

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.28	0
5-yr UST	4.43	0
10-yr UST	4.63	0
30-yr UST	4.86	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	0	3.33	0
5-yr	3.61	-1	3.64	0
7-yr	3.79	-1	3.77	0
10-yr	3.82	0	3.84	0
15-yr	4.01	3	3.96	0
20-yr	4.06	0	4.08	0
30-yr	4.18	1	4.19	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	0
3-yr	3.53	0
5-yr	3.58	-1
7-yr	3.66	-1
10-yr	3.76	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- The US Treasuries cash market was closed on Monday along with US stocks in commemoration of Martin Luther King day, with European government bonds and UK Gilts little changed for the day. President Trump held off on announcing China-specific tariffs on his first day of office, leading to gains in the US Treasuries futures markets, with the 10yr UST futures prices suggestive of a 5-6bps decline in yields. **To recap, the benchmark 2Y UST yield closed at 4.28% while the benchmark 10Y UST yield stood at 4.63% as of the cash market close last Friday.** Not much in terms of data releases for the day ahead.

MGS/GII

- Local govies were slightly better bid in trading on Monday, amidst stronger than expected export data for December, which resulted in a wider than expected trade surplus and will likely lead to an upgrade in 4Q GDP in its final reading. Secondary market volume for the day declined by 27% to RM2.48bn from the RM3.41bn that changed hands on Friday. Overall benchmark yields ended the day mixed by between -1 to +3bps (prior: -1 to +1bp). **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 was little changed at 3.82%.** Trading activity for the day was led by the off-the-run MGS 3/25, while decent interest was also seen in the benchmark 3Y MGS, 7Y MGS and 10Y MGS, as well as in the off-the-run MGS 9/25 and GII 7/28. The share of GII trading for the day receded to 29% of overall govies trading from the 38% seen the day before. There are no data releases for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Monday, with secondary market volume for the day rising by 39% to RM464m versus the RM333m that traded on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, trading was led by LPPSA 4/44, which closed at 4.09%, 2bps lower versus where the bond last traded. In the AAA-space, interest was led by AIRSEL 10/28, which settled the day at 3.84%, 6bps lower versus its last print. Decent interest was also seen in PLUS 1/28, which closed at 3.85%, 13bps higher compared to its last trade. In the AA-rated arena, trading was led by UEMOC 10/34, which closed at 4.00%, little changed compared to its last print. Over in the A-rated segment, BIMB 4.58% Perps led trading, and settled the day at 4.20%, 5bps lower versus its previous trade.

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	03/25	3.126	380	3.139	01/17/2025	-1
MGS	09/25	3.198	245	3.194	01/17/2025	0
MGS	05/27	3.446	341	3.447	01/17/2025	0
MGS	06/28	3.543	33	3.553	01/17/2025	-1
MGS	08/29	3.614	70	3.620	01/17/2025	-1
MGS	04/30	3.683	30	3.679	01/16/2025	0
MGS	04/31	3.782	100	3.787	01/17/2025	0
MGS	06/31	3.784	10	3.802	01/16/2025	-2
MGS	07/32	3.791	222	3.797	01/17/2025	-1
MGS	11/33	3.844	2	3.844	01/17/2025	0
MGS	07/34	3.822	168	3.822	01/17/2025	0
MGS	04/37	3.938	1	3.940	01/17/2025	0
MGS	06/38	3.943	27	3.964	01/17/2025	-2
MGS	04/39	4.007	1	3.972	01/17/2025	3
MGS	05/40	3.989	1	3.987	01/17/2025	0
MGS	10/42	4.034	54	4.036	01/17/2025	0
MGS	05/44	4.057	73	4.056	01/17/2025	0
MGS	06/50	4.120	4	4.155	01/17/2025	-4
MGS	03/53	4.175	2	4.163	01/17/2025	1
GII	08/25	3.238	20	3.224	01/16/2025	1
GII	10/25	3.243	30	3.238	01/17/2025	0
GII	09/27	3.476	10	3.476	01/17/2025	0
GII	07/28	3.538	180	3.529	01/17/2025	1
GII	07/29	3.635	13	3.633	01/17/2025	0
GII	09/30	3.725	20	3.725	01/17/2025	0
GII	10/30	3.736	10	3.737	01/15/2025	0
GII	10/31	3.773	2	3.771	01/17/2025	0
GII	10/32	3.815	110	3.815	01/17/2025	0
GII	08/33	3.836	70	3.846	01/16/2025	-1
GII	11/34	3.838	20	3.839	01/17/2025	0
GII	03/38	3.944	73	3.951	01/17/2025	-1
GII	09/39	4.013	11	3.983	01/17/2025	3
GII	08/43	4.081	10	4.079	01/17/2025	0
GII	11/49	4.151	10	4.047	01/17/2025	10
GII	05/52	4.194	14	4.195	01/17/2025	0
GII	03/54	4.185	110	4.184	01/17/2025	0
			2475			

