

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were slightly lower in trading on Tuesday, after President-elect Trump said he would impose an additional 10% of tariffs on China, and 25% tariffs on all products from Mexico and Canada. Minutes of the Nov 07 FOMC meeting suggested a more gradual pace of rate cuts going forward. Overall benchmark yields were higher by between 1 to 3bps for the day. **The benchmark 2Y UST note yield closed the day 1bp higher at 4.28% while the benchmark 10Y UST bond yield advanced by 3bps to 4.31%.** Quite a bit on the calendar today to wrap up the week with the markets shut for Thanksgiving the following day, with the highlights being the second reading of US 3Q GDP, as well as personal income and spending and the PCE price indices for October.

##### MGS/GII

- Local govies were mixed in trading on Tuesday in a busier trading session, with secondary market volume climbing by 50% to RM5.23bn from the RM3.50bn that changed hands on Monday. Overall benchmark yields ended the day mixed by between -1 to +2bps across the curve (prior: 0 to 2bps lower). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.60% while the yield on the benchmark 10Y MGS 7/34 rose by 1bp to 3.80%.** Trading activity for the day was led by the benchmark 7Y MGS, while decent interest was also seen in the off-the-run MGS 3/25, GII 7/28, GII 9/27 and GII 8/33, as well as in the benchmark 3Y MGS, 5Y GII and 10Y MGS. The share of GII trading for the day receded to 40% of overall govies trading from the 51% seen the day before. There are no domestic economic data releases for the day ahead.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.28	1
5-yr UST	4.19	1
10-yr UST	4.31	3
30-yr UST	4.48	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.46	-1	3.37	0
5-yr	3.60	0	3.62	1
7-yr	3.77	2	3.77	0
10-yr	3.80	1	3.82	-1
15-yr	3.94	1	3.96	2
20-yr	4.06	0	4.08	0
30-yr	4.17	0	4.19	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	0
3-yr	3.49	0
5-yr	3.52	0
7-yr	3.61	0
10-yr	3.70	0

Source : Bloomberg

#### Upcoming Government Bond Tender

Nil

#### Corp Bonds/Sukuk

- The corporate bond/sukuk markets was also mixed in trading on Tuesday in a busier trading session, with secondary market volume advancing by 32% to RM621m versus the RM469m that traded on Monday. Trading for the day was led by the AAA and AA-rated segments of the market. In the GG universe, activity was led by PRASA 11/28 and PTPTN 3/37, which settled the day at 3.70% (+10bps from last print) and 4.03% (-4bps) respectively. In the AAA space, trading was led by DANUM 6/25 and DANUM 2/25, which closed at 3.53% (+2bps) and 3.43% (+2bps) respectively. In the AA-rated arena, trading was led by UMWH 11/26, which settled the day at 3.78%, higher by 2bps versus where it last traded, while decent interest was also recorded in YTL 6/34 and YTL 9/35, which closed at 4.15% (+7bps) and 4.19% (-4bps) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.140	771	3.106	11/25/2024	3
MGS	09/25	3.280	43	3.290	11/25/2024	-1
MGS	07/26	3.368	7	3.377	11/25/2024	-1
MGS	11/26	3.365	33	3.381	11/25/2024	-2
MGS	05/27	3.460	166	3.468	11/25/2024	-1
MGS	11/27	3.487	25	3.509	11/25/2024	-2
MGS	04/28	3.566	12	3.531	11/22/2024	3
MGS	06/28	3.541	124	3.530	11/25/2024	1
MGS	04/29	3.590	7	3.592	11/25/2024	0
MGS	08/29	3.602	79	3.605	11/25/2024	0
MGS	04/30	3.647	7	3.631	11/25/2024	2
MGS	04/31	3.770	1122	3.755	11/25/2024	2
MGS	06/31	3.784	4	3.809	11/15/2024	-3
MGS	04/32	3.805	30	3.821	11/22/2024	-2
MGS	07/32	3.806	31	3.818	11/25/2024	-1
MGS	04/33	3.818	25	3.844	11/25/2024	-3
MGS	11/33	3.811	63	3.824	11/25/2024	-1
MGS	07/34	3.804	176	3.798	11/25/2024	1
MGS	05/35	3.852	13	3.857	11/25/2024	-1
MGS	04/37	4.021	10	3.939	11/25/2024	8
MGS	06/38	3.969	18	3.977	11/25/2024	-1
MGS	04/39	3.938	155	3.925	11/25/2024	1
MGS	05/40	3.966	12	3.995	11/25/2024	-3
MGS	10/42	4.067	34	3.971	11/25/2024	10
MGS	05/44	4.060	51	4.060	11/25/2024	0
MGS	03/46	4.121	1	3.995	11/25/2024	13
MGS	07/48	4.136	53	4.136	11/25/2024	0
MGS	06/50	4.043	10	4.141	11/25/2024	-10
MGS	03/53	4.174	72	4.175	11/25/2024	0
GII	08/25	3.245	50	3.214	11/25/2024	3
GII	10/25	3.248	12	3.245	11/25/2024	0
GII	03/26	3.311	121	3.350	11/22/2024	-4
GII	09/26	3.365	26	3.367	11/25/2024	0
GII	07/27	3.404	100	3.444	11/25/2024	-4
GII	09/27	3.442	229	3.464	11/25/2024	-2
GII	07/28	3.554	185	3.554	11/25/2024	0
GII	10/28	3.457	133	3.557	11/22/2024	-10
GII	07/29	3.619	275	3.612	11/25/2024	1
GII	10/30	3.694	55	3.698	11/22/2024	0
GII	10/31	3.765	7	3.770	11/25/2024	0
GII	10/32	3.806	11	3.802	11/22/2024	0
GII	06/33	3.814	50	3.832	11/25/2024	-2
GII	08/33	3.812	220	3.823	11/25/2024	-1
GII	11/34	3.816	92	3.821	11/25/2024	-1
GII	10/35	3.842	40	3.845	11/25/2024	0
GII	07/36	3.938	10	3.949	11/25/2024	-1
GII	08/37	3.817	2	3.940	11/22/2024	-12
GII	09/39	3.958	160	3.942	11/25/2024	2
GII	09/41	4.054	20	3.943	11/22/2024	11
GII	08/43	4.081	61	4.081	11/25/2024	0
GII	11/49	4.173	121	4.128	11/25/2024	4
GII	05/52	4.220	42	4.197	11/25/2024	2
GII	03/54	4.189	60	4.190	11/25/2024	0
			5234			

