

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.26	0
5-yr UST	4.33	0
10-yr UST	4.48	0
30-yr UST	4.70	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	0	3.55	0
5-yr	3.62	-1	3.62	-1
7-yr	3.77	0	3.78	0
10-yr	3.79	-3	3.81	-1
15-yr	3.96	0	3.94	0
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	0
3-yr	3.52	0
5-yr	3.56	-1
7-yr	3.64	2
10-yr	3.72	0

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	469	122
MTD Change	-4,253	570

Figures in RM 'mil (as of 14 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were closed on Monday to commemorate Presidents Day, with futures markets indicating a slightly lower opening today after European government bond and UK Gilts traded lower overnight. The 10yr German Bund yield rose by 6bps to 2.49% on continued talk about the Eurozone having to ramp up its defence spending going forward, while the 10yr UK Gilt advanced by 3bps for the day to 4.52%. Tonight sees the release of the Empire Manufacturing and NAHB Housing Market index for February, with the Fed's Daly and Barr also scheduled to speak.

MGS/GII

- Local govies were firmer in trading on Monday, taking cue from the overnight move higher in USTs on Friday, in the absence of any new leads domestically. Secondary market volume for the day declined by 31% to RM3.99bn from the RM5.81bn that changed hands on Friday. Overall benchmark yields ended the day lower between 0 to 3bps (prior: -1 to +1bp). **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.62% while the yield on the benchmark 10Y MGS 7/34 declined by 3bps to 3.79%.** Trading activity for the day was led by the off the run MGS 9/25, while decent interest was also seen in the off the run MGS 3/25, GII 8/25, GII 10/25 and MGS 6/28, as well as in the benchmark 10Y MGS/GII. The share of GII trading for the day fell to 38% of overall govies trading from the 51% seen the day before. There are no data releases for the day ahead, with the next key report being the January trade and export numbers due on Thursday.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume for the day receding by 24% to RM966m versus the RM1,267m that traded on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, interest was led by PTPTN 2/34, which closed at 3.84%, unchanged versus its last trade. Good interest was also seen in PTPTN 3/32, which settled at 3.82%, 2bps lower versus where it last traded. In the AAA-space, strong interest was seen in CAGA 3/25, which closed at 3.30%, 19bps lower versus where it last traded. In the AA-rated universe, trading was seen in STSSB 8/31 and UEMS 8/33, settling at 4.00% (-10bps from last print) and 4.04% (secondary market debut) respectively, while in the A-rated scene, MBSB 12/32 changed hands at 4.02% (-13bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.228	389	3.149	02/14/2025	8
MGS	09/25	3.162	865	3.201	02/14/2025	-4
MGS	04/26	3.205	10	3.280	02/12/2025	-7
MGS	07/26	3.352	7	3.331	02/14/2025	2
MGS	05/27	3.451	51	3.454	02/14/2025	0
MGS	11/27	3.484	0	3.485	02/14/2025	0
MGS	04/28	3.515	165	3.518	02/14/2025	0
MGS	06/28	3.556	296	3.561	02/14/2025	0
MGS	08/29	3.619	74	3.626	02/14/2025	-1
MGS	04/30	3.664	10	3.666	02/14/2025	0
MGS	04/31	3.761	110	3.770	02/14/2025	-1
MGS	06/31	3.780	10	3.782	02/14/2025	0
MGS	07/32	3.770	52	3.774	02/14/2025	0
MGS	04/33	3.815	111	3.816	02/14/2025	0
MGS	11/33	3.813	11	3.807	02/14/2025	1
MGS	07/34	3.788	246	3.815	02/14/2025	-3
MGS	05/35	3.843	2	3.850	02/14/2025	-1
MGS	04/37	3.926	3	3.937	02/14/2025	-1
MGS	06/38	3.971	2	3.963	02/14/2025	1
MGS	04/39	3.963	33	3.968	02/14/2025	0
MGS	05/40	3.999	1	3.986	02/14/2025	1
MGS	03/46	4.084	2	4.101	02/13/2025	-2
MGS	06/50	4.114	2	4.166	02/14/2025	-5
MGS	03/53	4.186	43	4.188	02/14/2025	0
GII	08/25	3.244	220	3.262	02/14/2025	-2
GII	10/25	3.242	222	3.276	02/14/2025	-3
GII	03/26	3.307	10	3.284	02/14/2025	2
GII	07/28	3.552	40	3.555	02/14/2025	0
GII	10/28	3.581	90	3.566	02/14/2025	2
GII	07/29	3.617	50	3.625	02/14/2025	-1
GII	09/30	3.701	10	3.705	02/14/2025	0
GII	10/31	3.776	74	3.776	02/14/2025	0
GII	10/32	3.795	30	3.795	02/14/2025	0
GII	08/33	3.805	120	3.807	02/14/2025	0
GII	11/34	3.812	300	3.817	02/14/2025	-1
GII	10/35	3.838	67	3.841	02/14/2025	0
GII	03/38	3.937	56	3.937	02/14/2025	0
GII	09/39	3.964	60	3.971	02/14/2025	-1
GII	07/40	3.938	40	3.941	02/14/2025	0
GII	09/41	4.009	40	4.011	02/14/2025	0
GII	11/49	4.131	20	4.131	02/14/2025	0
GII	05/52	4.196	50	4.196	02/14/2025	0
			3993			

