

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.99	-6
5-yr UST	4.02	-5
10-yr UST	4.21	-5
30-yr UST	4.49	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.43	0	3.55	0
5-yr	3.58	0	3.63	1
7-yr	3.75	0	3.76	0
10-yr	3.79	0	3.81	0
15-yr	3.96	0	3.94	0
20-yr	4.06	0	4.07	0
30-yr	4.17	0	4.17	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.61	0
3-yr	3.52	-2
5-yr	3.56	-1
7-yr	3.63	-2
10-yr	3.72	-1

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-129	-4
MTD Change	-3,093	756

Figures in RM 'mil (as of 27 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were higher in trading on Friday, amidst US personal spending for January unexpectedly contracting for the month, and the core PCE index for the month coming in softer as per expectations. Benchmark UST yields were lower for the day as the UST curve steepened slightly. **The benchmark 2Y UST yield was 6bps lower for the day at 3.99% while the benchmark 10Y UST yield declined by 5bps to 4.21%.** The day ahead sees the release of the ISM Manufacturing index for February and construction spending numbers for January, both of which should help shed more light on how growth is coming along in the first quarter of the year.

MGS/GII

- Local govies a little firmer in trading on Friday amidst an active trading session. Secondary market volume for the day surged by 57% to RM7.19bn from the RM4.57bn that traded on Thursday. Overall benchmark yields ended the day mixed between -2 to +1bp (prior: 0 to 2bps lower). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.58% while the yield on the benchmark 10Y MGS 7/34 also held steady at 3.79%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS, 5Y GII, 7Y GII and 20Y GII, as well as in the off-the-run GII 10/25 and MGS 4/31. The share of GII trading for the day inched lower to 44% of overall govies trading, versus the 45% seen the day before. The S&P Global Malaysia manufacturing PMI for February is scheduled for release today, with BNM set to decide on policy on Thursday.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume for the day climbing 55% to RM829m versus the RM536m that changed hands on Thursday. Trading for the day was led by the GG segment of the market, where interest was led by LPPSA 4/44, which closed the day at 4.08%, 1bp lower versus where it last traded. Strong interest was also seen in PLUS 1/38, which settled at 3.97%, 3bps higher versus its last print. In the AAA-space, trading was led by PLUS 1/28, which settled at 3.80%, 4bps lower compared to its previously traded level. In the AA-rated arena, trading was led by GENM 5/34, which closed at 4.91%, 10bps lower versus its last print, and in the A-rated universe, DIALOG 4.15% Perps led trading, closing at 4.35% (-15bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	2.878	175	3.102	02/27/2025	-22
MGS	09/25	3.244	1214	3.181	02/27/2025	6
MGS	04/26	3.264	44	3.278	02/27/2025	-1
MGS	07/26	3.353	270	3.327	02/27/2025	3
MGS	09/26	3.350	1	3.316	02/03/2025	3
MGS	11/26	3.341	38	3.353	02/27/2025	-1
MGS	03/27	3.423	8	3.430	02/27/2025	-1
MGS	05/27	3.426	333	3.426	02/27/2025	0
MGS	11/27	3.474	20	3.472	02/27/2025	0
MGS	04/28	3.495	36	3.508	02/27/2025	-1
MGS	06/28	3.537	18	3.542	02/27/2025	0
MGS	04/29	3.568	15	3.584	02/27/2025	-2
MGS	08/29	3.583	42	3.586	02/27/2025	0
MGS	04/30	3.654	20	3.665	02/27/2025	-1
MGS	04/31	3.749	410	3.753	02/27/2025	0
MGS	06/31	3.758	21	3.760	02/27/2025	0
MGS	07/32	3.746	106	3.751	02/27/2025	0
MGS	04/33	3.797	26	3.807	02/27/2025	-1
MGS	11/33	3.803	109	3.805	02/27/2025	0
MGS	07/34	3.785	162	3.783	02/27/2025	0
MGS	05/35	3.826	48	3.824	02/27/2025	0
MGS	04/37	3.919	35	3.925	02/27/2025	-1
MGS	06/38	3.944	254	3.988	02/27/2025	-4
MGS	04/39	3.959	106	3.961	02/27/2025	0
MGS	05/40	3.990	29	3.975	02/26/2025	2
MGS	10/42	4.015	50	4.018	02/27/2025	0
MGS	09/43	4.055	26	4.068	02/27/2025	-1
MGS	05/44	4.057	229	4.059	02/27/2025	0
MGS	03/46	4.080	5	4.134	02/26/2025	-5
MGS	07/48	4.113	12	4.113	02/21/2025	0
MGS	06/50	4.143	61	4.182	02/27/2025	-4
MGS	03/53	4.174	93	4.176	02/27/2025	0
GII	08/25	3.226	255	3.237	02/26/2025	-1
GII	10/25	3.274	632	3.254	02/26/2025	2
GII	03/26	3.363	17	3.343	02/27/2025	2
GII	09/26	3.351	19	3.356	02/27/2025	0
GII	07/27	3.456	4	3.459	02/25/2025	0
GII	09/27	3.495	56	3.495	02/26/2025	0
GII	07/28	3.554	94	3.556	02/27/2025	0
GII	08/28	3.534	2	3.578	11/28/2024	-4
GII	10/28	3.568	19	3.578	02/25/2025	-1
GII	12/28	3.580	102	3.625	12/24/2024	-4
GII	07/29	3.633	35	3.623	02/27/2025	1
GII	08/30	3.629	520	3.633	02/27/2025	0
GII	09/30	3.664	27	3.671	02/27/2025	-1
GII	10/30	3.687	45	3.687	02/27/2025	0
GII	10/31	3.758	357	3.754	02/27/2025	0
GII	10/32	3.773	14	3.773	02/27/2025	0
GII	06/33	3.792	4	3.795	02/27/2025	0
GII	08/33	3.796	10	3.790	02/26/2025	1
GII	11/34	3.809	115	3.809	02/27/2025	0
GII	10/35	3.846	5	3.835	02/25/2025	1
GII	07/36	3.900	4	3.895	02/26/2025	0
GII	03/38	3.930	20	3.928	02/26/2025	0
GII	09/39	3.957	15	3.955	02/26/2025	0
GII	07/40	3.937	26	3.934	02/26/2025	0
GII	09/41	4.003	80	4.004	02/26/2025	0
GII	08/43	4.066	403	4.068	02/27/2025	0
GII	05/52	4.187	167	4.227	02/26/2025	-4
GII	03/54	4.167	125	4.184	02/26/2025	-2
		7186				

