

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.31	5
5-yr UST	4.40	7
10-yr UST	4.55	7
30-yr UST	4.77	7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	-2	3.55	0
5-yr	3.61	-1	3.62	0
7-yr	3.77	0	3.77	0
10-yr	3.80	1	3.81	0
15-yr	3.97	0	3.93	-1
20-yr	4.07	0	4.07	-4
30-yr	4.09	-10	4.19	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	0
3-yr	3.53	1
5-yr	3.57	1
7-yr	3.64	0
10-yr	3.73	2

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-14	1
MTD Change	-4,267	570

Figures in RM 'mil (as of 17 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries declined in trading on Tuesday, amidst a very heavy corporate issuance calendar after the long weekend. Economic data was mixed, with the NAHB Housing Market index declining more than expected to a 5-month low while Empire manufacturing surprised on the upside. Benchmark UST yields were higher across the curve with a slight steepening bias. **The benchmark 2Y UST yield rose by 5bps for the day to 4.31% while the benchmark 10Y UST yield advanced by 7bps to 4.55%.** Tonight sees the release of the FOMC meeting minutes of the Jan 29 meeting, as well as housing starts and building permits numbers for January.

MGS/GII

- Local govies were higher in trading on Tuesday amidst the announcement of more government bond supply in the form of RM2.5bn of the benchmark 20Y MGS 5/44, with another RM2bn to be privately placed. Secondary market volume for the day climbed by 34% to RM5.36bn from the RM3.99bn that traded on Monday. Overall benchmark yields ended the day mixed between -2 to +1bp (prior: lower by 0 to 3bps), except for the 20Y GII and 30Y MGS. **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.61% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 3.80%.** Trading activity for the day was led by the benchmark 7Y GII, while decent interest was also seen in the off the run MGS 3/25, MGS 9/25, MGS 4/31 and MGS 6/38, as well as in the benchmark 7Y MGS. The share of GII trading for the day inched higher to 40% of overall govies trading from the 38% seen the previous session. There are no economic data releases domestically for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday, with secondary market volume for the day rising by 37% to RM1,321m versus the RM966m that changed hands on Monday. Trading for the day was led by the GG universe, where interest was led by PTPTN 3/39, which closed at 3.98%, little changed versus where it last traded. Good interest was also seen in DANA 7/34, which settled at 3.83%, 4bps lower compared to its last trade. In the AAA-space, trading was dominated by CAGA 3/25, which closed at 3.48%, 18bps higher versus its last print yesterday. In the AA-rated segment of the market, trading was led by KLK 9/34, which settled the day at 4.00%, 2bps lower versus its last print, while in the A-rated arena, MBSB 12/31 led trading and changed hands last at 4.02%, little changed from where it last traded yesterday.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.201	320	3.228	02/17/2025	-3
