

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries rose in trading on Wednesday, amidst a key gauge of inflation coming in line with expectations, and a risk-off mood in the equity markets prior to the Thanksgiving holidays. A decent auction of USD44bn of 7yr USTs added to the constructive tone for the day. Futures markets indicated a 67% chance of a rate cut in December, inching higher from 63% the prior day. Overall benchmark yields were lower by between 3 to 4bps for the day. **The benchmark 2Y UST note yield closed the day 3bps lower at 4.23% while the benchmark 10Y UST bond yield declined by 4bps to 4.26%.** There will be no economic data or Fed-speak today as both the US equity and bond markets will be shut in observance of the Thanksgiving holiday, with shortened trading hours on Friday as well.

##### MGS/GII

- Local govies were better offered in trading on Wednesday in an active trading session, with secondary market volume advancing by 19% to RM6.20bn from the RM5.23bn that traded on Tuesday. Overall benchmark yields ended the day mixed by between -2 to +1bp across the curve (prior: -1 to +2bps). **The benchmark 5Y MGS 8/29 yield was 1bp higher for the day at 3.61% while the yield on the benchmark 10Y MGS 7/34 was little changed 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, 7Y MGS/GII, 10Y MGS and 15Y MGS, as well as in the off-the-run GII 8/33 and MGS 11/33. The share of GII trading for the day receded to 33% of overall govies trading from the 40% seen the previous session. There are no domestic economic data releases scheduled for the day ahead.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.23	-3
5-yr UST	4.14	-4
10-yr UST	4.26	-4
30-yr UST	4.44	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.47	1	3.37	0
5-yr	3.61	1	3.61	-1
7-yr	3.78	1	3.77	1
10-yr	3.81	0	3.81	0
15-yr	3.94	0	3.95	0
20-yr	4.06	0	4.08	0
30-yr	4.16	-2	4.18	-1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.55	-2
3-yr	3.47	-2
5-yr	3.50	-3
7-yr	3.59	-2
10-yr	3.68	-2

