ratings Rated, unsecured and unguaranteed tranches (Unguaranteed Rated Sukuk Wakalah) to be issued under Samaiden's multi-currency Islamic commercial papers (ICP) programme of RM500m and Islamic medium term notes (IMTN) programme of RM1bn	A1/Stable/P1 A1/Stable/P1	Assigned Assigned
Credit Guarantee Corporation Malaysia Berhad	Financial Institution Rating	AAA/Stable	Affirmed

Source: RAM, MARC

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