MGS	07/25	3.171	30	3.216	01/20/2025	-5
MGS	09/25	3.174	429	3.162	02/17/2025	1
MGS	04/26	3.296	56	3.205	02/17/2025	9
MGS	07/26	3.338	21	3.352	02/17/2025	-1
MGS	11/26	3.336	106	3.323	02/14/2025	1
MGS	05/27	3.436	151	3.451	02/17/2025	-2
MGS	11/27	3.465	54	3.484	02/17/2025	-2
MGS	04/28	3.498	9	3.515	02/17/2025	-2
MGS	06/28	3.543	150	3.556	02/17/2025	-1
MGS	08/29	3.605	161	3.619	02/17/2025	-1
MGS	04/31	3.767	443	3.761	02/17/2025	1
MGS	06/31	3.768	76	3.780	02/17/2025	-1
MGS	07/32	3.767	295	3.770	02/17/2025	0
MGS	04/33	3.808	20	3.815	02/17/2025	-1
MGS	11/33	3.808	112	3.813	02/17/2025	-1
MGS	07/34	3.802	8	3.788	02/17/2025	1
MGS	05/35	3.832	130	3.843	02/17/2025	-1
MGS	04/37	3.931	168	3.926	02/17/2025	0
MGS	06/38	3.954	224	3.971	02/17/2025	-2
MGS	04/39	3.965	90	3.963	02/17/2025	0
MGS	10/42	4.030	50	4.041	02/14/2025	-1
MGS	05/44	4.066	100	4.064	02/14/2025	0
MGS	03/46	4.027	8	4.084	02/17/2025	-6
MGS	06/50	4.148	15	4.114	02/17/2025	3
MGS	03/53	4.087	3	4.186	02/17/2025	-10
GII	08/25	3.207	2	3.244	02/17/2025	-4
GII	10/25	3.295	6	3.242	02/17/2025	5
GII	03/26	3.302	200	3.307	02/17/2025	0
GII	09/26	3.327	50	3.339	02/14/2025	-1
GII	07/27	3.455	50	3.461	02/10/2025	-1
GII	07/28	3.552	130	3.552	02/17/2025	0
GII	10/28	3.572	5	3.581	02/17/2025	-1
GII	09/30	3.707	180	3.701	02/17/2025	1
GII	10/31	3.773	490	3.776	02/17/2025	0
GII	10/32	3.789	170	3.795	02/17/2025	-1
GII	06/33	3.800	30	3.808	02/07/2025	-1
GII	08/33	3.802	190	3.805	02/17/2025	0
GII	11/34	3.810	100	3.812	02/17/2025	0
GII	10/35	3.887	2	3.838	02/17/2025	5
GII	07/36	3.906	20	3.911	02/14/2025	0
GII	08/37	3.922	120	3.942	02/07/2025	-2
GII	03/38	3.935	30	3.937	02/17/2025	0
GII	09/39	3.962	113	3.964	02/17/2025	0
GII	07/40	3.932	20	3.938	02/17/2025	-1
GII	09/41	4.009	30	4.009	02/17/2025	0
GII	08/43	4.072	105	4.116	02/14/2025	-4
GII	05/47	4.136	5	4.105	02/10/2025	3
GII	05/52	4.181	45	4.196	02/17/2025	-1
GII	03/54	4.190	42	4.190	02/13/2025	0
			5363			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)			
Prasarana Malaysia Berhad	09/27	GG	3.547	50	3.631	15/11/2024	-8	9
Prasarana Malaysia Berhad	08/28	GG	3.599	40	3.704	20/11/2024	-11	5
DanaInfra Nasional Berhad	10/28	GG	3.596	20	3.636	24/1/2025	-4	4
DanaInfra Nasional Berhad	11/33	GG	3.823	40	3.965	19/11/2024	-14	3
Perbadanan Tabung Pendidikan Tinggi Nasio	02/34	GG	3.839	50	3.839	17/2/2025	0	4
Malaysia Rail Link Sdn Berhad	03/34	GG	3.834	5	3.849	14/2/2025	-2	4
Prasarana Malaysia Berhad	06/34	GG	3.834	20	3.846	3/2/2025	-1	4
DanaInfra Nasional Berhad	07/34	GG	3.834	60	3.879	16/1/2025	-4	4
Malaysia Rail Link Sdn Berhad	08/34	GG	3.834	25	3.845	6/2/2025	-1	4
Lembaga Pembiayaan Perumahan Sektor Av	08/34	GG	3.834	20	3.849	6/2/2025	-2	4
Malaysia Rail Link Sdn Berhad	07/35	GG	3.847	10	3.899	27/8/2024	-5	5
Perbadanan Tabung Pendidikan Tinggi Nasio	03/36	GG	3.872	40	3.894	14/2/2025	-2	7
