

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were firmer in trading on Thursday, led by the shorter dated maturities, as risk off flow dominated for the session amidst a further decline in US stock markets. Benchmark UST yields closed mixed as the UST curve steepened for the day. **The benchmark 2Y UST yield was 5bps lower for the day at 3.96% while the benchmark 10Y UST yield was little changed at 4.28%.** The day ahead sees the release of the all-important monthly US employment report for February, and there are also comments to look out for from Fed Chair Powell ahead of the pre-FOMC communications blackout period that begins this weekend.











##### MGS/GII

- Local govies were mixed in trading on Thursday, amidst BNM leaving its policy rate unchanged for an eleventh straight meeting and continuing to strike a neutral tone in its statement. Secondary market volume for the day receded by 11% to RM7.95bn from the RM8.90bn that traded on Wednesday. Overall benchmark yields ended the day mixed between -1 to +1bp (prior: 0 to 1bp lower). **The benchmark 5Y MGS 8/29 yield was 1bp higher for the day at 3.59% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.77%.** Trading activity for the day was led by the benchmark 7Y GII, while decent interest was also seen in the benchmark 5Y MGS, 7Y MGS, 10Y GII and 20Y GII, as well as in the off-the-run MGS 3/25. The share of GII trading for the day rose to 58% of overall govies trading versus 53% the day before. Today sees the reopening auction of RM3bn of the benchmark 15Y MGS, with an additional RM1bn to be privately placed.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day rising by 36% to RM904m versus the RM665m that changed hands on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, interest was led by LPPSA 8/32, which closed the day at 3.80%, 1bp lower compared to its last trade. In the AAA-space, trading was led by CAGA 11/25 (VG230204), which settled at 3.66%, 8bps higher versus its last print. While decent interest was also seen in AIRSEL 7/42, which closed at 4.05%, 6bps lower from where it last traded. In the AA-rated arena, interest was seen in YTLP 8/38 and YTLP 8/39, settling at 4.04% and 4.05% respectively, both little changed from their previous prints.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.96	-5
5-yr UST	4.06	-2
10-yr UST	4.28	0
30-yr UST	4.58	1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.42	 1	3.55		0
5-yr	3.59	 1	3.60		-1
7-yr	3.73	 0	3.73		-1
10-yr	3.77	 0	3.79		0
15-yr	3.95	 0	3.93		0
20-yr	4.05	 0	4.06		0
30-yr	4.17	 0	4.18		0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	2
3-yr	3.49	3
5-yr	3.53	4
7-yr	3.60	3
10-yr	3.69	4

Source: Bloomberg

#### Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	213	-34
MTD Change	-1,045	-37

Figures in RM 'mil (as of 05 Mar 2025)

#### Upcoming Government Bond Tender

Reopening auction of RM3bn of the benchmark 15Y MGS 4/39 on Friday, 07 Mar (with an additional RM1bn to be privately placed)

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.277	362	3.252	03/05/2025	3
MGS	09/25	3.229	177	3.195	03/05/2025	3
MGS	04/26	3.269	166	3.309	03/03/2025	-4
MGS	07/26	3.327	150	3.350	03/05/2025	-2
MGS	11/26	3.362	59	3.358	03/05/2025	0
MGS	05/27	3.422	43	3.411	03/05/2025	1
MGS	11/27	3.465	48	3.458	03/05/2025	1
MGS	04/28	3.491	6	3.491	03/05/2025	0
MGS	06/28	3.536	30	3.519	03/05/2025	2
MGS	04/29	3.554	1	3.556	03/04/2025	0
MGS	08/29	3.585	544	3.577	03/05/2025	1
MGS	04/30	3.620	1	3.611	03/05/2025	1
MGS	04/31	3.723	271	3.721	03/05/2025	0
MGS	06/31	3.733	31	3.734	03/05/2025	0
MGS	07/32	3.727	366	3.723	03/05/2025	0
MGS	11/33	3.788	35	3.776	03/05/2025	1
MGS	07/34	3.769	178	3.766	03/05/2025	0
MGS	04/37	3.913	12	3.914	03/05/2025	0
MGS	06/38	3.935	50	3.938	03/05/2025	0
MGS	04/39	3.953	60	3.955	03/05/2025	0
MGS	05/40	3.970	10	3.972	03/05/2025	0
MGS	10/42	4.021	2	4.023	03/05/2025	0
MGS	05/44	4.051	140	4.052	03/05/2025	0
MGS	03/46	4.056	120	4.095	03/05/2025	-4
MGS	07/48	4.085	335	4.111	03/05/2025	-3
MGS	06/50	4.142	62	4.039	03/05/2025	10
MGS	03/53	4.171	107	4.174	03/05/2025	0
GII	08/25	3.248	116	3.259	03/04/2025	-1
GII	10/25	3.255	117	3.284	03/05/2025	-3
GII	03/26	3.336	76	3.341	03/05/2025	-1
GII	07/27	3.428	5	3.452	03/05/2025	-2
GII	07/28	3.545	90	3.542	03/05/2025	0
GII	10/28	3.565	35	3.561	03/05/2025	0
GII	07/29	3.601	260	3.607	03/05/2025	-1
GII	08/30	3.600	140	3.594	03/05/2025	1
GII	09/30	3.655	130	3.644	03/05/2025	1
GII	10/30	3.669	5	3.659	03/05/2025	1
GII	10/31	3.728	742	3.735	03/05/2025	-1
GII	10/32	3.767	282	3.757	03/05/2025	1
GII	06/33	3.778	70	3.780	03/05/2025	0
GII	08/33	3.776	320	3.776	03/05/2025	0
GII	11/34	3.790	563	3.790	03/05/2025	0
GII	10/35	3.841	10	3.846	02/28/2025	0
GII	07/36	3.886	151	3.882	03/05/2025	0
GII	03/38	3.922	40	3.923	03/05/2025	0
GII	09/39	3.950	110	3.950	03/05/2025	0
GII	09/41	4.003	10	4.005	03/05/2025	0
GII	08/43	4.060	522	4.061	03/05/2025	0
GII	05/47	4.089	151	4.143	03/05/2025	-5
GII	11/49	4.123	124	4.133	03/05/2025	-1
GII	05/52	4.172	290	4.181	03/05/2025	-1
GII	03/54	4.184	226	4.184	03/05/2025	0
			7950			

