

### **Global Markets Research**

# **Fixed Income**

		UST
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.28	4
5-yr UST	4.41	4
10-yr UST	4.60	4
30-yr UST	4.81	3

	MGS			GII*		
Tenure	Closing (%)	Chg	(bps)	Closing (%)	Chg	(bps)
3-yr	3.44		-2	3.34		-1
5-yr	3.60		-1	3.61		-2
7-yr	3.77		0	3.74		0
10-yr	3.81		-1	3.82		0
15-yr	3.95		-1	3.94		-2
20-yr	4.04		0	4.06		-1
30-yr	4.17		-5	4.18		0

<sup>\*</sup> Mark et indicative levels

	MYR IRS	Levels
IRS	Closing (%)	Chg (bps)
1-yr	3.55	-1
3-yr	3.48	-2
5-yr	3.52	-1
7-yr	3.60	0
10-yr	3.69	-1

Source: Bloomberg

#### **Upcoming Government Bond Tender**

Reopening auction of RM5bn of the MGS 7/32 on Tuesday, 07 Jan

### **Fixed Income Daily Market Snapshot**

### **US Treasuries**

• US Treasuries were weaker in trading on Friday, amidst the ISM Manufacturing index for December unexpectedly rising from the month before, driven by an increase in new orders. Benchmark yields were higher across the curve in a rather parallel move. The benchmark 2Y UST yield was 4bps higher for the day at 4.28% while the benchmark 10Y UST yield also advanced by 4bps to 4.60%. Tonight sees the release of the US factory orders for November, as well as the final S&P Global US Services and composite PMIs for December. The Fed's Cook is also scheduled to be making some comments.

#### MGS/GII

• Local govvies were firmer in trading on Friday, amidst the announcement of RM5bn reopening of the MGS 7/32 to kick off the auction calendar for the year, which will see the bond taking over as the new 7yr benchmark, with the auction set for Tuesday. Secondary market volume surged by 101% to RM5.41bn from the RM2.69bn that traded on Thursday. Overall benchmark yields ended the day lower by between 0 to 5bps (prior: -2 to +4bps). The benchmark 5Y MGS 8/29 yield fell 1bp for the day to 3.60% while the yield on the benchmark 10Y MGS 7/34 also declined by 1bp to 3.81%. Trading activity for the day was led by the off-the-run GII 10/32, while decent interest was also seen in the benchmark 7Y MGS/GII, 10Y GII and 20Y GII, as well as in the off-the-run GII 9/41. The share of GII trading for the day climbed to 60% of overall govvies trading from the 41% seen the day before. There are no domestic economic releases scheduled for the day ahead.

### Corp Bonds/Sukuk

• The corporate bond/sukuk market was better bid in trading on Friday as activity picked up further. Secondary market volume for the day surged by 75% to RM822m versus the RM471m that changed hands on Thursday. Trading for the day was again led by the AA-rated segment. In the GG universe, PASB 6/38 led interest, closing the day at 4.01% higher by 12bps compared to where the bond last traded. In the AAA space, trading was led by DANGA 2/26 and DANUM 5/27, which settled for the day at 3.64% (-1bp from last print) and 3.79% (-2bps) respectively. In the AA-rated segment of the market, interest was led by MBB 4.13% Perps and UEMS 9/26, which closed at 4.05% (-35bps) and 3.86% (+3bps) respectively.



