

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.26	-5
5-yr UST	4.33	-6
10-yr UST	4.48	-5
30-yr UST	4.70	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	1	3.56	0
5-yr	3.63	0	3.63	0
7-yr	3.77	-1	3.78	-1
10-yr	3.82	0	3.82	0
15-yr	3.97	-1	3.94	-1
20-yr	4.06	0	4.12	0
30-yr	4.19	0	4.19	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	1
3-yr	3.52	-2
5-yr	3.57	0
7-yr	3.63	-2
10-yr	3.72	-2

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,358	102
MTD Change	-4,722	448

Figures in RM 'mil (as of 13 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Friday, after US retail sales for January declined by more than expected, reigniting bets that the Federal Reserve would reduce rates by September. This repricing occurred barely a couple of days after inflation for the month came out hotter than expected and led to the markets pushing back the timing of the rate cut to December. Benchmark UST yields were lower across the curve. **The benchmark 2Y UST yield fell by 5bps for the day to 4.26% while the benchmark 10Y UST yield also declined by 5bps to 4.48%.** The US stock and bond markets will be closed for the day in commemoration of President's Day.

MGS/GII

- Local govies were little changed in trading on Friday, amidst Malaysian 4Q GDP being revised up in its final reading to 5.0% y/y against the flash reading and expectations of 4.8% y/y. Secondary market volume for the day rose by 17% to RM5.81bn from the RM4.98bn that traded on Thursday. Overall benchmark yields ended the day mixed between -1 and +1bp (prior: -1 to +1bp). **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 also flat at 3.82%.** Trading activity for the day was led by the benchmark 7Y GII, while decent interest was also seen in benchmark 10Y MGS, as well as in the off-the-run MGS 9/25, MGS 6/28, GII 9/30 and MGS 4/37. The share of GII trading for the day fell to 51% of overall govies trading from the 62% seen the previous session. There are no economic releases due domestically for the day ahead but we could get the announcement of the reopening of the benchmark 20Y MGS 5/44, where we expect RM3bn to be auctioned, with an additional RM1bn to be privately placed.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume for the day surging by 142% to RM1,267m versus the RM524m that changed hands on Thursday. Trading for the day was again led by the GG segment of the market, where interest was led by PTPTN 3/37, which closed at 3.92%, 1bp lower versus its last trade. Good interest was also seen in DANA 11/51, which settled at 4.18%, 3bps lower versus where it last traded. In the AAA-space, strong interest was seen in CIMB 5/27 and PIBB 12/27, which closed at 3.73% (-4bps from last print) and 3.76% (-37bps) respectively. In the AA-rated universe, trading was led by YTLF 8/39, which settled the day at 4.13% (-3bps).

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.149	215	3.208	02/13/2025	-6
MGS	09/25	3.201	255	3.219	02/13/2025	-2
MGS	07/26	3.331	30	3.330	02/13/2025	0
MGS	11/26	3.323	73	3.331	02/13/2025	-1
MGS	05/27	3.454	26	3.441	02/12/2025	1
MGS	11/27	3.485	95	3.508	02/13/2025	-2
MGS	04/28	3.518	20	3.525	02/13/2025	-1
MGS	06/28	3.561	314	3.574	02/13/2025	-1
MGS	09/28	3.592	8	3.613	12/27/2024	-2
MGS	04/29	3.590	10	3.647	02/13/2025	-6
MGS	08/29	3.626	9	3.630	02/13/2025	0
MGS	04/30	3.666	151	3.676	02/13/2025	-1
MGS	04/31	3.770	87	3.777	02/13/2025	-1
MGS	06/31	3.782	27	3.783	02/13/2025	0
MGS	07/32	3.774	130	3.781	02/13/2025	-1
MGS	04/33	3.816	28	3.820	02/13/2025	0
MGS	11/33	3.807	203	3.819	02/13/2025	-1
MGS	07/34	3.815	305	3.815	02/13/2025	0
MGS	05/35	3.850	22	3.873	02/13/2025	-2
MGS	04/37	3.937	220	3.958	02/13/2025	-2
MGS	06/38	3.963	97	3.976	02/13/2025	-1
MGS	04/39	3.968	149	3.974	02/12/2025	-1
MGS	05/40	3.986	162	3.991	02/13/2025	0
MGS	10/42	4.041	1	4.044	02/13/2025	0
MGS	05/44	4.064	90	4.067	02/13/2025	0
MGS	06/50	4.166	4	4.152	02/13/2025	1
MGS	03/53	4.188	103	4.188	02/13/2025	0
GII	08/25	3.262	160	3.244	02/13/2025	2
GII	10/25	3.276	100	3.203	02/12/2025	7
GII	03/26	3.284	5	3.303	02/12/2025	-2
GII	09/26	3.339	11	3.338	02/12/2025	0
GII	09/27	3.473	11	3.469	02/12/2025	0
GII	07/28	3.555	181	3.558	02/13/2025	0
GII	10/28	3.566	45	3.578	02/13/2025	-1
GII	07/29	3.625	100	3.630	02/13/2025	0
GII	09/30	3.705	230	3.718	02/13/2025	-1
GII	10/30	3.709	2	3.701	02/13/2025	1
GII	10/31	3.776	1023	3.783	02/13/2025	-1
GII	10/32	3.795	29	3.807	02/13/2025	-1
GII	08/33	3.807	170	3.807	02/13/2025	0
GII	11/34	3.817	50	3.822	02/13/2025	0
GII	10/35	3.841	170	3.844	02/10/2025	0
GII	07/36	3.911	40	3.892	02/10/2025	2
GII	03/38	3.937	112	3.941	02/13/2025	0
GII	09/39	3.971	73	3.966	02/12/2025	0
GII	07/40	3.941	80	3.948	02/12/2025	-1
GII	09/41	4.011	102	4.070	02/13/2025	-6
GII	08/43	4.116	153	4.117	02/13/2025	0
GII	11/49	4.131	5	4.131	02/12/2025	0
GII	05/52	4.196	110	4.182	02/13/2025	1
GII	03/54	4.190	20	4.190	02/13/2025	0
			5814			

