

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.36	7
5-yr UST	4.47	10
10-yr UST	4.62	9
30-yr UST	4.83	9

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	0	3.55	0
5-yr	3.63	2	3.63	0
7-yr	3.79	1	3.79	0
10-yr	3.82	0	3.83	0
15-yr	3.97	1	3.95	0
20-yr	4.07	1	4.08	0
30-yr	4.19	0	4.18	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.60	2
3-yr	3.52	4
5-yr	3.57	4
7-yr	3.63	3
10-yr	3.72	3

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,142	-165
MTD Change	-3,364	346

Figures in RM 'mil (as of 12 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries fell sharply in trading on Wednesday, after US CPI came in hotter than expected, and resulting in the market dialing back on Fed rate cut expectations, with futures markets pointing to the Fed only cutting in December now and only 28bps of Fed cuts in 2025, versus the 36bps that was priced in the day before. Benchmark UST yields were higher across the curve in a slight bear steepening move. **The benchmark 2Y UST yield rose by 7bps for the day to 4.36% while the benchmark 10Y UST yield advanced by 9bps to 4.62%.** Tonight sees the release of producer prices for January as well as the latest weekly jobless claims.

MGS/GII

- Local govovies were weaker in trading on Wednesday as activity picked up, amidst a well-received reopening auction of RM5bn of the benchmark 7Y GII 10/31, which drew a strong BTC of 2.867x. Secondary market volume for the day surged by 194% to RM4.67bn from the RM1.59bn that traded on Monday. Overall benchmark yields ended the day higher between 0 and 2bps (prior: -1 to +2bps). **The benchmark 5Y MGS 8/29 yield was higher by 3bps for the day at 3.63% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.82%.** Trading activity for the day was led by the benchmark 3Y GII, while decent interest was also seen in benchmark 5Y MGS and newly reopened 7Y GII, as well as in the off-the-run MGS 3/25 and GII 8/25. The share of GII trading for the day rose to 53% of overall govovies trading from the 46% seen the previous session. There are no scheduled economic data releases for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday, with secondary market volume for the day rising by 26% to RM644m versus the RM513m that changed hands on Monday. Trading for the day was led by the GG segment of the market, where interest was led by LPPSA 4/33, which closed at 3.84%, unchanged versus its last trade. Good interest was also seen in PTPTN 3/39, which settled at 3.98%, little changed from where it last traded. In the AAA-space, trading was led by SPETCHEM 7/30, which closed at 3.88%, 6bps lower versus where the bond last changed hands. In the AA-rated universe, trading was led by UEMS 3/26, which settled at 3.70%, 11bps 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	3.131	364	3.011	02/10/2025	12
MGS	09/25	3.222	177	3.204	02/10/2025	2
MGS	04/26	3.280	22	3.270	02/05/2025	1
MGS	07/26	3.348	25	3.312	02/10/2025	4
MGS	11/26	3.326	58	3.310	02/10/2025	2
MGS	05/27	3.441	7	3.442	02/10/2025	0
MGS	11/27	3.505	4	3.483	02/07/2025	2
MGS	04/28	3.521	203	3.521	02/10/2025	0
MGS	06/28	3.578	33	3.578	02/07/2025	0
MGS	04/29	3.599	2	3.599	02/10/2025	0
MGS	08/29	3.628	303	3.611	02/10/2025	2
MGS	04/30	3.664	24	3.662	02/10/2025	0
MGS	04/31	3.776	64	3.781	02/07/2025	-1
MGS	07/32	3.787	68	3.780	02/10/2025	1
MGS	11/33	3.826	216	3.812	02/10/2025	1
MGS	07/34	3.822	127	3.817	02/10/2025	0
MGS	04/37	3.952	51	3.937	02/10/2025	2
MGS	06/38	3.990	191	3.944	02/10/2025	5
MGS	04/39	3.974	56	3.966	02/10/2025	1
MGS	05/40	3.993	20	4.003	02/07/2025	-1
MGS	05/44	4.067	41	4.059	02/10/2025	1
MGS	06/50	4.064	10	4.014	02/10/2025	5
MGS	03/53	4.188	150	4.184	02/10/2025	0
GII	08/25	3.223	292	3.243	02/10/2025	-2
GII	10/25	3.203	6	3.262	02/07/2025	-6
GII	03/26	3.303	60	3.304	02/10/2025	0
GII	09/26	3.338	177	3.331	02/07/2025	1
GII	07/28	3.549	995	3.553	02/10/2025	0
GII	10/28	3.579	10	3.570	02/07/2025	1
GII	09/30	3.709	1	3.706	02/07/2025	0
GII	10/30	3.701	53	3.694	02/10/2025	1
GII	10/31	3.785	594	3.783	02/10/2025	0
GII	10/32	3.799	3	3.799	02/10/2025	0
GII	08/33	3.807	100	3.808	02/07/2025	0
GII	11/34	3.825	35	3.824	02/10/2025	0
GII	03/38	3.959	1	3.944	02/10/2025	2
GII	09/39	3.966	20	3.968	02/10/2025	0
GII	07/40	3.948	20	3.952	02/10/2025	0
GII	08/43	4.076	41	4.073	02/10/2025	0
GII	11/49	4.131	30	4.168	02/07/2025	-4
GII	03/54	4.184	20	4.188	02/10/2025	0
			4673			

