

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.27	-4
5-yr UST	4.37	-4
10-yr UST	4.53	-2
30-yr UST	4.77	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	2	3.56	1
5-yr	3.60	0	3.62	1
7-yr	3.77	1	3.77	0
10-yr	3.81	0	3.81	0
15-yr	3.97	0	3.93	0
20-yr	4.07	0	4.08	0
30-yr	4.09	0	4.19	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	0
3-yr	3.54	1
5-yr	3.58	0
7-yr	3.65	1
10-yr	3.73	0

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	878	131
MTD Change	-3,784	471

Figures in RM 'mil (as of 19 Feb 2025)

Upcoming Government Bond Tender

Reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44 on Thurs 20 Feb (with an additional RM2bn to be privately placed)

US Treasuries

- US Treasuries were firmer in trading on Wednesday after the minutes of the 29 Jan FOMC meeting overnight revealed that Fed members discussed potentially slowing down quantitative tightening, the process of running down the Fed balance sheet that has been ongoing for the past three years. Benchmark UST yields were lower across the curve with a slight steepening bias. **The benchmark 2Y UST yield fell by 4bps for the day to 4.27% while the benchmark 10Y UST yield declined by 2bps to 4.53%.** Tonight sees the release of the Leading Index for January, the latest Philly Fed index as well as the usual weekly jobless claims numbers.

