

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were mixed in trading to end the week on Friday, with shorter dated bonds losing some ground while the longer end of the maturity spectrum registered marginal gains, amidst a strong close for the week for US stocks. Economic data was decent with both the preliminary S&P Global US services and composite PMI registering further advances for November. Overall benchmark yields were mixed between -2 and +2bps for the day as the UST curve flattened. **The benchmark 2Y UST note yield closed the day 2bps higher at 4.37% while the benchmark 10Y UST bond yield declined by 2bps to 4.40%.** It is pretty light in terms of economic data releases for the day ahead, with only regional Fed reports out of Chicago and Dallas due for release.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.37	2
5-yr UST	4.29	-1
10-yr UST	4.40	-2
30-yr UST	4.59	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.48	0	3.38	0
5-yr	3.61		3.63	1
7-yr	3.78	1	3.78	0
10-yr	3.81	0	3.82	1
15-yr	3.93	-1	3.95	1
20-yr	4.07	1	4.09	1
30-yr	4.18	0	4.19	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	0
3-yr	3.50	1
5-yr	3.53	0
7-yr	3.63	0
10-yr	3.72	0

Source : Bloomberg

##### MGS/GII

- Local govovies were mixed in trading on Friday in a busier session to end the week, amidst October CPI coming in a notch higher than expected at 1.9% y/y. Secondary market volume advanced by 52% to RM4.61bn from the RM3.03bn that changed hands on Thursday. Overall benchmark yields ended the day mixed between -1 to +1bp across the curve (prior: -2 to +2bps). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.61% while the yield on the benchmark 10Y MGS 7/34 was also unchanged at 3.81%.** 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, 5Y MGS, 10Y GII, 15Y GII and 20Y MGS/GII, as well as in the off-the-run MGS 9/25. The share of GII trading for the day receded to 32% of overall govovies trading from the 62% seen the day before. There are no domestic economic data releases scheduled for the week ahead.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk markets were mixed in trading on Friday. Secondary market volume inched higher by 1% to RM706m versus the RM698m that traded on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was dominated by LPPSA 3/51, which settled the day at 4.22%, a whopping 57bps lower versus its last print slightly more than two years ago. In the AAA space, trading was led by TNBPG 3/33, which closed at 3.95%, 5bps lower compared to where it last traded. In the AA-rated arena, trading was led by UMWH 11/25, which closed at 3.63%, higher by 2bps in yield versus where it last printed. Decent interest was also seen in VSCM 9/27 and AEONC 4/29, which settled for the day at 4.04% (+2bps from last print) and 4.02% (-5bps) respectively.

#### Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.147	1013	3.120	11/21/2024	3
MGS	09/25	3.262	183	3.259	11/21/2024	0
MGS	04/26	3.367	1	3.340	11/20/2024	3
MGS	09/26	3.396	2	3.383	11/19/2024	1
MGS	11/26	3.368	51	3.356	11/21/2024	1
MGS	05/27	3.481	232	3.481	11/21/2024	0
MGS	11/27	3.488	35	3.485	11/21/2024	0
MGS	06/28	3.554	11	3.557	11/21/2024	0
MGS	09/28	3.573	3	3.543	10/21/2024	3
MGS	04/29	3.596	32	3.590	11/21/2024	1
MGS	08/29	3.615	271	3.617	11/21/2024	0
MGS	04/30	3.651	21	3.670	11/21/2024	-2
MGS	04/31	3.779	134	3.768	11/21/2024	1
MGS	04/32	3.821	50	3.923	11/04/2024	-10
MGS	07/32	3.810	13	3.824	11/21/2024	-1
MGS	04/33	3.823	13	3.837	11/21/2024	-1
MGS	11/33	3.826	40	3.830	11/21/2024	0
MGS	07/34	3.812	64	3.808	11/21/2024	0
MGS	05/35	3.863	73	3.900	11/21/2024	-4
MGS	04/37	3.953	1	3.966	11/21/2024	-1
MGS	06/38	3.954	44	3.958	11/21/2024	0
MGS	04/39	3.933	47	3.939	11/21/2024	-1
MGS	05/40	3.996	10	4.019	11/21/2024	-2
MGS	10/42	4.066	134	4.042	11/20/2024	2
MGS	05/44	4.072	600	4.063	11/21/2024	1
MGS	07/48	4.138	18	4.138	11/20/2024	0
MGS	06/50	4.116	26	4.141	11/21/2024	-3
MGS	03/53	4.181	2	4.181	11/21/2024	0
GII	10/25	3.241	2	3.261	11/21/2024	-2
GII	03/26	3.350	1	3.325	11/21/2024	2
GII	09/26	3.380	10	3.378	11/21/2024	0
GII	09/27	3.466	20	3.458	11/21/2024	1
GII	10/28	3.557	46	3.550	11/21/2024	1
GII	07/29	3.629	108	3.620	11/21/2024	1
GII	09/30	3.707	20	3.703	11/21/2024	0
GII	10/30	3.698	60	3.693	11/21/2024	0
GII	10/31	3.778	90	3.778	11/21/2024	0
GII	10/32	3.802	21	3.814	11/21/2024	-1
GII	08/33	3.816	84	3.810	11/21/2024	1
GII	11/34	3.821	199	3.813	11/21/2024	1
GII	10/35	3.854	61	3.881	11/20/2024	-3
GII	07/36	3.922	1	3.943	11/21/2024	-2
GII	08/37	3.940	4	4.038	11/18/2024	-10
GII	03/38	3.938	130	3.943	11/21/2024	0
GII	09/39	3.946	275	3.937	11/21/2024	1
GII	09/41	3.943	11	4.030	11/21/2024	-9
GII	08/43	4.087	214	4.079	11/21/2024	1
GII	11/49	4.040	1	4.153	11/21/2024	-11
GII	05/52	4.198	37	4.129	11/21/2024	7
GII	03/54	4.186	91	4.190	11/21/2024	0
			<u>4610</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*
GovCo Holdings Berhad	02/27	GG	3.580	15	3.612	11/7/2024	-3	19
DanaInfra Nasional Berhad	07/27	GG	3.574	25	3.549	25/10/2024	2	11
DanaInfra Nasional Berhad	11/27	GG	3.603	10	3.441	23/9/2024	16	13
DanaInfra Nasional Berhad	11/28	GG	3.675	10	3.659	21/11/2024	2	13
DanaInfra Nasional Berhad	02/39	GG	4.035	10	4.068	16/2/2024	-3	10
Lembaga Pembiayaan Perumahan Sektor Awam	03/51	GG	4.219	150	4.790	17/8/2022	-57	16
DanaInfra Nasional Berhad	03/52	GG	4.249	5	4.207	13/8/2024	4	19
Malaysia Airport Holdings Berhad	04/27	AAA	3.835	10	3.717	20/3/2024	12	45
Petroleum Sarawak Exploration & Production Sdr	02/28	AAA	3.857	10	3.861	21/11/2024	0	39
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.943	10	3.848	5/11/2024	10	40
TNB Power Generation Sdn Berhad	03/33	AAA	3.948	30	4.002	29/10/2024	-5	15
Pengurusan Air Selangor Sdn Berhad	04/33	AAA	4.010	20	3.865	23/9/2024	15	22
Pengurusan Air SPV Berhad	02/34	AAA	3.998	20	4.039	5/11/2024	-4	19
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.008	20	4.009	20/11/2024	0	20
Projek Lebuhraya Usahasama Berhad	01/36	AAA	4.028	20	3.991	29/7/2024	4	22
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.109	20	4.129	18/11/2024	-2	17
TNB Power Generation Sdn Berhad	03/43	AAA	4.129	20	4.190	19/11/2024	-6	7
YTL Power International Berhad	10/39	AA1	4.249	30	4.279	13/11/2024	-3	31
UMW Holdings Berhad	11/25	AA+	3.627	60	3.609	18/9/2024	2	35
UMW Holdings Berhad	11/26	AA+	3.759	30	3.685	8/10/2024	7	37
Imtiaz Sukuk II Berhad	05/27	AA2	3.826	20	3.787	14/8/2024	4	44
Imtiaz Sukuk II Berhad	05/29	AA2	3.938	20	3.857	10/10/2024	8	39
Benih Restu Berhad	07/34	AA2	4.098	10	4.139	5/11/2024	-4	29
VS Capital Management Sdn Berhad	09/27	AA	4.037	40	4.013	21/6/2024	2	57
SP Setia Berhad	04/29	AA	4.004	10	4.028	18/11/2024	-2	46
SP Setia Berhad	06/30	AA	4.027	5	3.908	6/9/2024	12	34
OSK Rated Bond Sdn Berhad	09/33	AA	4.149	10	4.169	21/11/2024	-2	34
AEON Credit Service (M) Berhad	04/29	AA3	4.019	40	4.069	6/11/2024	-5	47
AEON Credit Service (M) Berhad	11/29	AA3	4.058	5	4.058	21/11/2024	0	45
Perbadanan Kemajuan Negeri Selangor	01/32	AA3	4.208	10	4.200	23/7/2024	1	44
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	4.099	10	4.006	18/10/2024	9	33
Tropicana Corporation Berhad	11/28	A	6.660	1	6.559	19/11/2024	10	311
				<u>706</u>				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pac Lease Berhad	Medium-Term Notes/ Commercial Papers (MTN/CP) Programmes with a combined limit of RM1.5BN	AA/Stable/MARC-1	Affirmed

Source: RAM, MARC

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