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	01/30	GG	3.688	25	3.692	10/2/2025	0	7
Prasarana Malaysia Berhad	12/30	GG	3.728	40	3.819	5/3/2024	-9	2
Lembaga Pembiayaan Perumahan Sektor Aw	04/33	GG	3.839	100	3.834	5/2/2025	0	4
Prasarana Malaysia Berhad	09/37	GG	3.939	20	3.939	5/2/2025	0	-3
Perbadanan Tabung Pendidikan Tinggi Nasio	03/39	GG	3.979	80	3.980	6/2/2025	0	1
Sarawak Petchem Sdn Berhad	07/30	AAA	3.878	80	3.938	16/12/2024	-6	26
Sarawak Petchem Sdn Berhad	07/31	AAA	3.928	50	3.858	9/10/2024	7	22
Suria KLCC Sdn Berhad	06/35	AAA	3.929	5	3.969	31/12/2024	-4	11
Northern Gateway Infrastructure Sdn Berhad	08/27	AA1	3.981	10	4.030	14/6/2024	-5	52
Kuala Lumpur Kepong Berhad	09/34	AA1	4.019	10	4.059	16/1/2025	-4	20
RHB Bank Berhad	10/34	AA1	4.070	5	4.067	16/1/2025	0	25
UEM Olive Capital Berhad	10/34	AA1	3.949	10	3.963	3/2/2025	-1	13
YTL Power International Berhad	10/39	AA1	4.150	6	4.148	7/2/2025	0	18
PONSB Capital Berhad	12/28	AA2	3.902	20	3.917	31/1/2025	-1	34
APM Automotive Holdings Berhad	04/31	AA2	4.488	1	4.720	26/4/2024	-23	78
Solarpack Suria Sungai Petani Sdn Berhad	10/31	AA2	4.208	1	4.600	6/12/2023	-39	42
Solarpack Suria Sungai Petani Sdn Berhad	10/33	AA2	4.299	1	4.855	9/11/2023	-56	49
VS Capital Management Sdn Berhad	09/27	AA	4.050	20	4.065	7/2/2025	-2	59
OSK Rated Bond Sdn Berhad	04/31	AA	4.029	1	4.088	10/12/2024	-6	33
Point Zone (M) Sdn Berhad	03/32	AA	4.029	1	4.060	10/1/2025	-3	25
Point Zone (M) Sdn Berhad	03/33	AA	4.058	1	4.089	26/12/2024	-3	26
OSK Rated Bond Sdn Berhad	09/33	AA	4.099	1	4.148	28/11/2024	-5	29
BGSM Management Sdn Berhad	03/26	AA3	3.746	10	3.759	16/1/2025	-1	48
Tanjung Bin Energy Sdn Berhad	09/28	AA3	4.709	20	5.098	8/2/2024	-39	115
AmBank Islamic Berhad	12/30	AA3	3.749	20	3.790	10/1/2025	-4	5
Tanjung Bin Energy Sdn Berhad	03/31	AA3	4.828	10	4.877	23/1/2025	-5	112
Edra Energy Sdn Berhad	07/31	AA3	4.069	1	4.098	11/12/2024	-3	37
Bank Islam Malaysia Berhad	07/31	AA3	3.978	20	4.007	28/1/2025	-3	27
Edra Energy Sdn Berhad	01/33	AA3	4.119	1	4.029	13/9/2024	9	32
Edra Energy Sdn Berhad	07/35	AA3	4.219	2	4.198	18/12/2024	2	40
UEM Sunrise Berhad	04/25	AA-	5.758	1	3.670	3/12/2024	209	249
UEM Sunrise Berhad	03/26	AA-	3.702	40	3.816	12/11/2024	-11	44
Konsortium KAJV Sdn Bhd	05/31	AA-	5.218	5	5.249	29/11/2024	-3	151
Konsortium KAJV Sdn Bhd	05/31	AA-	5.218	3	5.219	5/2/2025	0	151
DRB-Hicom Berhad	08/31	AA-	4.129	1	4.161	11/12/2024	-3	43
Power Root Berhad (fka Natural BIO Resourc	11/31	AA-	4.492	3	4.551	21/11/2024	-6	71
LBS Bina Group Berhad	01/32	AA-	4.808	6	4.555	10/2/2025	25	102
Konsortium KAJV Sdn Bhd	05/32	AA-	5.249	2	n/a	n/a	525	147
Quantum Solar Park (Semenanjung) Sdn Berl	10/32	AA-	4.368	2	4.399	13/3/2024	-3	57
UEM Sunrise Berhad	02/34	AA-	4.038	10	4.077	24/1/2025	-4	23
SUNREIT Perpetual Bond Berhad	04/19	A1	4.648	1	4.125	18/12/2024	52	59
Tropicana Corporation Berhad	04/28	A	5.955	2	8.069	20/9/2024	-211	249

644

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Country Garden Real Estate Sdn Bhd	RM1.5bn Islamic Medium-Term Notes Programme	B3/Negative	Affirmed

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.