

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries traded higher to start the week on Monday, as the market waited for key inflation data later in the week. Falling equities added to the bid tone for the day, with both the NASDAQ and S&P500 correcting further. Benchmark yields closed lower by between 1 and 3bps for the day. **The benchmark 2yr UST yield was 1bp lower for the session at 4.73%, while the benchmark 10yr UST yield was 2bps lower for the day at 4.23%.** Today sees the release of the Conference Board's latest consumer confidence index, and the FHFA's House Price Index for the month of April. The Fed's Bowman and Cook are also scheduled to be on the wires tonight.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.73	-1
5-yr UST	4.26	-2
10-yr UST	4.23	-2
30-yr UST	4.37	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.53	0	3.45	0
5-yr	3.64	0	3.61	0
7-yr	3.78	-1	3.75	0
10-yr	3.86	0	3.86	0
15-yr	4.00	0	4.00	0
20-yr	4.13	0	4.04	-9
30-yr	4.21	0	4.24	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	0
3-yr	3.54	0
5-yr	3.59	-1
7-yr	3.71	2
10-yr	3.83	1

Source : Bloomberg

#### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govvnies were slightly better bid in trading on Monday, in a quieter session ahead of key inflation data domestically and in the US later this week. Secondary market volume for the day plunged by 37% to RM2.53bn, compared to the RM3.99bn that changed hands on Friday. Benchmark yields closed lower between 0 to 1 bp for the day, except for the 20yr GII which was skewed by an odd lot trade and should correct tomorrow. **The benchmark 5Y MGS 8/29 yield was little changed for the session at 3.64% while the benchmark 10Y MGS 11/33 was also flat at 3.86%.** Trading interest for the day was led by the benchmark 10Y MGS, while interest was also seen in the off-the-run MGS 9/24, GII 10/24, GII 10/25, GII 12/28, GII 9/30 and GII 9/41 as well as in the benchmark 3Y GII and 7Y MGS. The market share of GII trading for the day inched higher to 57% versus the 56% share seen on Friday. Domestically, today sees the scheduled release of CPI numbers for May at noon where another subdued reading is expected.

##### Corp Bonds/Sukuk

- Corporate Bonds/Sukuk markets conversely saw an active start to the trading week on Monday, with secondary market volume for the day surging by 43% to RM1,224m, compared to the RM857m that traded on Friday. Trading interest for the day was led by the GG segment of the market, where trading was dominated by PTPTN 2/28, which settled for the day at 3.67%, 5bps lower from where it last printed. In AAA space, PSEP 3/31 led the volume charts for the session and closed at 3.92%, down by 3bps versus where it last traded. In AA territory, trading for the day was led by SDB 6/25 and SDB 8/25, which settled for the day at 4.08% (-1bps from last print) and 4.12% (+1bp) respectively. Interest was also seen in SP Setia 4/32, which closed the day at 4.07%, a whopping 47bps lower from where the bond last traded. In the A-rated space, IJM 5.73% Perps dominated trading, settling at 4.80%, 2bps 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	09/24	3.221	165	3.237	06/21/2024	-2
MGS	03/25	3.251	76	3.268	06/21/2024	-2
MGS	09/25	3.284	7	3.266	06/21/2024	2
MGS	04/26	3.411	13	3.421	06/21/2024	-1
MGS	07/26	3.427	26	3.449	06/21/2024	-2
MGS	11/26	3.410	1	3.419	06/21/2024	-1
MGS	05/27	3.530	42	3.532	06/21/2024	0
MGS	11/27	3.535	9	3.536	06/20/2024	0
MGS	04/28	3.603	2	3.600	06/21/2024	0
MGS	06/28	3.605	75	3.624	06/21/2024	-2
MGS	08/29	3.636	2	3.635	06/21/2024	0
MGS	04/30	3.721	60	3.731	06/21/2024	-1
MGS	04/31	3.778	115	3.786	06/21/2024	-1
MGS	07/32	3.866	22	3.851	06/21/2024	2
MGS	04/33	3.853	21	3.877	06/21/2024	-2
MGS	11/33	3.857	396	3.856	06/21/2024	0
MGS	07/34	3.864	6	3.858	06/21/2024	1
MGS	05/35	3.947	10	3.954	06/21/2024	-1
MGS	04/37	3.992	1	4.000	06/21/2024	-1
MGS	04/39	4.000	3	4.004	06/21/2024	0
MGS	05/40	4.062	11	4.069	06/20/2024	-1
MGS	10/42	4.114	6	4.116	06/21/2024	0
MGS	09/43	4.142	3	4.151	06/21/2024	-1
MGS	05/44	4.132	1	4.135	06/21/2024	0
MGS	06/50	4.125	4	4.211	06/21/2024	-9
MGS	03/53	4.214	1	4.215	06/21/2024	0
GII	08/24	3.252	40	3.232	06/20/2024	2
GII	10/24	3.236	200	3.249	06/21/2024	-1
GII	08/25	3.310	73	3.311	06/20/2024	0
GII	10/25	3.296	140	3.309	06/21/2024	-1
GII	03/26	3.429	5	3.412	06/21/2024	2
GII	09/26	3.447	103	3.453	06/21/2024	-1
GII	07/28	3.609	40	3.612	06/21/2024	0
GII	12/28	3.617	130	3.654	06/20/2024	-4
GII	07/29	3.648	80	3.642	06/21/2024	1
GII	09/30	3.747	122	3.748	06/21/2024	0
GII	10/30	3.761	22	3.766	06/21/2024	0
GII	10/31	3.780	96	3.780	06/21/2024	0
GII	10/32	3.851	50	3.847	06/21/2024	0
GII	06/33	3.853	44	3.860	06/21/2024	-1
GII	08/33	3.858	100	3.862	06/21/2024	0
GII	11/34	3.866	1	3.872	06/20/2024	-1
GII	10/35	3.775	2	3.927	06/20/2024	-15
GII	07/36	3.964	8	3.951	06/21/2024	1
GII	09/39	4.003	31	4.003	06/21/2024	0
GII	09/41	4.070	160	4.071	06/21/2024	0
GII	05/47	4.200	1	4.200	06/20/2024	0
GII	05/52	4.170	6	4.263	06/21/2024	-9
			2531			

