

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.38	12
5-yr UST	4.57	12
10-yr UST	4.76	7
30-yr UST	4.95	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	1	3.33	1
5-yr	3.61	0	3.62	0
7-yr	3.79	0	3.76	0
10-yr	3.82	0	3.83	0
15-yr	3.95	0	3.95	0
20-yr	4.04	0	4.07	0
30-yr	4.18	9	4.18	-1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	0
3-yr	3.52	0
5-yr	3.57	0
7-yr	3.65	0
10-yr	3.74	0

Source : Bloomberg

Upcoming Government Bond Tender

New issuance of RM3bn new benchmark 15Y GII (maturing in July 2040) on Tuesday, 14 Jan with an additional RM1bn to be privately placed

US Treasuries

- US Treasuries fell in trading on Friday, after the monthly employment report revealed that significantly more jobs than expected were added last month amidst an unexpected fall in the US unemployment rate. Benchmark yields rose across the maturity spectrum, with the front end bearing the brunt of the fall, leading to a bear flattening of the UST curve. **The benchmark 2Y UST yield was 12bps higher for the day at 4.38% while the benchmark 10Y UST yield rose 7bps to 4.76%.** Not much in terms of Tier-1 data for the day ahead, with only the federal budget balance for December, and 1-year inflation expectations from the New York Fed due.