Source : Bloomberg

#### Upcoming Government Bond Tender

Nil

#### Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Tuesday in a busy trading session, with secondary market volume advancing by 59% to RM986m versus the RM621m that changed hands on Tuesday. Trading for the day was led by the GG and AAA-rated segments of the market. In the GG universe, activity was led by LPPSA 7/39 and DANA 10/38, which settled the day at 4.05% (+2bps from last print) and 4.03% (+5bps) respectively. In the AAA space, trading was dominated by CAGA 3/25, which closed at 3.49%, 4bps higher versus where the bond last traded. Interest was also seen in TOYOTACAP 1/31, which settled at 4.04% in a secondary market debut for the bond. In the AA-rated arena, trading was led by GENTING 6/27, which closed at 4.80%, little changed versus 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	3.026	1457	3.140	11/26/2024	-11
MGS	09/25	3.255	27	3.280	11/26/2024	-2
MGS	07/26	3.401	55	3.368	11/26/2024	3
MGS	09/26	3.988	1	3.396	11/22/2024	59
MGS	05/27	3.468	392	3.460	11/26/2024	1
MGS	11/27	3.489	23	3.487	11/26/2024	0
MGS	04/28	3.534	12	3.566	11/26/2024	-3
MGS	06/28	3.551	12	3.541	11/26/2024	1
MGS	04/29	3.588	2	3.590	11/26/2024	0
MGS	08/29	3.609	242	3.602	11/26/2024	1
MGS	04/30	3.671	75	3.647	11/26/2024	2
MGS	04/31	3.776	256	3.770	11/26/2024	1
MGS	07/32	3.799	3	3.806	11/26/2024	-1
MGS	04/33	3.810	21	3.818	11/26/2024	-1
MGS	11/33	3.822	275	3.811	11/26/2024	1
MGS	07/34	3.805	414	3.804	11/26/2024	0
MGS	05/35	3.863	2	3.852	11/26/2024	1
MGS	06/38	3.973	72	3.969	11/26/2024	0
MGS	04/39	3.936	431	3.938	11/26/2024	0
MGS	05/40	3.983	88	3.966	11/26/2024	2
MGS	10/42	4.049	1	4.067	11/26/2024	-2
MGS	03/46	4.099	2	4.121	11/26/2024	-2
MGS	07/48	4.125	1	4.136	11/26/2024	-1
MGS	06/50	4.129	218	4.043	11/26/2024	9
MGS	03/53	4.156	89	4.174	11/26/2024	-2
GII	08/25	3.234	120	3.245	11/26/2024	-1
GII	10/25	3.286	200	3.248	11/26/2024	4
GII	07/27	3.451	2	3.404	11/26/2024	5
GII	09/27	3.443	21	3.442	11/26/2024	0
GII	07/28	3.566	10	3.554	11/26/2024	1
GII	10/28	3.554	1	3.457	11/26/2024	10
GII	07/29	3.607	12	3.619	11/26/2024	-1
GII	09/30	3.710	40	3.707	11/25/2024	0
GII	10/31	3.772	290	3.765	11/26/2024	1
GII	10/32	3.806	40	3.806	11/26/2024	0
GII	06/33	3.818	10	3.814	11/26/2024	0
GII	08/33	3.829	270	3.812	11/26/2024	2
GII	11/34	3.814	170	3.816	11/26/2024	0
GII	10/35	3.848	20	3.842	11/26/2024	1
GII	03/38	3.938	37	3.938	11/22/2024	0
GII	09/39	3.954	151	3.958	11/26/2024	0
GII	08/43	4.081	240	4.081	11/26/2024	0
GII	11/49	4.140	40	4.173	11/26/2024	-3
GII	05/52	4.194	180	4.220	11/26/2024	-3
GII	03/54	4.183	180	4.189	11/26/2024	-1
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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*
Prasarana Malaysia Berhad	09/37	GG	4.014	10	4.056	19/11/2024	-4	8
DanaInfra Nasional Berhad	10/38	GG	4.031	175	3.978	20/8/2024	5	10
Lembaga Pembiayaan Perumahan Sektor Awam	07/39	GG	4.049	180	4.028	11/10/2024	2	12
Cagamas Berhad	03/25	AAA	3.491	235	3.453	18/11/2024	4	21
Danum Capital Berhad	05/25	AAA	3.533	5	3.516	26/11/2024	2	26
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.854	10	3.854	20/11/2024	0	39
Toyota Capital Malaysia Sdn Berhad	08/28	AAA	3.943	5	3.818	22/10/2024	13	39
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.891	15	3.889	19/11/2024	0	34
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.926	5	3.878	5/11/2024	5	38
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.924	5	3.843	6/9/2024	8	38
Sarawak Energy Berhad	06/30	AAA	3.909	20	3.869	14/3/2024	4	23
Toyota Capital Malaysia Sdn Berhad	01/31	AAA	4.038	25	n/a	n/a	404	35
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	4.038	4	4.048	15/11/2024	-1	26
Petroleum Sarawak Exploration & Production Sdr	02/33	AAA	4.038	1	4.039	25/11/2024	0	25
Danga Capital Berhad	09/33	AAA	3.989	4	3.898	22/8/2024	9	18
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.999	30	4.017	26/11/2024	-2	19
Genting Capital Berhad	06/27	AA1	4.800	115	4.800	12/11/2024	0	134
YTL Power International Berhad	03/29	AA1	3.848	30	3.867	22/10/2024	-2	30
Malayan Banking Berhad	10/32	AA1	3.916	0	3.884	21/6/2024	3	12
YTL Corporation Berhad	06/34	AA1	4.149	20	4.151	26/11/2024	0	34
YTL Power International Berhad	03/36	AA1	4.119	20	4.079	30/7/2024	4	31
YTL Power International Berhad	08/38	AA1	4.169	10	4.188	25/11/2024	-2	24
YTL Power International Berhad	10/39	AA1	4.201	5	4.228	25/11/2024	-3	27
Sime Darby Property Berhad	12/30	AA+	3.999	10	3.979	20/11/2024	2	32
reNIKOLA Solar II Sdn Berhad	09/30	AA2	4.051	5	4.004	11/6/2024	5	37
reNIKOLA Solar II Sdn Berhad	09/33	AA2	4.119	5	3.991	24/9/2024	13	31
UEM Sunrise Berhad	05/26	AA-	4.035	1	3.794	5/9/2024	24	76
DRB-Hicom Berhad	12/26	AA-	3.886	20	3.858	26/9/2024	3	50
DRB-Hicom Berhad	11/31	AA-	4.214	5	4.250	13/11/2024	-4	44
MMC Port Holdings Sdn Berhad	04/32	AA-	4.168	10	4.191	8/11/2024	-2	39
SUNREIT Perpetual Bond Berhad	04/19	A1	4.425	1	4.425	26/11/2024	0	37
Tropicana Corporation Berhad	11/28	A	6.177	1	6.177	25/11/2024	0	263
				986				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Widad Concession Sdn Bhd	RM310m Sukuk Wakalah Facility (2022/2034)	AA1/Stable	Affirmed
Bank Islam Malaysia Berhad	Financial Institution Ratings	AA3/Stable/P1	Affirmed

Source: RAM, MARC

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