## 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	02/28	GG	3.673	180	3.722	21/5/2024	-5	8
Lembaga Pembiayaan Perumahan Sektor Awam	10/28	GG	3.700	45	3.599	13/3/2024	10	11
DanaInfra Nasional Berhad	02/31	GG	3.815	10	3.890	15/4/2024	-8	3
DanaInfra Nasional Berhad	11/34	GG	3.938	10	3.958	31/5/2024	-2	7
DanaInfra Nasional Berhad	04/35	GG	3.939	10	3.928	5/3/2024	1	8
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	4.011	20	3.999	20/3/2024	1	0
Pengurusan Air SPV Berhad	06/38	GG	4.029	40	4.078	3/5/2024	-5	2
Prasarana Malaysia Berhad	12/38	GG	4.039	20	4.046	6/6/2024	-1	3
Projek Lebuhraya Usahasama Berhad	12/38	GG	4.041	20	4.038	31/5/2024	0	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	4.049	10	4.048	7/6/2024	0	4
Pengurusan Air SPV Berhad	06/39	GG	4.048	30	4.052	20/6/2024	0	4
Prasarana Malaysia Berhad	10/39	GG	4.049	40	4.119	26/4/2024	-7	4
Prasarana Malaysia Berhad	02/40	GG	4.076	10	4.070	7/6/2024	1	7
DanaInfra Nasional Berhad	11/40	GG	4.079	10	4.339	2/10/2023	-26	7
DanaInfra Nasional Berhad	08/52	GG	4.253	10	4.709	26/10/2023	-46	13
TM Technology Services Sdn Berhad (fka Webe Di	12/24	AAA	3.517	20	3.582	3/1/2024	-6	20
Sarawak Petchem Sdn Berhad	07/27	AAA	3.746	10	3.748	23/5/2024	0	22
TM Technology Services Sdn Berhad (fka Webe Di	09/27	AAA	3.805	20	3.836	11/6/2024	-3	28
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.878	20	3.807	27/3/2024	7	29
Pengurusan Air SPV Berhad	01/30	AAA	3.947	20	3.966	19/6/2024	-2	22
Petroleum Sarawak Exploration & Production Sdr	02/30	AAA	3.857	20	3.898	28/5/2024	-4	13
Tenaga Nasional Berhad	08/30	AAA	3.828	10	3.870	19/6/2024	-4	10
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.964	40	3.998	20/5/2024	-3	18
Pengurusan Air SPV Berhad	02/31	AAA	3.975	10	3.978	14/6/2024	0	19
Petroleum Sarawak Exploration & Production Sdr	03/31	AAA	3.918	60	3.948	11/6/2024	-3	13
Pengurusan Air SPV Berhad	04/31	AAA	3.974	10	3.998	19/1/2024	-2	19
Infracap Resources Sdn Berhad	04/31	AAA	3.915	20	3.938	11/6/2024	-2	13
Sarawak Energy Berhad	04/31	AAA	3.917	5	3.924	21/6/2024	-1	13
Bank Pembangunan Malaysia Berhad	03/32	AAA	3.987	20	4.016	7/6/2024	-3	17
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.988	30	4.020	29/5/2024	-3	15
