

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.28	0
5-yr UST	4.43	2
10-yr UST	4.63	3
30-yr UST	4.85	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	-1	3.35	2
5-yr	3.61	1	3.59	-2
7-yr	3.79	2	3.74	0
10-yr	3.83	2	3.84	1
15-yr	3.96	1	3.96	2
20-yr	4.05	0	4.07	0
30-yr	4.08	-9	4.18	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	1
3-yr	3.49	1
5-yr	3.54	2
7-yr	3.62	2
10-yr	3.71	2

Source : Bloomberg

Upcoming Government Bond Tender

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

US Treasuries

- US Treasuries were weaker in trading on Monday, amidst impending UST auctions and an upcoming deluge of corporate supply. Benchmark yields were higher across the curve in a bear steepening move as the longer maturities got hit harder. **The benchmark 2Y UST yield was little changed for the day at 4.28% while the benchmark 10Y UST yield advanced by 3bps to 4.63%.** Tonight sees the release of the ISM Services index for December and the JOLTS job opening survey for November, and the US Treasury is scheduled to auction USD39bn in 10yr USTs in a reopening sale.

MGS/GII

- Local govies were weaker in trading on Monday amidst a lighter trading session to start the week, with secondary market volume receding by 29% to RM3.82bn from the RM5.41bn that changed hands on Friday. Overall benchmark yields ended the day mixed by between -2 to +2bps (prior: lower by 0 to 5bps), except for the benchmark 30Y MGS which was skewed by a late odd lot trade. **The benchmark 5Y MGS 8/29 yield rose 1bp for the day to 3.61% while the yield on the benchmark 10Y MGS 7/34 advanced by 2bps to 3.83%.** Trading activity for the day was led by the MGS 7/32, which took over as the new 7Y benchmark while decent interest was also seen in the off-the-run MGS 3/25 and MGS 9/25, as well as the benchmark 3Y MGS, 5Y MGS and 10Y MGS. The share of GII trading for the day plunged to 22% of overall govies trading from the 60% seen the previous session. There are no domestic economic releases for the day ahead, with RM5bn of the MGS 7/32 set to be auctioned today.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday in a quieter session, with secondary market volume for the day falling by 33% to RM548m versus the RM822m that traded on Friday. Trading for the day was again led by the AA-rated segment. In the GG universe, PTPTN 7/26 led interest, closing at 3.48%, lower by 2bps compared to where the bond last traded. In AAA-space, trading was led by ALRB 10/32, which settled the day at 4.05%, 4bps lower versus its last print. In the AA-rated segment of the market, interest was led by MBB 4.13% Perps, which closed at 4.04%, 1bp lower compared to its last trade the day before. In A-rated territory, WCT 5.55% 2/25 saw interest at 4.85%, 43bps lower than 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	3.191	592	3.154	01/03/2025	4
MGS	09/25	3.277	373	3.249	01/03/2025	3
MGS	07/26	3.358	1	3.335	01/03/2025	2
MGS	11/26	3.367	11	3.366	01/03/2025	0
MGS	05/27	3.435	300	3.443	01/03/2025	-1
MGS	11/27	3.469	3	3.464	01/03/2025	0
MGS	04/28	3.526	1	3.524	01/02/2025	0
MGS	04/29	3.612	13	3.588	01/03/2025	2
MGS	08/29	3.611	203	3.604	01/03/2025	1
MGS	04/30	3.707	70	3.666	01/03/2025	4
MGS	04/31	3.788	133	3.766	01/03/2025	2
MGS	06/31	3.768	5	3.770	01/03/2025	0
MGS	07/32	3.829	932	3.788	01/03/2025	4
MGS	04/33	3.836	30	3.810	01/03/2025	3
MGS	11/33	3.840	51	3.834	01/03/2025	1
MGS	07/34	3.832	232	3.813	01/03/2025	2
MGS	05/35	3.833	1	3.850	01/03/2025	-2
MGS	04/39	3.961	1	3.947	01/03/2025	1
MGS	10/42	4.033	5	4.025	01/03/2025	1
MGS	05/44	4.045	2	4.041	01/03/2025	0
MGS	06/50	4.152	21	4.110	01/03/2025	4
MGS	03/53	4.081	2	4.169	01/03/2025	-9
GII	10/25	3.262	1	3.255	01/03/2025	1
GII	09/26	3.352	3	3.335	01/03/2025	2
GII	07/27	3.452	1	3.443	12/31/2024	1
GII	09/27	3.464	2	3.464	12/31/2024	0
GII	07/28	3.529	143	3.529	01/03/2025	0
GII	07/29	3.590	110	3.609	01/03/2025	-2
GII	10/31	3.741	76	3.739	01/03/2025	0
GII	10/32	3.794	7	3.793	01/03/2025	0
GII	06/33	3.821	30	3.809	01/03/2025	1
GII	11/34	3.835	60	3.823	01/03/2025	1
GII	10/35	3.851	60	3.853	01/03/2025	0
GII	07/36	3.903	40	3.909	01/03/2025	-1
GII	08/37	3.942	90	3.942	01/03/2025	0
GII	09/39	3.960	20	3.938	01/03/2025	2
GII	09/41	4.013	80	4.016	01/03/2025	0
GII	08/43	4.065	100	4.063	01/03/2025	0
GII	05/52	4.098	22	4.096	01/03/2025	0
			3824			