## 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*
Lembaga Pembiayaan Perumahan Sektor Aw	08/30	GG	3.700	10	3.794	9/1/2025	-9	11
Lembaga Pembiayaan Perumahan Sektor Aw	08/32	GG	3.799	50	3.805	4/3/2025	-1	6
DanaInfra Nasional Berhad	02/36	GG	3.852	20	3.911	16/1/2025	-6	7
Perbadanan Tabung Pendidikan Tinggi Nasio	03/39	GG	3.961	40	3.965	3/3/2025	0	1
Small Medium Enterprise Development Bank	08/25	AAA	3.781	5	3.831	25/9/2024	-5	52
Cagamas Berhad	11/25	AAA	3.662	180	3.579	11/12/2024	8	40
Cagamas Berhad	11/25	AAA	3.644	30	3.570	12/12/2024	7	38
DiGi Telecommunications Sdn Berhad	12/25	AAA	3.552	70	3.613	10/1/2025	-6	29
DiGi Telecommunications Sdn Berhad	06/29	AAA	3.808	40	3.808	5/3/2025	0	28
DiGi Telecommunications Sdn Berhad	09/29	AAA	3.813	15	3.858	27/2/2025	-4	22
Malaysia Airport Holdings Berhad	12/31	AAA	3.852	5	4.039	30/5/2024	-19	11
TNB Power Generation Sdn Berhad	06/32	AAA	3.891	5	4.029	13/5/2024	-14	15
Sarawak Petchem Sdn Berhad	07/32	AAA	3.891	10	3.919	14/2/2025	-3	15
TNB Power Generation Sdn Berhad	03/33	AAA	3.895	60	3.905	14/2/2025	-1	13
Sarawak Energy Berhad	07/33	AAA	3.852	5	3.849	26/2/2025	0	9
Malaysia Airport Holdings Berhad	11/34	AAA	3.908	20	3.914	18/2/2025	-1	13
CIMB Islamic Bank Berhad	07/35	AAA	3.938	10	3.939	4/3/2025	0	16
Sarawak Petchem Sdn Berhad	07/37	AAA	4.009	10	4.129	11/11/2024	-12	23
Tenaga Nasional Berhad	08/38	AAA	3.981	5	4.000	13/2/2025	-2	3
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	4.039	70	4.099	3/3/2025	-6	9
Pengurusan Air Selangor Sdn Berhad	07/42	AAA	4.051	105	4.112	11/12/2024	-6	10
Genting Capital Berhad	06/27	AA1	4.476	10	4.518	5/3/2025	-4	111
YTL Power International Berhad	03/29	AA1	3.853	10	3.848	27/11/2024	1	32
GENM Capital Berhad	05/29	AA1	4.621	1	4.894	13/12/2024	-27	109
YTL Power International Berhad	08/29	AA1	3.870	10	3.942	27/1/2025	-7	34
TRIplc Medical Sdn Berhad	10/33	AA1	4.181	5	4.949	15/9/2022	-77	41
YTL Power International Berhad	08/38	AA1	4.038	20	4.039	4/3/2025	0	9
YTL Power International Berhad	08/39	AA1	4.053	20	4.049	5/3/2025	0	10
AmBank Islamic Berhad	05/31	AA2	3.957	10	4.018	18/12/2024	-6	27
RHB Bank Berhad	09/32	AA2	3.963	1	4.015	14/1/2025	-5	20
Benih Restu Berhad	07/34	AA2	3.957	20	3.964	21/2/2025	-1	18
OSK Rated Bond Sdn Berhad	03/35	AA	4.049	5	4.039	4/3/2025	1	27
UEM Sunrise Berhad	04/25	AA-	3.593	10	3.572	24/2/2025	2	33
LBS Bina Group Berhad	01/29	AA-	4.827	1	4.751	3/3/2025	8	129
DRB-Hicom Berhad	12/29	AA-	3.997	10	4.085	5/3/2025	-9	41
CIMB Group Holdings Berhad	05/16	A1	4.159	1	4.439	4/3/2025	-28	11
Alliance Bank Malaysia Berhad	10/35	A2	4.200	3	4.441	5/3/2025	-24	42
DRB-Hicom Berhad	12/14	A	5.299	2	5.765	4/3/2025	-47	125
DRB-Hicom Berhad	12/14	A	5.199	2	4.972	4/3/2025	23	115
MBSB Bank Berhad (fka Asian Finance Bank E	12/31	A-	4.937	1	4.340	3/3/2025	60	120
				904				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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