**Daily Trades: Government Bond** 

		Closing	Vol	Previous	Previous	Chg
Secu	ırities	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.154	54	3.218	01/02/2025	-6
MGS	09/25	3.249	4	3.282	01/02/2025	-3
MGS	04/26	3.334	1	3.362	01/02/2025	-3
MGS	07/26	3.335	91	3.353	01/02/2025	-2
MGS	11/26	3.366	1	3.382	01/02/2025	-2
MGS	05/27	3.443	273	3.465	01/02/2025	-2
MGS	11/27	3.464	20	3.471	01/02/2025	-1
MGS	06/28	3.539	10	3.571	01/02/2025	-3
MGS	04/29	3.588	25	3.590	01/02/2025	0
MGS	08/29	3.604	80	3.611	01/02/2025	-1
MGS	04/30	3.666	127	3.666	01/02/2025	0
MGS	04/31	3.766	378	3.767	01/02/2025	0
MGS	06/31	3.770	1	3.767	01/02/2025	0
MGS	04/32	3.785	120	3.805	11/26/2024	-2
MGS	07/32	3.788	156	3.746	01/02/2025	4
MGS	04/33	3.810	20	3.826	01/02/2025	-2
MGS	11/33	3.834	21	3.844	01/02/2025	-1
MGS	07/34	3.813	146	3.822	01/02/2025	-1
MGS	05/35	3.850	1	3.858	01/02/2025	-1
MGS	03/33	3.937	61	3.932	01/02/2025	0
MGS	04/37	3.975	1	3.987	01/02/2025	-1
MGS	04/39	3.947	82	3.956	01/02/2025	-1
MGS	10/42	4.025	288	4.033	01/02/2025	-1 -1
MGS	05/44	4.023	103	4.043	01/02/2025	0
MGS	06/50	4.110	62	4.132	01/02/2025	-2
MGS	03/53	4.110	16	4.132	01/02/2025	-2 -5
GII	10/25	3.255	111	3.285	01/02/2025	-3
GII	03/26		100		01/02/2025	-s 2
	-	3.337		3.322		
GII	09/26	3.335	21	3.342	01/02/2025	-1
GII	07/28	3.529	40	3.568	12/31/2024	-4
GII	07/29	3.609	280	3.626	01/02/2025	-2
GII	09/30	3.690	110	3.697	01/02/2025	-1
GII	10/31	3.739	320	3.739	01/02/2025	0
GII	10/32	3.793	445	3.796	01/02/2025	0
GII	06/33	3.809	100	3.820	01/02/2025	-1
GII	08/33	3.817	120	3.825	12/31/2024	-1
GII	11/34	3.823	304	3.828	01/02/2025	0
GII	10/35	3.853	20	3.879	12/30/2024	-3
GII	07/36	3.909	171	3.923	01/02/2025	-1
GII	08/37	3.942	20	3.954	12/18/2024	-1
GII	03/38	3.966	3	3.967	01/02/2025	0
GII	09/39	3.938	178	3.962	01/02/2025	-2
GII	09/41	4.016	300	4.024	01/02/2025	-1
GII	08/43	4.063	420	4.075	01/02/2025	-1
GII	11/49	4.120	180	4.151	01/02/2025	-3 10
GII	05/52	4.096	12	4.198	01/02/2025	-10
GII	03/54	4.183	10	4.186	12/31/2024	0
			5406	=		