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)			(bp)
GovCo Holdings Berhad	02/27	GG	3.575	60	3.580	22/11/2024	0	21
Lembaga Pembiayaan Perumahan Sektor Aw	09/28	GG	3.583	5	3.576	27/2/2025	1	4
DanaInfra Nasional Berhad	07/31	GG	3.748	10	3.778	6/2/2025	-3	6
Malaysia Rail Link Sdn Berhad	03/34	GG	3.819	10	3.834	18/2/2025	-2	3
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.968	100	3.942	21/2/2025	3	1
Lembaga Pembiayaan Perumahan Sektor Aw	04/44	GG	4.080	150	4.093	20/1/2025	-1	2
DanaInfra Nasional Berhad	10/45	GG	4.105	25	4.110	3/2/2025	0	4
DanaInfra Nasional Berhad	11/45	GG	4.105	50	n/a	n/a	411	4
DanaInfra Nasional Berhad	10/49	GG	4.148	10	n/a	n/a	415	8
DanaInfra Nasional Berhad	05/51	GG	4.169	10	4.197	13/8/2024	-3	11
Pengurusan Air SPV Berhad	06/26	AAA	3.669	10	3.670	27/2/2025	0	40
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.802	50	3.846	22/1/2025	-4	36
Petroleum Sarawak Exploration & Production	03/28	AAA	3.680	20	3.698	27/2/2025	-2	23
Rantau Abang Capital Berhad	03/29	AAA	3.808	10	3.960	14/11/2024	-15	27
Johor Corporation	07/30	AAA	3.849	10	3.878	6/2/2025	-3	25
Pengurusan Air Selangor Sdn Berhad	10/30	AAA	3.763	10	3.795	19/2/2025	-3	7
Pelaburan Hartanah Berhad	09/31	AAA	3.929	30	3.927	20/2/2025	0	18
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.836	10	3.919	13/2/2025	-8	8
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.978	10	4.038	13/2/2025	-6	20
GENM Capital Berhad	05/34	AA1	4.908	60	5.009	19/2/2025	-10	112
GENM Capital Berhad	05/38	AA1	4.979	30	n/a	n/a	498	102
YTL Power International Berhad	10/39	AA1	4.075	10	4.085	26/2/2025	-1	11
SunREIT Bond Berhad (fka SunREIT Unrated I	07/31	AA2	3.999	10	3.999	26/2/2025	0	31
CIMB Group Holdings Berhad	09/36	AA2	4.029	10	4.027	26/2/2025	0	24
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.801	10	3.775	20/2/2025	3	43
AEON Credit Service (M) Berhad	08/30	AA3	3.997	10	n/a	n/a	400	40
Gamuda Berhad	03/31	AA3	3.928	5	3.949	27/2/2025	-2	24
RP Hydro (Kelantan) Sdn Berhad	07/33	AA3	4.869	10	n/a	n/a	487	110
Malaysian Resources Corporation Berhad	02/27	AA-	4.303	1	4.144	20/1/2025	16	93
TG Treasury Berhad	02/30	AA-	4.058	30	4.085	26/2/2025	-3	46
MMC Port Holdings Sdn Berhad	04/32	AA-	4.048	20	4.160	9/12/2024	-11	29
UMW Holdings Berhad	04/18	AA-	4.143	10	4.145	25/2/2025	0	8
Dialog Group Berhad	11/20	A1	4.350	11	4.502	20/2/2025	-15	29
IJM Land Berhad	03/19	A2	4.605	10	4.402	5/2/2025	20	54
Tan Chong Motor Holdings Berhad	06/26	A	5.590	1	5.593	20/2/2025	0	232
Tan Chong Motor Holdings Berhad	03/27	A	5.658	1	5.656	24/2/2025	0	229
Affin Islamic Bank Berhad	10/18	A3	4.702	1	4.713	20/1/2025	-1	64
				<u>829</u>				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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