## 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*
Lembaga Pembiayaan Perumahan Sektor Aw	10/25	GG	3.414	10	3.508	3/5/2024	-9	14
DanaInfra Nasional Berhad	02/39	GG	3.989	10	4.035	22/11/2024	-5	2
Perbadanan Tabung Pendidikan Tinggi Nasio	03/39	GG	3.989	10	4.009	7/1/2025	-2	2
Lembaga Pembiayaan Perumahan Sektor Aw	04/44	GG	4.093	50	4.113	7/1/2025	-2	4
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.804	10	3.843	20/12/2023	-4	44
Danum Capital Berhad	05/27	AAA	3.791	5	3.796	14/1/2025	0	43
TM Technology Services Sdn Berhad (fka Wet	09/27	AAA	3.756	20	3.768	24/12/2024	-1	30
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.854	25	3.720	13/9/2024	13	39
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.842	35	3.899	17/12/2024	-6	28
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.879	10	3.878	16/7/2024	0	32
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.883	10	3.881	17/1/2025	0	32
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.919	10	3.918	29/11/2024	0	36
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.897	20	3.928	2/1/2025	-3	28
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.939	10	3.957	10/1/2025	-2	32
Infracap Resources Sdn Berhad	04/31	AAA	3.966	5	3.961	17/1/2025	1	26
Malaysia Airport Holdings Berhad	11/31	AAA	3.898	20	3.908	16/1/2025	-1	11
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.979	10	3.950	17/12/2024	3	17
TNB Power Generation Sdn Berhad	03/33	AAA	3.969	20	4.001	14/1/2025	-3	16
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.029	20	3.993	19/12/2024	4	20
Pengurusan Air Selangor Sdn Berhad	09/37	AAA	4.048	10	4.069	13/1/2025	-2	8
Tenaga Nasional Berhad	08/40	AAA	4.152	1	4.054	16/1/2025	10	19
TNB Power Generation Sdn Berhad	06/42	AAA	4.059	20	4.079	20/12/2024	-2	9
Malayan Banking Berhad	01/34	AA1	4.071	1	4.000	13/1/2025	7	25
Hong Leong Bank Berhad	06/34	AA1	4.006	10	3.935	30/7/2024	7	19
UEM Olive Capital Berhad	10/34	AA1	4.001	30	3.997	31/12/2024	0	18
Benih Restu Berhad	07/34	AA2	4.009	20	4.029	7/1/2025	-2	18
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.900	10	3.888	14/1/2025	1	44
BGSM Management Sdn Berhad	12/30	AA3	3.968	5	4.020	26/12/2024	-5	26
Edra Energy Sdn Berhad	01/31	AA3	4.050	20	4.787	9/2/2023	-74	35
Malayan Banking Berhad	02/17	AA3	4.002	10	4.024	17/1/2025	-2	-6
Eco World Capital Berhad	10/27	AA-	4.693	2	3.947	2/12/2024	75	123
MMC Corporation Berhad	11/27	AA-	3.978	3	3.966	26/11/2024	1	52
DRB-Hicom Berhad	12/29	AA-	4.309	1	4.184	14/1/2025	13	69
Hong Leong Bank Berhad	11/17	A1	4.117	1	4.040	10/1/2025	8	6
DRB-Hicom Berhad	12/14	A	5.089	1	5.757	7/10/2024	-67	103
Affin Islamic Bank Berhad	10/18	A3	4.713	1	4.510	15/1/2025	20	66
Bank Islam Malaysia Berhad	10/23	A3	4.197	10	4.246	30/12/2024	-5	14
				464				

\* 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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