## 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*
Pengurusan Air SPV Berhad	06/26	GG	3.447	10	3.457	20/11/2024	-1	7
Prasarana Malaysia Berhad	11/28	GG	3.698	20	3.601	18/10/2024	10	15
DanaInfra Nasional Berhad	07/31	GG	3.849	10	3.722	19/9/2024	13	8
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	4.015	10	4.019	20/11/2024	0	21
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	4.029	20	4.065	15/11/2024	-4	23
Danum Capital Berhad	02/25	AAA	3.434	35	3.416	29/10/2024	2	16
Danum Capital Berhad	05/25	AAA	3.516	25	3.502	20/11/2024	1	24
Danum Capital Berhad	06/25	AAA	3.531	55	3.511	21/11/2024	2	26
DiGi Telecommunications Sdn Berhad	12/25	AAA	3.571	10	3.649	28/2/2024	-8	30
Danum Capital Berhad	02/26	AAA	3.634	5	3.638	8/8/2024	0	36
Cagamas Berhad	07/27	AAA	3.791	10	3.815	13/11/2024	-2	33
Infracap Resources Sdn Berhad	04/29	AAA	3.930	5	3.798	15/8/2024	13	38
Pengurusan Air Selangor Sdn Berhad	07/29	AAA	3.907	10	3.758	19/9/2024	15	31
Sarawak Petchem Sdn Berhad	07/29	AAA	3.907	20	3.848	2/7/2024	6	31
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.955	10	3.958	25/11/2024	0	36
Sarawak Energy Berhad	07/30	AAA	3.928	10	4.001	7/11/2024	-7	24
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	4.001	20	4.016	7/11/2024	-1	31
Infracap Resources Sdn Berhad	04/31	AAA	3.979	20	4.024	5/11/2024	-4	29
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.000	5	4.008	22/11/2024	-1	20
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	4.057	10	4.060	15/11/2024	0	25
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.017	20	4.050	20/11/2024	-3	21
Tenaga Nasional Berhad	08/40	AAA	4.116	1	4.127	21/11/2024	-1	19
Pengurusan Air Selangor Sdn Berhad	09/42	AAA	4.105	10	4.159	14/11/2024	-5	4
Sabah Credit Corporation	12/26	AA1	3.832	10	3.839	17/10/2024	-1	45
YTL Corporation Berhad	06/34	AA1	4.151	30	4.078	30/7/2024	7	35
YTL Corporation Berhad	09/35	AA1	4.185	30	4.229	15/11/2024	-4	38
UMW Holdings Berhad	11/26	AA+	3.775	40	3.759	22/11/2024	2	39
Imtiaz Sukuk II Berhad	05/29	AA2	3.947	10	3.938	22/11/2024	1	40
RHB Bank Berhad	11/30	AA2	3.718	10	3.716	11/11/2024	0	3
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.775	25			378	39
Point Zone (M) Sdn Berhad	03/33	AA	4.079	7	3.959	27/8/2024	12	29
Gamuda Berhad	06/30	AA3	4.019	10	4.009	17/4/2024	1	33
AEON Credit Service (M) Berhad	11/30	AA3	4.129	5	4.159	18/11/2024	-3	44
AmBank Islamic Berhad	12/30	AA3	3.831	10	3.845	19/11/2024	-1	14
Perbadanan Kemajuan Negeri Selangor	01/32	AA3	4.208	20	4.208	22/11/2024	0	44
AmBank (M) Berhad	10/32	AA3	4.018	7	4.270	19/11/2024	-25	22
Gamuda Berhad	06/33	AA3	4.128	20	4.126	21/11/2024	0	32
MMC Corporation Berhad	11/27	AA-	3.966	10	3.968	25/11/2024	0	51
MMC Port Holdings Sdn Berhad	04/29	AA-	4.050	10	3.928	10/10/2024	12	50
Penang Port Sdn Berhad	12/31	AA-	4.127	10	4.130	25/11/2024	0	36
SUNREIT Perpetual Bond Berhad	04/19	A1	4.425	1	4.708	20/11/2024	-28	36
JB Cocoa Sdn Berhad	11/27	A+	5.337	2	5.750	11/11/2024	-41	188
IJM Land Berhad	03/19	A2	4.333	2	5.471	24/10/2024	-114	27
IJM Land Berhad	03/19	A2	4.842	1	4.945	27/9/2024	-10	78
				621				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
HCK Cap Access Berhad	Proposed Islamic Medium-Term Notes (IMTN) Programme of up to RM2bn	A/Stable	Preliminary Rating Assigned
Westports Malaysia Sdn Bhd	RM2bn Sukuk Musharakah Programme (2011/2031)	AAA/Stable	Affirmed
	RM5bn Sukuk Wakalah Programme (2024/-)	AAA/Stable	Affirmed

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: [HLMarkets@hibb.hongleong.com.my](mailto:HLMarkets@hibb.hongleong.com.my)**DISCLAIMER**

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