## 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*
Perbadanan Tabung Pendidikan Tinggi Nasional	07/26	GG	3.476	40	3.497	3/1/2025	-2	11
Prasarana Malaysia Berhad	03/30	GG	3.802	10	3.774	29/11/2024	3	19
Prasarana Malaysia Berhad	01/37	GG	3.965	5	4.000	20/11/2024	-4	14
DanaInfra Nasional Berhad	04/38	GG	3.982	5	3.960	22/8/2024	2	3
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.069	20	4.095	29/11/2024	-3	11
DanaInfra Nasional Berhad	04/48	GG	4.168	20	4.149	21/8/2024	2	12
Danum Capital Berhad	06/25	AAA	3.556	20	3.531	26/11/2024	2	28
DiGi Telecommunications Sdn Berhad	06/29	AAA	3.898	10	3.898	27/12/2024	0	34
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.956	10	3.955	2/1/2025	0	34
Infracap Resources Sdn Berhad	04/31	AAA	4.071	1	3.979	26/11/2024	9	38
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	4.049	30	4.087	11/12/2024	-4	25
Sabah Credit Corporation	07/29	AA1	3.949	10	3.978	25/11/2024	-3	33
YTL Power International Berhad	08/38	AA1	4.138	10	4.139	27/12/2024	0	18
YTL Power International Berhad	08/39	AA1	4.157	20	4.158	2/1/2025	0	20
UEM Edgenta Berhad	04/26	AA	3.798	20	3.799	3/1/2025	0	52
Malayan Cement Berhad (fka Lafarge Malaysia Bt	07/27	AA3	3.936	2	3.946	24/12/2024	-1	57
AEON Credit Service (M) Berhad	02/28	AA3	3.908	30	3.914	5/11/2024	-1	44
AEON Credit Service (M) Berhad	09/28	AA3	3.948	10	3.964	2/1/2025	-2	39
AEON Credit Service (M) Berhad	12/28	AA3	3.957	10	3.855	12/8/2024	10	40
Exsim Capital Resources Berhad	06/29	AA3	4.820	15	4.436	3/1/2025	38	127
Perbadanan Kemajuan Negeri Selangor	01/32	AA3	4.159	20	4.189	17/12/2024	-3	38
Senai Desaru Expressway Berhad	12/38	AA3	4.238	10	4.269	2/1/2025	-3	28
Edra Energy Sdn Berhad	07/37	AA3	4.301	20	4.288	18/12/2024	1	48
Malayan Banking Berhad	02/17	AA3	4.042	90	4.048	3/1/2025	-1	-1
UEM Sunrise Berhad	10/25	AA-	3.764	32	3.770	20/12/2024	-1	48
LBS Bina Group Berhad	01/29	AA-	4.771	1	4.678	29/8/2024	9	122
WCT Holdings Berhad	02/25	A+	4.851	40	5.285	14/12/2022	-43	157
IJM Land Berhad	03/19	A2	5.520	1	4.333	26/11/2024	119	147
Tan Chong Motor Holdings Berhad	06/26	A	5.611	2	6.080	19/12/2024	-47	233
MBSB Bank Berhad (fka Asian Finance Bank Berhad	12/31	A-	4.144	1	4.696	3/1/2025	-55	36
Yinson Holdings Berhad	11/22	A-	6.052	1	6.115	23/12/2024	-6	200
Bank Muamalat Malaysia Berhad	09/22	BBB	5.862	1	4.655	3/1/2025	121	181
Alliance Bank Malaysia Berhad	11/17	BBB1	4.117	1	4.454	30/12/2024	-34	6
Maxis Broadband Sdn Berhad	08/32	NR(LT)	4.627	32	4.786	25/9/2023	-16	83
				548				

\* 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 &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@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.