MGS/GII

- Local govovies were mixed in trading on Friday amidst industrial production for November printing north of expectations. Secondary market volume declined by 35% to RM3.21bn from the RM4.95bn that changed hands on Thursday. Overall benchmark yields ended the day mixed by between -1 to +1bp (prior: -2 to +1bp), except for the 30Y MGS which was correcting from odd lot trades the day before. **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.61% while the yield on the benchmark 10Y MGS 7/34 was also unchanged at 3.82%.** Trading activity for the day was led by the benchmark 15Y MGS while decent interest was also seen in the benchmark 3Y MGS, 7Y MGS and 10Y GII, as well as in the off-the-run MGS 3/25, MGS 4/37 and GII 3/38. The share of GII trading for the day climbed to 43% of overall govovies trading from the 24% seen the previous session. The new 15Y GII benchmark new issuance was announced, with RM3bn to be auctioned with another RM1bn to be privately placed.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Friday in a busier session, with secondary market volume for the day surging by 64% to RM521m versus the RM318m that traded on Thursday. Trading for the day was led by the GG segment of the market where JKSB 5/25 led interest, closing at 3.30%, little changed from where it last traded. In the AAA-space, trading was led by CIMBI 7/35, which settled at 4.02%, unchanged versus its last print. In the AA-rated arena, interest was led by FPSB 9/25, which closed at 3.80% (+1bp versus its last print) while in the A-rated universe, trading was led by AEONC 3/30, which settled at 3.82% (-12bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.162	182	3.120	01/09/2025	4
MGS	09/25	3.214	50	3.218	01/09/2025	0
MGS	04/26	3.337	2	3.296	01/09/2025	4
MGS	07/26	3.335	10	3.331	01/09/2025	0
MGS	05/27	3.448	192	3.439	01/09/2025	1
MGS	06/28	3.541	29	3.540	01/09/2025	0
MGS	04/29	3.591	4	3.598	01/09/2025	-1
MGS	08/29	3.610	101	3.606	01/09/2025	0
MGS	04/30	3.684	50	3.653	01/09/2025	3
MGS	04/31	3.772	2	3.773	01/09/2025	0
MGS	06/31	3.767	2	3.790	01/09/2025	-2
MGS	07/32	3.787	252	3.790	01/09/2025	0
MGS	11/33	3.823	120	3.833	01/09/2025	-1
MGS	07/34	3.820	117	3.819	01/09/2025	0
MGS	04/37	3.936	171	3.935	01/09/2025	0
MGS	06/38	3.955	2	3.954	01/09/2025	0
MGS	04/39	3.948	298	3.948	01/09/2025	0
MGS	05/40	3.998	107	3.989	01/07/2025	1
MGS	10/42	4.037	21	4.040	01/09/2025	0
MGS	05/44	4.040	10	4.037	01/09/2025	0
MGS	06/50	4.065	1	4.068	01/09/2025	0
MGS	03/53	4.175	120	4.083	01/09/2025	9
GII	08/25	3.240	11	3.235	01/09/2025	1
GII	03/26	3.315	20	3.316	01/09/2025	0
GII	09/26	3.333	160	3.328	01/09/2025	1
GII	07/27	3.439	10	3.444	01/09/2025	0
GII	09/27	3.460	30	3.463	01/08/2025	0
GII	07/28	3.531	3	3.532	01/09/2025	0
GII	10/28	3.577	2	3.561	01/07/2025	2
GII	07/29	3.621	156	3.615	01/08/2025	1
GII	09/30	3.706	1	3.708	01/08/2025	0
GII	10/31	3.763	40	3.761	01/09/2025	0
GII	08/33	3.827	100	3.826	01/09/2025	0
GII	11/34	3.833	231	3.832	01/09/2025	0
GII	10/35	3.844	20	3.851	01/06/2025	-1
GII	07/36	3.906	40	3.898	01/07/2025	1
GII	03/38	3.941	230	3.956	01/09/2025	-2
GII	09/41	4.015	71	4.015	01/09/2025	0
GII	08/43	4.070	40	4.069	01/09/2025	0
GII	05/52	4.189	60	4.190	01/09/2025	0
GII	03/54	4.182	140	4.190	01/09/2025	-1
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## 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*
Jambatan Kedua Sdn Berhad	05/25	GG	3.300	80	3.300	7/1/2025	0	2
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.888	20	3.862	9/10/2024	3	9
DanaInfra Nasional Berhad	03/34	GG	3.911	10	3.889	6/12/2024	2	10
Prasarana Malaysia Berhad	06/34	GG	3.907	40	3.907	9/1/2025	0	9
DanaInfra Nasional Berhad	03/44	GG	4.098	25	4.110	16/8/2024	-1	5
DanaInfra Nasional Berhad	09/45	GG	4.119	10	4.129	3/10/2024	-1	7
DanaInfra Nasional Berhad	07/54	GG	4.239	20	4.255	20/12/2024	-2	19
Putrajaya Holdings Sdn Berhad	05/25	AAA	3.513	10	3.548	19/11/2024	-4	24
DiGi Telecommunications Sdn Berhad	12/25	AAA	3.613	10	3.615	3/1/2025	0	34
DiGi Telecommunications Sdn Berhad	09/26	AAA	3.721	10	3.666	9/10/2024	6	36
Pengurusan Air Selangor Sdn Berhad	07/29	AAA	3.865	10	3.907	26/11/2024	-4	25
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.957	10	3.956	6/1/2025	0	34
Danum Capital Berhad	05/30	AAA	3.912	10	3.913	7/1/2025	0	30
Pengurusan Air SPV Berhad	02/31	AAA	3.883	10	3.927	12/11/2024	-4	19
Bank Simpanan Nasional Berhad	11/31	AAA	3.969	20	3.941	19/12/2024	3	18
Pengurusan Air SPV Berhad	02/34	AAA	3.979	10	3.980	2/1/2025	0	16
CIMB Islamic Bank Berhad	07/35	AAA	4.019	40	4.017	31/12/2024	0	20
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	4.009	20	4.027	9/1/2025	-2	19
Hong Leong Assurance Berhad	01/30	AA1	4.173	1	3.711	19/12/2024	46	56
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.521	1	4.175	12/12/2024	35	72
Bumitama Agri Ltd	07/26	AA2	3.837	1	3.804	10/12/2024	3	47
Imtiaz Sukuk II Berhad	10/28	AA2	3.847	20	3.852	8/1/2025	0	30
PONSB Capital Berhad	05/29	AA2	3.959	20	3.975	2/1/2025	-2	41
CIMB Group Holdings Berhad	09/36	AA2	4.119	10	4.170	9/12/2024	-5	30
Fortune Premiere Sdn Berhad	09/25	AA	3.799	30	3.792	21/11/2024	1	52
Point Zone (M) Sdn Berhad	03/32	AA	4.060	5	3.938	15/8/2024	12	27
AmBank Islamic Berhad	12/30	AA3	3.790	10	3.831	26/11/2024	-4	9
Tanjung Bin Energy Sdn Berhad	03/31	AA3	4.871	3	4.870	10/12/2024	0	118
Malayan Banking Berhad	02/17	AA3	3.973	1	4.042	6/1/2025	-7	-8
7-Eleven Malaysia Holdings Berhad	06/26	AA-	4.196	10	4.166	5/12/2024	3	92
Southern Power Generation Sdn Berhad	04/27	AA-	3.889	10	3.953	2/5/2024	-6	52
Johor Port Berhad	10/32	AA-	4.150	10	3.975	3/10/2024	18	35
AEON Credit Service (M) Berhad	03/30	A1	3.822	20	3.943	14/10/2024	-12	21
Hong Leong Bank Berhad	11/17	A1	4.502	1	4.382	26/12/2024	12	45
Hong Leong Bank Berhad	11/17	A1	4.040	1	3.993	10/12/2024	5	-1
Dialog Group Berhad	11/20	A1	4.681	1	4.678	3/12/2024	0	63
JB Cocoa Sdn Berhad	11/27	A+	5.124	1	5.127	8/1/2025	0	167
IJM Land Berhad	03/19	A2	4.846	1	4.842	26/11/2024	0	80
DRB-Hicom Berhad	12/14	A	5.601	1	4.990	9/1/2025	61	155
Alliance Bank Malaysia Berhad	11/17	BBB1	4.116	1	4.117	6/1/2025	0	7
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\* 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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