

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.88	-12
5-yr UST	3.97	-12
10-yr UST	4.21	-9
30-yr UST	4.54	-6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg
3-yr	3.40	0	3.54	
5-yr	3.57		3.60	
7-yr	3.72	0	3.73	
10-yr	3.77	0	3.77	
15-yr	3.95	0	3.93	
20-yr	4.05	0	4.06	
30-yr	4.17	-1	4.17	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	0
3-yr	3.47	0
5-yr	3.50	0
7-yr	3.57	0
10-yr	3.66	0

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	78	1
MTD Change	-1,223	-36

Figures in RM 'mil (as of 07 Mar 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were markedly higher in trading on Monday, after recession risks were heightened amidst a plunge in equity markets, with the losses bringing the major equity indices into the red for the year as anxieties over tariffs and their destabilizing effect came to the fore. Benchmark UST yields closed lower as the UST curve bull-steepened for the day. **The benchmark 2Y UST yield was 12bps lower for the day at 3.88% while the benchmark 10Y UST yield declined by 9bps to 4.21%.** This evening sees the release of the JOLTS job openings data for January, which will give more clues on the state of the labour market, ahead of the key CPI numbers for February that are due to be released on Wednesday.

MGS/GII

- Local govies were a little higher in trading on Monday amidst a quieter session to start the week, with secondary market volume for the day receding by 26% to RM5.04bn from the RM6.83bn that traded on Friday. Overall benchmark yields ended the day lower between 0 to 1bp (prior: 0 to 2bps lower). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.57% while the yield on the benchmark 10Y MGS 7/34 was also little changed at 3.77%.** Trading activity for the day was led by the off-the-run GII 9/30, while decent interest was also seen in the off-the-run MGS 9/25, GII 10/25, MGS 11/33 and GII 5/52. The share of GII trading for the day climbed to 52% of overall govies trading versus 41% seen the previous session. There are no economic data releases domestically for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume for the day inching higher by 4% to RM928m versus the RM895m that changed hands on Friday. Trading for the day was led by AA-rated segment of the market. In the GG universe, interest was led by DANA 11/51, which closed at 4.17%, little changed versus its previous trade the day before. In the AAA-space, trading was led by CAGA 11/25 and DIGI 9/26, which settled the day at 3.64% (-1bp from last print) and 3.65% (unchanged) respectively. In the AA-rated arena, interest was led by JPG 9/34 and YTLP 10/39, which closed at 3.95% (unchanged) and 4.04% (-2bps) respectively. In the A-rated segment, interest was led by the soon to mature WCT 3/25, which last changed hands at 3.65% in a secondary market debut.

## Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.276	258	3.336	03/07/2025	-6
MGS	09/25	3.155	376	3.179	03/07/2025	-2
MGS	04/26	3.291	30	3.247	03/07/2025	4
MGS	07/26	3.324	1	3.322	03/07/2025	0
MGS	11/26	3.343	261	3.350	03/07/2025	-1
MGS	05/27	3.401	101	3.401	03/07/2025	0
MGS	11/27	3.452	82	3.457	03/07/2025	0
MGS	04/28	3.491	10	3.491	03/07/2025	0
MGS	06/28	3.526	160	3.491	03/07/2025	3
MGS	04/29	3.560	2	3.565	03/07/2025	0
MGS	08/29	3.572	224	3.577	03/07/2025	0
MGS	04/30	3.608	6	3.603	03/07/2025	0
MGS	04/31	3.726	203	3.719	03/07/2025	1
MGS	06/31	3.746	45	3.736	03/07/2025	1
MGS	07/32	3.720	66	3.720	03/07/2025	0
MGS	04/33	3.775	20	3.779	03/07/2025	0
MGS	11/33	3.781	273	3.782	03/07/2025	0
MGS	07/34	3.771	40	3.767	03/07/2025	0
MGS	05/35	3.813	11	3.825	03/07/2025	-1
MGS	04/37	3.908	31	3.909	03/07/2025	0
MGS	06/38	3.936	1	3.936	03/07/2025	0
MGS	04/39	3.949	94	3.949	03/07/2025	0
MGS	05/40	3.970	1	3.964	03/07/2025	1
MGS	05/44	4.045	94	4.048	03/07/2025	0
MGS	03/46	4.080	5	4.080	03/07/2025	0
MGS	07/48	4.111	1	4.104	03/07/2025	1
MGS	06/50	4.139	4	4.139	03/07/2025	0
MGS	03/53	4.165	2	4.171	03/07/2025	-1
GII	08/25	3.254	82	3.248	03/06/2025	1
GII	10/25	3.252	5	3.255	03/06/2025	0
GII	03/26	3.336	200	3.336	03/06/2025	0
GII	09/26	3.360	239	3.362	03/05/2025	0
GII	07/27	3.541	96	3.545	03/06/2025	0
GII	09/27	3.567	10	3.565	03/06/2025	0
GII	07/28	3.601	300	3.601	03/06/2025	0
GII	10/28	3.592	160	3.600	03/06/2025	-1
GII	07/29	3.653	299	3.655	03/06/2025	0
GII	08/30	3.658	12	3.669	03/06/2025	-1
GII	09/30	3.726	154	3.728	03/06/2025	0
GII	10/31	3.754	31	3.767	03/06/2025	-1
GII	10/32	3.775	20	3.778	03/06/2025	0
GII	08/33	3.785	168	3.790	03/06/2025	0
GII	11/34	3.875	172	3.886	03/06/2025	-1
GII	07/36	3.904	20	3.908	03/04/2025	0
GII	03/38	3.946	52	3.950	03/06/2025	0
GII	09/39	3.927	200	3.930	03/05/2025	0
GII	08/43	3.999	171	4.003	03/06/2025	0
GII	11/49	4.060	239	4.060	03/06/2025	0
GII	05/52	4.123	10	4.123	03/06/2025	0
			5043			

