

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.29	1
5-yr UST	4.37	3
10-yr UST	4.54	4
30-yr UST	4.75	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	1	3.55	0
5-yr	3.61	-1	3.63	1
7-yr	3.78	0	3.78	0
10-yr	3.82	2	3.82	0
15-yr	3.97	0	3.95	1
20-yr	4.06	1	4.07	0
30-yr	4.18	0	4.19	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	2
3-yr	3.49	1
5-yr	3.53	0
7-yr	3.60	0
10-yr	3.69	0

Source: Bloomberg

Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 7Y GII 10/31 on Wednesday, 12 Feb

US Treasuries

- US Treasuries were weaker in trading on Tuesday, amidst Fed Chair Jerome Powell highlighting that the Fed is in no hurry to adjust interest rates, signaling that they will be patient before lowering rates further, during his semi-annual testimony to the Senate Banking Committee. Benchmark UST yields were higher for the day as the UST curve bear steepened. **The benchmark 2Y UST yield rose by 1bp for the day to 4.29% while the benchmark 10Y UST yield advanced by 4bps to 4.54%.** Tonight sees the scheduled release of the January CPI numbers, as well as the second day of Fed Chair Powell's testimony to Congress, this time to the House Financial Services Committee.

MGS/GII

- Local govies were mostly softer in trading on Monday in a light session before the Thaipusam holiday on Tuesday. Secondary market volume for the day plunged by 61% to RM1.59bn from the RM4.05bn that changed hands on Friday. Overall benchmark yields ended the day mixed between -1 and +2bps (prior: -1 to +1bp). **The benchmark 5Y MGS 8/29 yield was lower by 1bp for the day at 3.61% while the yield on the benchmark 10Y MGS 7/34 advanced by 2bps to 3.82%.** Trading activity for the day was led by the off-the-run GII 10/32, while decent interest was also seen in benchmark 20Y GII and 30Y MGS, as well as in the off-the-run MGS 3/25 and MGS 4/30. The share of GII trading for the day receded to 46% of overall govies trading from the 59% seen the day before. There are no scheduled economic data releases for the day ahead but we will be getting the reopening of the benchmark 7Y GII 10/31, with RM5bn is due to be auctioned.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume for the day declining by 17% to RM513m versus the RM615m that traded on Friday. Trading for the day was led by the GG segment of the market, where interest was led by PRASA 3/30, which closed at 3.71%, 1bp lower versus its last trade. Good interest was also seen in DANA 1/30, which settled at 3.69%, little changed from where it last traded. In the AAA-space, trading was led by DANUM 6/25, which closed at 3.50%, 6bps lower versus where the bond last changed hands. In the AA-rated universe, trading was led by DRBH 12/29, which settled the day at 4.04%, 4bps lower compared to its last print.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	03/25	3.011	131	3.189	02/07/2025	-18
MGS	09/25	3.204	63	3.221	02/07/2025	-2
MGS	07/26	3.312	51	3.339	02/07/2025	-3
MGS	05/27	3.442	9	3.437	02/07/2025	1
MGS	04/28	3.521	42	3.521	02/06/2025	0
MGS	04/29	3.599	11	3.613	02/07/2025	-1
MGS	08/29	3.611	16	3.618	02/07/2025	-1
MGS	04/30	3.662	140	3.662	02/07/2025	0
MGS	07/32	3.780	80	3.784	02/07/2025	0
MGS	04/33	3.812	20	3.810	02/07/2025	0
MGS	11/33	3.812	90	3.812	02/07/2025	0
MGS	07/34	3.817	58	3.795	02/07/2025	2
MGS	06/38	3.944	1	3.948	02/07/2025	0
MGS	04/39	3.966	20	3.963	02/07/2025	0
MGS	10/42	4.030	2	4.034	02/07/2025	0
MGS	09/43	4.064	1	4.077	02/03/2025	-1
MGS	06/50	4.014	1	4.122	02/07/2025	-11
MGS	03/53	4.184	120	4.183	02/07/2025	0
GII	08/25	3.243	20	3.249	02/07/2025	-1
GII	03/26	3.304	1	3.318	02/05/2025	-1
GII	07/27	3.461	1	3.444	02/04/2025	2
GII	07/28	3.553	1	3.548	02/07/2025	0
GII	07/29	3.626	40	3.617	02/07/2025	1
GII	10/30	3.694	1	3.707	02/07/2025	-1
GII	10/31	3.783	20	3.780	02/07/2025	0
GII	10/32	3.799	350	3.799	02/07/2025	0
GII	11/34	3.824	1	3.819	02/07/2025	0
GII	10/35	3.844	30	3.853	02/07/2025	-1
GII	07/36	3.892	21	3.903	02/07/2025	-1
GII	03/38	3.944	13	3.939	02/07/2025	0
GII	09/39	3.968	10	3.967	02/07/2025	0
GII	07/40	3.952	1	3.946	02/07/2025	1
GII	09/41	4.014	3	4.010	02/07/2025	0
GII	08/43	4.073	200	4.070	02/07/2025	0
GII	05/47	4.105	1	4.039	01/24/2025	7
GII	03/54	4.188	20	4.188	02/07/2025	0
			1590			

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*
DanaInfra Nasional Berhad	09/29	GG	3.671	40	3.669	22/1/2025	0	5
DanaInfra Nasional Berhad	11/29	GG	3.680	40	3.698	16/1/2025	-2	6
DanaInfra Nasional Berhad	01/30	GG	3.688	50	3.693	16/10/2024	0	7
Prasarana Malaysia Berhad	03/30	GG	3.709	60	3.719	6/2/2025	-1	9
Danum Capital Berhad	06/25	AAA	3.496	120	3.556	6/1/2025	-6	23
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.959	10	3.980	7/1/2025	-2	26
Pengurusan Air Selangor Sdn Berhad	10/31	AAA	3.895	10	4.028	2/1/2025	-13	11
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	3.999	20	4.098	19/12/2024	-10	3
UEM Olive Capital Berhad	12/28	AA1	3.928	10	3.957	12/12/2024	-3	37
Press Metal Aluminium Holdings Berhad	12/28	AA1	3.982	1	3.981	21/11/2024	0	42
Sabah Credit Corporation	07/31	AA1	3.999	10	4.039	9/12/2024	-4	30
Fortune Premiere Sdn Berhad	09/25	AA	3.723	30	3.747	7/2/2025	-2	46
Quantum Solar Park (Semenanjung) Sdn Berhad	04/25	AA-	3.683	10	3.855	29/7/2024	-17	42
UEM Sunrise Berhad	09/25	AA-	3.681	20	4.044	7/2/2025	-36	42
UEM Sunrise Berhad	09/25	AA-	3.681	10	3.801	9/1/2025	-12	42
DRB-Hicom Berhad	12/26	AA-	4.529	1	3.897	7/2/2025	63	115
DRB-Hicom Berhad	12/29	AA-	4.036	70	4.077	7/2/2025	-4	42
LBS Bina Group Berhad	01/32	AA-	4.555	1	4.640	7/2/2025	-9	77
Bank Muamalat Malaysia Berhad	09/22	BBB	4.902	1	5.442	13/1/2025	-54	85
				513				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Trusmadi Capital Sdn Bhd	Issue 2 under Medium-Term Notes (MTN) Programme of RM3bn: Class A MTN of up to RM220 million Class B MTN of up to RM40 million Class C MTN of up to RM40 million	AAA/Stable AA/Stable A/Stable	Assigned Preliminary Ratings

Source: RAM, MARC

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