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*
Prasarana Malaysia Berhad	02/26	GG	3.413	20	3.341	16/10/2024	7	15
Perbadanan Tabung Pendidikan Tinggi Nasio	10/30	GG	3.720	10	3.739	14/2/2025	-2	2
Perbadanan Tabung Pendidikan Tinggi Nasio	03/32	GG	3.815	70	3.833	13/2/2025	-2	4
Prasarana Malaysia Berhad	12/32	GG	3.822	20	3.918	26/12/2024	-10	3
DanaInfra Nasional Berhad	04/33	GG	3.829	30	3.922	27/12/2024	-9	4
Perbadanan Tabung Pendidikan Tinggi Nasio	02/34	GG	3.839	100	3.842	14/2/2025	0	3
DanaInfra Nasional Berhad	09/35	GG	3.862	20	3.869	23/1/2025	-1	6
Lembaga Pembiayaan Perumahan Sektor Aw	10/38	GG	3.949	10	3.965	3/2/2025	-2	-2
DanaInfra Nasional Berhad	11/38	GG	3.965	10	3.983	23/1/2025	-2	0
Cagamas Berhad	03/25	AAA	3.303	300	3.491	27/11/2024	-19	4
Sarawak Energy Berhad	06/26	AAA	3.638	40	3.596	26/8/2024	4	38
Bakun Hydro Power Generation Sdn Berhad	08/26	AAA	3.651	20	3.638	4/9/2024	1	39
Pengurusan Air SPV Berhad	06/27	AAA	3.783	50	3.810	27/1/2025	-3	40
Pengurusan Air SPV Berhad	09/27	AAA	3.783	50	3.806	5/12/2024	-2	32
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.797	10	3.795	6/2/2025	0	34
Pengurusan Air SPV Berhad	06/28	AAA	3.774	10	3.787	7/2/2025	-1	31
Cagamas Berhad	06/28	AAA	3.750	10	3.846	10/12/2024	-10	29
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.802	10	3.842	20/1/2025	-4	25
Sarawak Energy Berhad	06/30	AAA	3.823	30	3.909	27/11/2024	-9	21
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.993	15	3.963	7/2/2025	3	19
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.998	15	3.978	7/2/2025	2	19
Tenaga Nasional Berhad	06/47	AAA	4.159	10	4.199	8/1/2025	-4	10
YTL Power International Berhad	05/27	AA1	4.431	0	4.431	14/2/2025	0	105
Imtiaz Sukuk II Berhad	10/28	AA2	3.806	20	3.848	13/1/2025	-4	25
Affin Islamic Bank Berhad	12/27	AA3	3.935	20	3.955	14/2/2025	-2	47
AmBank (M) Berhad	10/32	AA3	4.993	0	4.355	5/2/2025	64	120
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.998	20	4.099	22/11/2024	-10	29
Malakoff Power Berhad	02/32	AA-	4.230	0	n/a	n/a	423	45
UEM Sunrise Berhad	08/33	AA-	4.039	20	n/a	n/a	404	23
Tan Chong Motor Holdings Berhad	06/26	A	5.595	1	5.604	23/1/2025	-1	233
MBSB Bank Berhad (fka Asian Finance Bank E	12/31	A-	4.016	20	4.144	6/1/2025	-13	24
Bank Muamalat Malaysia Berhad	09/22	BBB	5.481	5	4.902	10/2/2025	58	142
				966				

* 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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