## 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 Nasio	03/29	GG	3.597	10	3.708	14/6/2024	-11	7
DanaInfra Nasional Berhad	04/29	GG	3.597	10	3.647	5/2/2025	-5	7
Lembaga Pembiayaan Perumahan Sektor Aw	08/32	GG	3.804	55	3.799	6/3/2025	0	7
Perbadanan Tabung Pendidikan Tinggi Nasio	03/36	GG	3.850	10	3.869	26/2/2025	-2	7
Malaysia Rail Link Sdn Berhad	04/36	GG	3.857	40	n/a	n/a	386	8
DanaInfra Nasional Berhad	10/36	GG	3.863	5	3.865	5/3/2025	0	9
Prasarana Malaysia Berhad	03/40	GG	3.993	40	4.004	20/2/2025	-1	4
DanaInfra Nasional Berhad	11/40	GG	3.999	40	4.034	27/12/2024	-3	5
DanaInfra Nasional Berhad	07/44	GG	4.089	10	4.089	19/2/2025	0	4
DanaInfra Nasional Berhad	04/45	GG	4.085	40	4.131	2/1/2025	-5	3
DanaInfra Nasional Berhad	05/47	GG	4.109	10	4.128	19/2/2025	-2	6
Lembaga Pembiayaan Perumahan Sektor Aw	10/48	GG	4.135	5	4.183	14/8/2024	-5	8
DanaInfra Nasional Berhad	11/51	GG	4.169	80	4.167	7/3/2025	0	12
Pengurusan Air SPV Berhad	06/25	AAA	3.545	20	3.700	28/6/2024	-16	28
Cagamas Berhad	11/25	AAA	3.637	20	3.644	6/3/2025	-1	37
Bakun Hydro Power Generation Sdn Berhad (	08/26	AAA	3.645	10	3.651	17/2/2025	-1	38
DiGi Telecommunications Sdn Berhad	09/26	AAA	3.650	20	3.649	7/3/2025	0	29
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.758	10	3.765	26/2/2025	-1	40
DiGi Telecommunications Sdn Berhad	12/27	AAA	3.719	10	3.788	28/11/2024	-7	28
Danga Capital Berhad	01/28	AAA	3.680	10	3.698	5/3/2025	-2	25
Danum Capital Berhad	06/29	AAA	3.758	10	3.877	23/1/2025	-12	23
DiGi Telecommunications Sdn Berhad	09/29	AAA	3.799	10	3.813	6/3/2025	-1	21
Hong Leong Bank Berhad	09/29	AAA	3.877	5	3.976	21/1/2025	-10	29
Danga Capital Berhad	01/30	AAA	3.769	10	3.884	8/1/2025	-12	18
Bank Simpanan Nasional Berhad	11/31	AAA	3.898	10	3.898	26/2/2025	0	16
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	4.059	4	4.129	7/1/2025	-7	28
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.940	8	3.932	3/3/2025	1	16
Sabah Credit Corporation	04/25	AA1	3.565	4	3.691	25/11/2024	-13	30
Sabah Development Bank Berhad	04/26	AA1	5.475	2	5.475	4/3/2025	0	221
Sabah Credit Corporation	01/27	AA1	3.774	2	3.782	27/2/2025	-1	41
GENM Capital Berhad	05/34	AA1	4.826	10	4.908	28/2/2025	-8	106
Johor Plantations Group Berhad	09/34	AA1	3.947	40	3.949	24/2/2025	0	17
RHB Bank Berhad	10/34	AA1	4.068	6	4.070	12/2/2025	0	29
YTL Power International Berhad	10/39	AA1	4.039	40	4.057	3/3/2025	-2	9
AEON Co. (M) Berhad	07/28	AA2	3.877	30	3.892	24/2/2025	-2	44
AEON Co. (M) Berhad	08/29	AA2	3.938	4	4.009	14/1/2025	-7	41
CIMB Group Holdings Berhad	09/32	AA2	3.868	10	3.856	3/3/2025	1	11
RHB Islamic Bank Berhad	05/34	AA2	3.999	10	4.156	11/11/2024	-16	23
CIMB Group Holdings Berhad	09/36	AA2	4.008	20	4.029	28/2/2025	-2	23
Point Zone (M) Sdn Berhad	03/32	AA	4.009	4	4.029	12/2/2025	-2	27
Gamuda Berhad	11/26	AA3	3.753	20	3.822	21/11/2024	-7	39
Gamuda Berhad	06/28	AA3	3.848	30	3.932	7/11/2024	-8	41
AEON Credit Service (M) Berhad	03/31	AA3	4.068	5	n/a	n/a	407	39
Gamuda Berhad	03/31	AA3	3.928	12	3.928	28/2/2025	0	25
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	4.009	20	4.037	29/10/2024	-3	33
BGSM Management Sdn Berhad	12/34	AA3	3.997	20	n/a	n/a	400	22
UEM Sunrise Berhad	04/25	AA-	3.588	20	5.758	12/2/2025	-217	32
Farm Fresh Berhad (fka The Holstein Milk Cor	05/26	AA-	3.781	10	3.906	16/12/2024	-13	52
Eco World Capital Berhad	10/27	AA-	3.903	5	4.779	26/2/2025	-88	47
MMC Corporation Berhad	03/28	AA-	3.967	40	3.957	4/3/2025	1	53
Eco World Capital Berhad	08/28	AA-	3.937	10	3.987	24/1/2025	-5	50
TG Treasury Berhad	02/30	AA-	4.048	20	4.058	7/3/2025	-1	46
Hong Leong Bank Berhad	11/17	A1	4.274	1	4.049	24/2/2025	23	22
WCT Holdings Berhad	03/25	A+	3.647	20	n/a	n/a	365	38
DRB-Hicom Berhad	12/14	A	5.763	2	5.299	6/3/2025	46	171

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Leader Energy Sdn Bhd	RM215m ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah	AA-/Positive	Affirmed and Upgraded Outlook

*Source: RAM, MARC*

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