

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.31	-5
5-yr UST	4.39	-8
10-yr UST	4.53	-9
30-yr UST	4.74	-9

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	0	3.56	1
5-yr	3.63	0	3.63	0
7-yr	3.78	-1	3.78	0
10-yr	3.82	-1	3.82	0
15-yr	3.97	0	3.95	0
20-yr	4.07	0	4.12	4
30-yr	4.19	0	4.19	1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	-1
3-yr	3.54	2
5-yr	3.57	0
7-yr	3.65	2
10-yr	3.74	2

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 rallied in trading on Thursday, despite US producer prices in January coming in hotter than expected, as the market caught a safe haven bid on the anticipation of the announcements of reciprocal tariffs from President Trump. Benchmark UST yields were lower across the curve in a bull flattening move. **The benchmark 2Y UST yield fell by 5bps for the day to 4.31% while the benchmark 10Y UST yield declined by 9bps to 4.53%.** This evening sees the release of US retail sales numbers and industrial production figures for January, which will provide a better glimpse at how the US economy kicked off the new year.

MGS/GII

- Local govies were little changed in trading on Thursday, initially tracking the overnight move in USTs lower but regaining ground as the day went by. Secondary market volume for the day inched higher by 7% to RM4.98bn from the RM4.67bn that changed hands on Wednesday. Overall benchmark yields ended the day mixed between -1 and +1bp (prior: higher by 0 to 2bps), except for the 20yr GII which was skewed by a late odd-lot trade. **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.63% while the yield on the benchmark 10Y MGS 7/34 was 1bp lower at 3.82%.** Trading activity for the day was again led by the benchmark 3Y GII, while decent interest was also seen in benchmark 5Y GII and 7Y MGS/GII, and in the off-the-run GII 10/28, GII 9/30 and MGS 4/31. The share of GII trading for the day increased to 62% of overall govies trading from the 53% seen the day before. The final 4Q and 2024 Malaysian GDP are due to be released today and is likely to be revised higher.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day declining by 19% to RM524m versus the RM644m that traded on Wednesday. Trading for the day was again led by the GG segment of the market, where interest was led by DANA 11/50, which closed at 4.18%, 4bps lower versus its last trade. Good interest was also seen in DANA 10/54, which settled at 4.22%, little changed from where it last traded. In the AAA-space, interest was seen in PLUS 1/31 and TNBPG 3/43, which closed at 3.90% (-1bp from last print) and 4.09% (unchanged) respectively. In the AA-rated universe, trading was led by Benih Restu 7/34, which settled at 3.98% (-1bp).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.208	154	3.131	02/12/2025	8
MGS	09/25	3.219	84	3.222	02/12/2025	0
MGS	07/26	3.330	167	3.348	02/12/2025	-2
MGS	11/26	3.331	3	3.326	02/12/2025	0
MGS	11/27	3.508	30	3.505	02/12/2025	0
MGS	04/28	3.525	40	3.521	02/12/2025	0
MGS	06/28	3.574	39	3.578	02/12/2025	0
MGS	04/29	3.647	2	3.599	02/12/2025	5
MGS	08/29	3.630	148	3.628	02/12/2025	0
MGS	04/30	3.676	20	3.664	02/12/2025	1
MGS	04/31	3.777	340	3.776	02/12/2025	0
MGS	07/32	3.781	297	3.787	02/12/2025	-1
MGS	04/33	3.820	22	3.843	02/12/2025	-2
MGS	11/33	3.819	190	3.826	02/12/2025	-1
MGS	07/34	3.815	26	3.822	02/12/2025	-1
MGS	05/35	3.873	1	3.873	02/12/2025	0
MGS	04/37	3.958	90	3.952	02/12/2025	1
MGS	10/42	4.044	2	4.030	02/10/2025	1
MGS	05/44	4.067	140	4.067	02/12/2025	0
MGS	06/50	4.152	32	4.064	02/12/2025	9
MGS	03/53	4.188	90	4.188	02/12/2025	0
GII	08/25	3.244	30	3.223	02/12/2025	2
GII	07/28	3.558	800	3.549	02/12/2025	1
GII	10/28	3.578	270	3.579	02/12/2025	0
GII	07/29	3.630	270	3.626	02/10/2025	0
GII	09/30	3.718	670	3.709	02/12/2025	1
GII	10/30	3.701	100	3.701	02/12/2025	0
GII	10/31	3.783	400	3.785	02/12/2025	0
GII	10/32	3.807	21	3.799	02/12/2025	1
GII	08/33	3.807	104	3.807	02/12/2025	0
GII	11/34	3.822	231	3.825	02/12/2025	0
GII	03/38	3.941	2	3.959	02/12/2025	-2
GII	09/41	4.070	1	4.014	02/10/2025	6
GII	08/43	4.117	60	4.076	02/12/2025	4
GII	03/54	4.190	110	4.184	02/12/2025	1
			4984			

