

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	6
5-yr UST	4.04	7
10-yr UST	4.28	7
30-yr UST	4.60	5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.40	0	3.54	0
5-yr	3.57	-1	3.59	-1
7-yr	3.72	0	3.71	-1
10-yr	3.76	-1	3.77	0
15-yr	3.94	-1	3.93	0
20-yr	4.04	0	4.05	-1
30-yr	4.17	0	4.17	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	0
3-yr	3.47	0
5-yr	3.49	-1
7-yr	3.56	-1
10-yr	3.65	-1

Source: Bloomberg

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

	Govt NR Holdings	Corp NR Holdings
Daily Change	15	1
MTD Change	-1,208	-35

Figures in RM 'mil (as of 10 Mar 2025)

#### Upcoming Government Bond Tender

Reopening auction of RM3bn of the benchmark 30Y GII 3/54 on Thursday, 13 Mar (with an additional RM2bn to be privately placed)

#### US Treasuries

- US Treasuries fell in trading on Tuesday, correcting some of the move the day before, after comments from US President Trump that he does not see a US recession calmed jitters and saw US equities recovering off their lows for their day. Sentiment was aided by the walking back by the US on further tariffs on Canadian aluminum and steel. Benchmark UST yields closed higher for the day. **The benchmark 2Y UST yield was 6bps higher for the day at 3.95% while the benchmark 10Y UST yield advanced by 7bps to 4.28%.** Today sees the release of the CPI figures for February, which are expected to moderate slightly from the month before.

#### MGS/GII

- Local govies were firmer in trading on Tuesday, taking cue from the rise in US Treasuries overnight, amidst the announcement of more government bond supply domestically. Secondary market volume for the day climbed by 48% to RM7.46bn from the RM5.04bn that changed hands on Monday. Overall benchmark yields ended the day lower between 0 to 1bp (prior: 0 to 1bp lower). **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.57% while the yield on the benchmark 10Y MGS 7/34 also declined by 1bp to 3.76%.** Trading activity for the day was again led by the off-the-run GII 9/30, while decent interest was also seen in the benchmark 7Y GII and 10Y GII, as well as in the off-the-run MGS 9/25, GII 9/26 and MGS 6/50. The share of GII trading for the day rose to 64% of overall govies trading versus 52% seen the day before. Industrial production numbers for January are due to be released later today.

#### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday, with secondary market volume for the day receding by 18% to RM757m versus the RM928m that traded on Monday. Trading for the day was led by AAA-rated segment of the market. In the GG universe, interest was seen in DANA 3/44 and DANA 10/46, which closed at 4.06% and 4.10% respectively, both 2bps lower versus their previous prints. In the AAA-space, trading was led by CAGA 11/29, which settled the day at 3.77%, 11bps lower compared to its last trade. Strong interest was also seen in PLUS 1/36, which closed at 3.92%, 1bp lower versus its last print. In the AA-rated arena, interest was led by MBB 1/31, which settled the day at 3.63%, 7bps lower compared to where the bond last traded.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.453	57	3.276	03/10/2025	18
MGS	09/25	3.181	322	3.155	03/10/2025	3
MGS	11/26	3.336	5	3.343	03/10/2025	-1
MGS	05/27	3.396	291	3.401	03/10/2025	0
MGS	11/27	3.455	63	3.452	03/10/2025	0
MGS	04/28	3.484	99	3.491	03/10/2025	-1
MGS	06/28	3.529	143	3.526	03/10/2025	0
MGS	04/29	3.546	10	3.560	03/10/2025	-1
MGS	08/29	3.565	195	3.572	03/10/2025	-1
MGS	04/30	3.598	6	3.608	03/10/2025	-1
MGS	04/31	3.718	251	3.726	03/10/2025	-1
MGS	04/32	3.770	1	3.775	03/07/2025	0
MGS	07/32	3.723	146	3.720	03/10/2025	0
MGS	11/33	3.748	53	3.781	03/10/2025	-3
MGS	07/34	3.763	9	3.771	03/10/2025	-1
MGS	05/35	3.807	274	3.813	03/10/2025	-1
MGS	04/37	3.895	111	3.908	03/10/2025	-1
MGS	06/38	3.930	110	3.936	03/10/2025	-1
MGS	04/39	3.937	160	3.949	03/10/2025	-1
MGS	05/40	3.958	16	3.970	03/10/2025	-1
MGS	10/42	4.008	4	4.015	03/10/2025	-1
MGS	05/44	4.040	13	4.045	03/10/2025	0
MGS	07/48	4.087	2	4.111	03/10/2025	-2
MGS	06/50	4.109	331	4.139	03/10/2025	-3
MGS	03/53	4.165	11	4.165	03/10/2025	0
GII	08/25	3.219	180	3.248	03/10/2025	-3
GII	10/25	3.259	3	3.274	03/10/2025	-2
GII	09/26	3.358	350	3.366	03/10/2025	-1
GII	06/27	3.414	3	3.463	02/25/2025	-5
GII	09/27	3.473	163	3.459	03/10/2025	1
GII	07/28	3.544	153	3.545	03/10/2025	0
GII	10/28	3.559	40	3.569	03/10/2025	-1
GII	07/29	3.594	90	3.601	03/10/2025	-1
GII	08/30	3.588	180	3.593	03/10/2025	0
GII	09/30	3.631	975	3.649	03/10/2025	-2
GII	10/30	3.654	24	3.658	03/07/2025	0
GII	10/31	3.713	645	3.726	03/10/2025	-1
GII	10/32	3.731	159	3.751	03/10/2025	-2
GII	08/33	3.757	60	3.768	03/10/2025	-1
GII	11/34	3.772	323	3.772	03/10/2025	0
GII	07/36	3.864	200	3.876	03/10/2025	-1
GII	08/37	3.894	181	3.904	03/07/2025	-1
GII	03/38	3.910	210	3.919	03/10/2025	-1
GII	09/39	3.937	202	3.946	03/10/2025	-1
GII	07/40	3.930	71	3.927	03/07/2025	0
GII	09/41	3.985	132	3.999	03/07/2025	-1
GII	08/43	4.046	234	4.058	03/10/2025	-1
GII	11/49	4.123	40	4.125	03/10/2025	0
GII	05/52	4.167	160	4.172	03/10/2025	0
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