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*
Perbadanan Tabung Pendidikan Tinggi Nasio	02/28	GG	3.597	60	3.678	25/6/2024	-8	13
Perbadanan Tabung Pendidikan Tinggi Nasio	10/30	GG	3.739	10	3.764	6/2/2025	-2	3
DanaInfra Nasional Berhad	02/33	GG	3.848	50	3.876	15/1/2025	-3	5
DanaInfra Nasional Berhad	10/33	GG	3.849	50	3.904	8/1/2025	-5	4
Perbadanan Tabung Pendidikan Tinggi Nasio	02/34	GG	3.842	60	3.849	6/2/2025	-1	3
Malaysia Rail Link Sdn Berhad	03/34	GG	3.849	40	3.848	7/2/2025	0	4
DanaInfra Nasional Berhad	11/35	GG	3.868	10	3.881	13/2/2025	-1	6
Perbadanan Tabung Pendidikan Tinggi Nasio	03/36	GG	3.894	40	3.889	7/2/2025	1	8
Malaysia Rail Link Sdn Berhad	07/36	GG	3.896	10	3.919	5/2/2025	-2	9
DanaInfra Nasional Berhad	10/36	GG	3.911	20	3.902	3/2/2025	1	10
Perbadanan Tabung Pendidikan Tinggi Nasio	03/37	GG	3.919	15	4.029	26/11/2024	-11	11
Perbadanan Tabung Pendidikan Tinggi Nasio	03/37	GG	3.920	110	3.929	6/2/2025	-1	11
DanaInfra Nasional Berhad	08/37	GG	3.939	20	3.903	11/9/2024	4	-3
DanaInfra Nasional Berhad	11/51	GG	4.184	100	4.215	5/12/2024	-3	12
CIMB Bank Berhad	05/27	AAA	3.729	210	3.769	3/10/2024	-4	35
Public Islamic Bank Berhad	12/27	AAA	3.757	140	4.126	9/12/2024	-37	29
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.948	10	3.959	10/2/2025	-1	24
Sarawak Petchem Sdn Berhad	07/32	AAA	3.919	40	4.018	21/11/2024	-10	14
TNB Power Generation Sdn Berhad	03/33	AAA	3.905	5	3.923	6/2/2025	-2	11
Sarawak Petchem Sdn Berhad	07/33	AAA	3.939	60	4.039	11/11/2024	-10	14
Danum Capital Berhad	02/34	AAA	3.958	20	3.998	17/12/2024	-4	15
Tenaga Nasional Berhad	08/37	AAA	3.991	10	3.999	21/1/2025	-1	18
Tenaga Nasional Berhad	08/40	AAA	4.065	1	4.149	6/2/2025	-8	10
Tenaga Nasional Berhad	11/41	AAA	4.055	20	4.090	31/12/2024	-4	9
Hong Leong Assurance Berhad	12/25	AA1	3.807	10	3.897	17/1/2025	-9	54
YTL Power International Berhad	03/36	AA1	4.099	20	4.099	11/12/2024	0	29
YTL Power International Berhad	03/37	AA1	4.099	10	4.121	7/2/2025	-2	29
YTL Power International Berhad	08/39	AA1	4.129	30	4.157	6/1/2025	-3	16
YTL Power International Berhad	10/39	AA1	4.134	20	4.150	12/2/2025	-2	16
RHB Bank Berhad	01/33	AA2	3.978	10	4.010	5/2/2025	-3	18
SP Setia Berhad	06/30	AA	4.017	10	4.018	5/2/2025	0	39
Affin Islamic Bank Berhad	12/27	AA3	3.955	20	4.380	13/1/2025	-43	49
Keyfield International Berhad	12/27	AA3	4.768	5	n/a	n/a	477	130
Keyfield International Berhad	12/29	AA3	4.920	10	n/a	n/a	492	130
UEM Sunrise Berhad	02/26	AA-	3.726	10	3.740	28/1/2025	-1	46
WCT Holdings Berhad	09/19	A-	5.417	1	5.418	13/2/2025	0	136
Naza TTDI Capital Berhad	05/28	NR(LT)	6.349	1	6.500	3/1/2025	-15	289
				1267				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Hextar Global Berhad	Corporate Credit Ratings and Proposed Islamic Medium-Term Notes Programme of up to RM1bn and Islamic Commercial Papers Programme of up to RM300m	AA3/Stable/P1	Withdrawn

Source: RAM, MARC

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