# Daily Trades: Corp Bonds/ Sukuk

<u> </u>		Rating	Closing	Vol	Previous	Previous	Chg	Spread
Securities			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	Against MG
Perbadanan Tabung Pendidikan Tinggi Nasional	07/26	GG	3.497	25	3.398	8/10/2024	10	13
DanaInfra Nasional Berhad	05/36	GG	3.955	10	3.911	15/8/2024	4	14
engurusan Air SPV Berhad	06/38	GG	4.005	40	3.889	18/9/2024	12	5
agamas Berhad	08/25	AAA	3.594	10	3.642	5/7/2024	-5	32
DiGi Telecommunications Sdn Berhad	12/25	AAA	3.615	10	3.571	26/11/2024	4	34
Danga Capital Berhad	02/26	AAA	3.644	40	3.652	17/12/2024	-1	37
Cagamas Berhad	04/26	AAA	3.676	10	3.636	24/12/2024	4	40
Danum Capital Berhad	05/27	AAA	3.794	40	3.813	18/11/2024	-2	43
ohor Corporation	06/27	AAA	3.964	10	3.966	26/12/2024	0	60
Bakun Hydro Power Generation Sdn Berhad (fka S	08/27	AAA	3.766	10	3.713	21/10/2024	5	30
Celcom Networks Sdn Berhad	08/27	AAA	3.786	5	3.776	21/11/2024	1	32
manat Lebuhraya Rakyat Berhad	10/29	AAA	3.908	10	3.955	26/11/2024	-5	30
Imanat Lebuhraya Rakyat Berhad	10/30	AAA	3.953	10	3.978	3/12/2024	-3	26
akun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.916	20	3.817	23/9/2024	10	15
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	4.131	16	4.169	24/7/2024	-4	31
enaga Nasional Berhad	11/36	AAA	4.030	8	4.039	19/12/2024	-1	21
rojek Lebuhraya Usahasama Berhad	01/37	AAA	4.024	10	4.002	11/12/2024	2	20
enaga Nasional Berhad	06/37	AAA	4.040	10	4.082	19/11/2024	-4	22
enaga Nasional Berhad	08/38	AAA	4.050	10	4.052	11/12/2024	-1	9
enaga Nasional Bernau Pengurusan Air Selangor Sdn Berhad	04/48	AAA	4.030	10	4.220	5/12/2024	-1 -5	12
abah Credit Corporation	12/26	AAA AA1	3.842	10	3.832	26/11/2024	-5 1	47
·				20	4.087		77	90
enai Desaru Expressway Berhad	12/38	AA1	4.861	30		9/12/2024	2	
atu Kawan Berhad TL Power International Berhad	02/32	AA1	4.018	30	4.000	29/11/2024	-3	25 24
	08/35	AA1	4.059		4.089	23/12/2024		
TL Power International Berhad	10/39	AA1	4.159	10 10	4.164	30/12/2024 12/6/2024	0	20
mtiaz Sukuk II Berhad	11/27	AA2	3.838		3.917		-8	37
mtiaz Sukuk II Berhad	10/28	AA2	3.848	50	3.867	20/12/2024	-2	30
mtiaz Sukuk II Berhad	05/29	AA2	3.878	20	3.903	19/12/2024	-2	33
ONSB Capital Berhad	06/29	AA2	3.969	10	3.969	2/12/2024	0	42
ONSB Capital Berhad	05/31	AA2	4.028	5	4.068	18/12/2024	-4	33
JEM Edgenta Berhad	04/26	AA	3.799	20	3.777	26/12/2024	2	52
P Setia Berhad	06/26	AA	3.842	30	3.755	15/8/2024	9	56
elabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.871	10	3.856	2/12/2024	2	41
P Setia Berhad	06/30	AA	4.018	20	4.027	22/11/2024	-1	41
Samuda Land (T12) Sdn Berhad	08/25	AA3	3.717	15	3.708	2/12/2024	1	44
xsim Capital Resources Berhad	06/29	AA3	4.436	1	4.493	30/12/2024	-6	88
Samuda Berhad	11/29	AA3	3.928	20	3.998	28/11/2024	-7	32
mBank (M) Berhad	10/32	AA3	4.016	12	4.254	6/12/2024	-24	23
mBank Islamic Berhad	03/33	AA3	3.997	5	4.006	20/12/2024	-1	21
JM Treasury Management Sdn Berhad	03/39	AA3	4.179	5	4.199	2/1/2025	-2	22
Malayan Banking Berhad	02/17	AA3	4.048	60	4.402	2/1/2025	-35	0
JEM Sunrise Berhad	02/26	AA-	3.812	20	3.770	10/12/2024	4	53
JEM Sunrise Berhad	05/26	AA-	3.825	30	3.831	20/12/2024	-1	55
JEM Sunrise Berhad	09/26	AA-	3.860	60	3.832	4/12/2024	3	49
MMC Port Holdings Sdn Berhad	04/29	AA-	4.010	10	4.007	2/1/2025	0	46
UNREIT Perpetual Bond Berhad	04/19	A1	4.397	1	4.627	31/12/2024	-23	35
unsuria Berhad	10/25	A+	4.198	1	5.324	27/8/2024	-113	92
G Excellence Berhad	02/20	Α	9.045	1	6.094	28/11/2024	295	499
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A-	4.696	1	4.063	24/12/2024	63	93
ropicana Corporation Berhad	09/19	A-	7.232	1	12.110	27/8/2024	-488	318
Bank Muamalat Malaysia Berhad	09/22	BBB	4.655	1	4.899	2/1/2025	-24	60
laza TTDI Capital Berhad	05/28	NR(LT)	6.500	1	6.617	13/9/2024	-12	303
				822	-			

<sup>\*</sup> The spread against nearest indicative tenured MGS (Source: BPAM)



Rating Action						
Issuer	PDS Description	Rating/Outlook	Action			
PONSB Capital Berhad	RM4bn Islamic Medium Term Notes Programme (2021/2051)	AA2(s)/Stable	Affirmed			
	RM1bn Islamic Commercial Papers Programme (2021/2028)	P1(s)	Affirmed			
Export-Import Bank of Malaysia Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed			
EXIM Sukuk Malaysia Berhad	USD1bn Multi-Currency Sukuk Issuance Programme	AAA(s)/Stable	Affirmed			

Source: RAM, MARC



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