Perbadanan Tabung Pendidikan Tinggi Nasio	03/36	GG	3.872	40	3.901	6/2/2025	-3	7
DanaInfra Nasional Berhad	11/38	GG	3.967	10	3.965	17/2/2025	0	0
Perbadanan Tabung Pendidikan Tinggi Nasio	03/39	GG	3.975	80	3.979	12/2/2025	0	1
Malaysia Rail Link Sdn Berhad	07/41	GG	4.038	40	4.099	21/6/2024	-6	7
DanaInfra Nasional Berhad	06/43	GG	4.075	20	4.089	13/1/2025	-1	1
Prasarana Malaysia Berhad	02/50	GG	4.161	20	4.169	27/12/2024	-1	9
DanaInfra Nasional Berhad	05/50	GG	4.164	20	4.219	14/6/2024	-6	10
Cagamas Berhad	03/25	AAA	3.484	435	3.303	17/2/2025	18	22
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.851	5	3.793	16/10/2024	6	30
Tenaga Nasional Berhad	08/30	AAA	3.847	10	3.859	13/2/2025	-1	23
Malaysia Airport Holdings Berhad	11/30	AAA	3.817	10	3.898	23/1/2025	-8	11
Pengurusan Air SPV Berhad	02/31	AAA	3.826	20	3.849	13/2/2025	-2	12
Pengurusan Air SPV Berhad	02/33	AAA	3.873	10	3.913	23/1/2025	-4	9
Sarawak Energy Berhad	07/33	AAA	3.879	5	3.899	27/1/2025	-2	10
Malaysia Airport Holdings Berhad	11/34	AAA	3.914	10	n/a	n/a	391	12
Tenaga Nasional Berhad	11/36	AAA	3.936	10	4.030	3/1/2025	-9	14
Tenaga Nasional Berhad	06/47	AAA	4.140	20	4.159	17/2/2025	-2	7
Kuala Lumpur Kepong Berhad	08/25	AA1	3.513	5	3.538	22/10/2024	-2	25
GENM Capital Berhad	06/29	AA1	4.853	1	4.588	5/11/2024	27	130
Malayan Banking Berhad	08/31	AA1	3.807	20	3.821	3/12/2024	-1	10
Johor Plantations Group Berhad	09/34	AA1	3.959	20	3.992	31/1/2025	-3	16
Kuala Lumpur Kepong Berhad	09/34	AA1	3.999	30	4.019	12/2/2025	-2	20
RHB Bank Berhad	01/33	AA2	4.178	1	3.978	14/2/2025	20	40
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.723	2	3.761	21/1/2025	-4	46
Affin Islamic Bank Berhad	12/26	AA3	3.869	20	3.887	3/2/2025	-2	49
IJM Corporation Berhad	08/28	AA3	3.807	10	3.844	2/1/2025	-4	35
Bank Islam Malaysia Berhad	07/31	AA3	3.956	10	3.978	12/2/2025	-2	25
UEM Sunrise Berhad	01/26	AA-	3.705	10	3.805	8/1/2025	-10	44
SUNREIT Perpetual Bond Berhad	04/19	A1	4.560	5	4.617	13/2/2025	-6	49
WCT Holdings Berhad	08/26	A+	4.695	1	5.344	13/2/2025	-65	143
Tan Chong Motor Holdings Berhad	06/26	A	5.595	2	5.595	17/2/2025	0	233
Bank Islam Malaysia Berhad	10/23	A3	4.106	10	4.168	23/1/2025	-6	4
MBSB Bank Berhad (fka Asian Finance Bank E	12/31	A-	4.020	30	4.016	17/2/2025	0	25
Bank Muamalat Malaysia Berhad	09/22	BBB	5.134	1	5.481	17/2/2025	-35	107
			1321					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cagamas MBS Berhad	Asset-backed fixed rate serial bonds (CMBS 2005-2 and CMBS 2007-2) and Sukuk Musyarakah issuance (CMBS 2007-1-i)	AAA/Stable	Affirmed
Northport (Malaysia) Bhd	Proposed RM1bn Islamic Commercial Papers (ICP) Programme/ Islamic Medium-Term Notes (IMTN) Programme	AA/Stable/MARC-1	Assigned Preliminary Rating
Poseidon ABS Berhad	RM350m Third Tranche Senior Class Medium-Term Notes issued under its RM3.5bn perpetual asset-backed MTN programme	AA2/Stable	Assigned

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**

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