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	04/25	GG	3.191	10	3.278	5/2/2025	-9	-7
DanaInfra Nasional Berhad	03/29	GG	3.638	30	3.769	19/12/2024	-13	8
Perbadanan Tabung Pendidikan Tinggi Nasio	03/32	GG	3.833	10	3.836	6/2/2025	0	5
DanaInfra Nasional Berhad	11/35	GG	3.881	30	3.869	5/2/2025	1	6
Prasarana Malaysia Berhad	12/35	GG	3.872	15	3.872	6/2/2025	0	5
DanaInfra Nasional Berhad	11/50	GG	4.182	100	4.225	2/12/2024	-4	12
DanaInfra Nasional Berhad	07/54	GG	4.220	10	4.215	4/2/2025	0	16
DanaInfra Nasional Berhad	10/54	GG	4.219	55	4.219	3/2/2025	0	16
Bank Simpanan Nasional Berhad	02/29	AAA	3.826	3	3.848	23/1/2025	-2	26
Samalaju Industrial Port Sdn Berhad	12/29	AAA	3.886	20	3.914	27/3/2024	-3	26
DiGi Telecommunications Sdn Berhad	05/30	AAA	3.868	3	3.903	5/12/2024	-4	24
Tenaga Nasional Berhad	08/30	AAA	3.859	5	3.819	22/8/2024	4	23
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.904	20	3.912	6/2/2025	-1	20
Pengurusan Air SPV Berhad	02/31	AAA	3.849	10	3.845	27/1/2025	0	14
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.919	2	3.873	8/10/2024	5	14
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	4.038	2	4.051	13/1/2025	-1	24
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.900	10	3.943	31/1/2025	-4	10
Tenaga Nasional Berhad	08/33	AAA	3.908	5	3.991	31/12/2024	-8	10
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.939	10	4.003	22/1/2025	-6	12
Tenaga Nasional Berhad	08/38	AAA	4.000	2	4.008	23/1/2025	-1	3
TNB Power Generation Sdn Berhad	03/43	AAA	4.090	20	4.089	7/2/2025	0	3
Golden Assets International Finance Limited	04/27	AA2	4.037	1	4.064	10/12/2024	-3	66
Benih Restu Berhad	07/34	AA2	3.979	70	3.989	7/2/2025	-1	17
Edra Energy Sdn Berhad	01/28	AA3	3.872	30	3.876	6/2/2025	0	40
UEM Sunrise Berhad	05/26	AA-	3.716	10	3.789	16/1/2025	-7	45
UEM Sunrise Berhad	09/26	AA-	3.751	1	3.860	3/1/2025	-11	37
Konsortium Lebuhraya Utara-Timur (KL) Sdn	12/27	AA-	4.294	30	4.298	17/1/2025	0	83
SUNREIT Perpetual Bond Berhad	04/19	A1	4.617	6	4.441	28/1/2025	18	55
Dialog Group Berhad	11/20	A1	4.681	1	4.681	10/1/2025	0	62
WCT Holdings Berhad	08/26	A+	5.344	4	n/a	n/a	534	208
WCT Holdings Berhad	09/19	A-	5.418	1	5.800	5/2/2025	-38	136
Alliance Bank Malaysia Berhad	11/17	BBB1	4.201	1	4.199	4/2/2025	0	14
				524				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Orkim Sdn Bhd	Islamic Medium-Term Notes (IMTN) Programme of up to RM1bn	AA-/Stable	Assigned Final Rating
Dynasty Harmony Sdn Bhd	RM55m Islamic Medium-Term Notes (IMTN) under the existing RM300m IMTN Programme	AA3/Stable	Assigned Final Rating
YTL Corporation Berhad	Debt/Sukuk Programmes: RM2bn Medium-Term Notes Programme (2013/2038)	AA1/Positive	Outlook Revised to Positive
	RM5bn Commercial Papers/Medium-Term Notes Programme (2019/2044)	AA1/Positive/P1	
YTL Power International Berhad	Debt/Sukuk Programmes: RM5bn Medium-Term Notes Programme (2011/2036)	AA1/Positive	Outlook Revised to Positive
	RM2.5bn Sukuk Murabahah Facility (2017/2027)	AA1/Positive	
	RM7.5bn Islamic Commercial Papers Programme (2023/2030) and Perpetual Islamic Medium-Term Notes Programme	AA1/Positive/P1	
Malayan Cement Berhad	RM5bn Sukuk Murabahah Programme (2022/2052)	AA1/Stable	Rating Upgraded

Source: RAM, MARC

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