Petroleum Sarawak Exploration & Production Sdr	02/33	AAA	3.978	40	3.984	20/6/2024	-1	14
Infracap Resources Sdn Berhad	04/34	AAA	4.007	20	4.004	6/6/2024	0	14
Sabah Development Bank Berhad	06/25	AA1	4.082	50	4.093	20/6/2024	-1	77
Sabah Development Bank Berhad	08/25	AA1	4.124	50	4.116	24/5/2024	1	81
Sabah Credit Corporation	01/27	AA1	3.901	30	3.884	23/5/2024	2	37
Genting Capital Berhad	06/27	AA1	4.512	1	4.236	23/4/2024	28	98
GENM Capital Berhad	07/28	AA1	4.565	10	4.558	21/6/2024	1	97
GENM Capital Berhad	05/29	AA1	4.580	5	4.577	18/6/2024	0	94
YTL Power International Berhad	03/30	AA1	3.919	10	4.022	15/5/2024	-10	19
Genting RMTN Berhad	03/32	AA1	4.781	30	4.847	11/6/2024	-7	96
Hong Leong Bank Berhad	06/34	AA1	3.996	4	3.987	20/6/2024	1	13
YTL Power International Berhad	03/36	AA1	4.149	5	4.159	20/6/2024	-1	29
PONSB Capital Berhad	05/31	AA2	3.988	2	3.988	21/6/2024	0	20
AmBank (M) Berhad	06/31	AA2	4.068	20	n/a	n/a	407	28
SP Setia Berhad	04/32	AA	4.069	50	4.539	9/11/2023	-47	25
Affin Islamic Bank Berhad	12/25	AA3	3.872	10	3.883	11/6/2024	-1	56
Gamuda Berhad	11/26	AA3	3.802	20	3.841	17/5/2024	-4	36
Gamuda Berhad	06/33	AA3	4.119	10	4.179	29/4/2024	-6	28
UEM Sunrise Berhad	04/25	AA-	3.825	2	4.295	30/5/2024	-47	51
MMC Port Holdings Sdn Berhad	04/29	AA-	3.957	1	3.957	20/6/2024	0	32
Tan Chong Motor Holdings Berhad	06/26	A+	5.221	1	4.771	21/6/2024	45	178
JB Cocoa Sdn Berhad	11/26	A+	5.317	1	5.775	30/5/2024	-46	188
IJM Land Berhad	03/19	A2	4.798	50	4.782	11/6/2024	2	67
IJM Land Berhad	03/19	A2	4.575	10	4.595	11/6/2024	-2	45
Tropicana Corporation Berhad	06/25	A	5.300	2	6.601	21/6/2024	-130	198
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	12/31	A3	4.227	10	4.286	4/6/2024	-6	44
Tropicana Corporation Berhad	09/19	A-	7.261	2	7.061	20/6/2024	20	313

1224

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
People's Republic of China	Sovereign Rating	AAA/Stable	Affirmed
7-Eleven Malaysia Holdings Berhad	RM600m Medium-Term Notes (MTN) Programme	AA-/Stable	Affirmed
International General Insurance Co Ltd	Insurer Financial Strength Rating	AA+/Stable	Withdrawn
Avaland Berhad	Proposed RM1 billion Sukuk Murabahah Programme	AA3/Stable	Assigned

Source: RAM, MARC

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