MGS/GII

- Local govies were slightly softer in trading on Wednesday amidst an active session, with secondary market volume for the day rising by 8% to RM5.78bn from the RM5.36bn that changed hands on Tuesday. Overall benchmark yields ended the day higher between 0 to 2bps (prior: -2 to +1bp). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.60% while the yield on the benchmark 10Y MGS 7/34 also held steady for the day at 3.81%.** Trading activity for the day was led by the benchmark 7Y MGS, while decent interest was also seen in the benchmark 3Y MGS/GII, 5Y MGS and 7Y GII, as well as in the off the run MGS 3/25, GII 9/30 and GII 8/33. The share of GII trading for the day inched lower to 39% of overall govies trading from the 40% seen the day before. Today see the release the export and trade numbers for January, as well as the reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday in a lighter session, with secondary market volume for the day receding by 24% to RM1,001m versus the RM1,321m that traded on Tuesday. Trading for the day was led by the GG universe, where interest was led by DANA 5/47, which closed at 4.13%, 5bps lower versus where it last traded. Good interest was also seen in PRASA 3/34 and DANA 11/36, which settled at 3.83% (-5bps from last print) and 3.89% (-5bps) respectively. In the AAA-space, trading was led by TNB 11/31, which closed at 3.84%, 6bps lower versus where it last traded. In the AA-rated segment of the market, trading was led by MBB 1/31 and PIBB 7/32, which settled at 3.68% (-9bps) and 3.77% (-7bps) respectively. In the A-rated arena, MBSB 12/31 led trading again and closed the day at 4.01%, 1bp lower compared to 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	577	3.201	02/18/2025	0
MGS	09/25	3.163	154	3.174	02/18/2025	-1
MGS	07/26	3.329	13	3.338	02/18/2025	-1
MGS	05/27	3.454	344	3.436	02/18/2025	2
MGS	11/27	3.472	1	3.465	02/18/2025	1
MGS	04/28	3.501	50	3.498	02/18/2025	0
MGS	06/28	3.561	50	3.543	02/18/2025	2
MGS	04/29	3.585	7	3.590	02/14/2025	0
MGS	08/29	3.600	672	3.605	02/18/2025	0
MGS	04/30	3.664	30	3.664	02/17/2025	0
MGS	04/31	3.756	157	3.767	02/18/2025	-1
MGS	04/32	3.782	10	3.785	01/03/2025	0
MGS	07/32	3.773	802	3.767	02/18/2025	1
MGS	11/33	3.803	100	3.808	02/18/2025	0
MGS	07/34	3.805	27	3.802	02/18/2025	0
MGS	05/35	3.826	150	3.832	02/18/2025	-1
MGS	04/37	3.931	80	3.931	02/18/2025	0
MGS	06/38	3.955	150	3.954	02/18/2025	0
MGS	04/39	3.965	70	3.965	02/18/2025	0
MGS	05/40	3.983	10	3.999	02/17/2025	-2
MGS	10/42	4.033	20	4.030	02/18/2025	0
MGS	05/44	4.068	20	4.066	02/18/2025	0
MGS	06/50	4.150	11	4.148	02/18/2025	0
GII	09/27	3.469	19	3.473	02/14/2025	0
GII	07/28	3.560	368	3.552	02/18/2025	1
GII	07/29	3.624	31	3.617	02/17/2025	1
GII	09/30	3.697	482	3.707	02/18/2025	-1
GII	10/31	3.772	332	3.773	02/18/2025	0
GII	10/32	3.790	102	3.789	02/18/2025	0
GII	08/33	3.801	310	3.802	02/18/2025	0
GII	11/34	3.813	155	3.810	02/18/2025	0
GII	03/38	3.934	90	3.935	02/18/2025	0
GII	07/40	3.934	30	3.932	02/18/2025	0
GII	09/41	4.010	100	4.009	02/18/2025	0
GII	08/43	4.075	160	4.072	02/18/2025	0
GII	05/47	4.012	3	4.136	02/18/2025	-12
GII	11/49	4.130	30	4.131	02/17/2025	0
GII	05/52	4.225	3	4.181	02/18/2025	4
GII	03/54	4.190	62	4.190	02/18/2025	0
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## 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	11/28	GG	3.588	10	3.629	28/1/2025	-4	3
Prasarana Malaysia Berhad	02/31	GG	3.741	40	3.773	4/2/2025	-3	4
Prasarana Malaysia Berhad	03/31	GG	3.742	40	3.798	19/8/2024	-6	4
Prasarana Malaysia Berhad	10/33	GG	3.822	10	3.901	2/12/2024	-8	3
Prasarana Malaysia Berhad	12/33	GG	3.822	10	3.902	3/12/2024	-8	3
Prasarana Malaysia Berhad	03/34	GG	3.831	60	3.882	21/1/2025	-5	3
Prasarana Malaysia Berhad	06/34	GG	3.831	25	3.834	18/2/2025	0	3
Lembaga Pembiayaan Perumahan Sektor Aw	08/34	GG	3.831	40	3.834	18/2/2025	0	3
Lembaga Pembiayaan Perumahan Sektor Aw	08/35	GG	3.845	10	3.929	8/1/2025	-8	4
DanaInfra Nasional Berhad	11/35	GG	3.861	20	3.868	14/2/2025	-1	6
DanaInfra Nasional Berhad	11/36	GG	3.889	60	3.938	19/8/2024	-5	9
DanaInfra Nasional Berhad	04/37	GG	3.909	20	4.050	14/11/2024	-14	11
DanaInfra Nasional Berhad	04/37	GG	3.909	20	4.037	14/11/2024	-13	11
Pengurusan Air SPV Berhad	06/39	GG	3.978	20	3.999	13/1/2025	-2	1
DanaInfra Nasional Berhad	07/44	GG	4.089	20	4.125	18/10/2024	-4	2
DanaInfra Nasional Berhad	05/47	GG	4.128	100	4.176	3/12/2024	-5	6
DanaInfra Nasional Berhad	10/54	GG	4.218	20	4.219	13/2/2025	0	15
Danga Capital Berhad	02/26	AAA	3.591	20	3.644	3/1/2025	-5	32
Celcom Networks Sdn Berhad	08/27	AAA	3.738	10	3.786	3/1/2025	-5	28
Petroleum Sarawak Exploration & Production	03/28	AAA	3.737	10	3.778	24/1/2025	-4	27
Sarawak Energy Berhad	11/28	AAA	3.777	10	3.848	16/12/2024	-7	22
Pengurusan Air Selangor Sdn Berhad	10/30	AAA	3.795	10	3.955	31/12/2024	-16	9
Pelaburan Hartanah Berhad	09/31	AAA	3.919	10	3.934	6/2/2025	-2	15
Tenaga Nasional Berhad	11/31	AAA	3.844	40	3.899	27/1/2025	-6	7
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.977	20	3.998	17/2/2025	-2	18
Genting RMTN Berhad	03/27	AA1	4.944	10	4.807	5/2/2025	14	157
GENM Capital Berhad	06/29	AA1	4.874	4	4.853	18/2/2025	2	132
Malayan Banking Berhad	01/31	AA1	3.681	60	3.770	18/12/2024	-9	-2
GENM Capital Berhad	05/32	AA1	4.948	10	4.979	10/12/2024	-3	118
Public Islamic Bank Berhad	07/32	AA1	3.766	60	3.839	27/1/2025	-7	0
Malayan Banking Berhad	01/34	AA1	3.801	1	4.114	21/1/2025	-31	0
GENM Capital Berhad	05/34	AA1	5.009	10	5.085	7/6/2024	-8	121
Johor Plantations Group Berhad	09/34	AA1	3.980	20	3.959	18/2/2025	2	18
Kuala Lumpur Kepong Berhad	03/37	AA1	4.069	3	4.139	14/11/2024	-7	27
UMW Holdings Berhad	10/26	AA+	3.765	10	3.848	17/4/2024	-8	39
Imtiaz Sukuk II Berhad	04/28	AA2	3.787	40	3.863	17/12/2024	-8	32
RHB Bank Berhad	05/30	AA2	3.560	5	3.794	26/2/2024	-23	-6
OSK Rated Bond Sdn Berhad	09/30	AA	3.998	10	4.028	23/1/2025	-3	30
Edra Energy Sdn Berhad	01/28	AA3	3.856	5	3.872	13/2/2025	-2	39
AEON Credit Service (M) Berhad	12/28	AA3	3.917	10	3.957	6/1/2025	-4	36
AEON Credit Service (M) Berhad	04/29	AA3	3.930	20	4.006	25/11/2024	-8	37
Top Glove Treasury Berhad	02/30	AA-	4.200	30	n/a	n/a	420	58
LBS Bina Group Berhad	01/32	AA-	4.554	5	4.808	12/2/2025	-25	78
Alliance Bank Malaysia Berhad	10/32	A2	4.101	1	4.374	8/1/2025	-27	32
Tan Chong Motor Holdings Berhad	06/26	A	5.595	1	5.595	18/2/2025	0	232
Tan Chong Motor Holdings Berhad	03/27	A	5.656	1	6.000	16/1/2025	-34	228
MBSB Bank Berhad (fka Asian Finance Bank E	12/31	A-	4.008	30	4.020	18/2/2025	-1	24
Alliance Bank Malaysia Berhad	11/17	BBB1	4.350	1	4.201	13/2/2025	15	28

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\* 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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