

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.27	0
5-yr UST	4.35	-2
10-yr UST	4.51	-3
30-yr UST	4.75	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	0	3.56	0
5-yr	3.60	0	3.62	0
7-yr	3.76	-1	3.77	0
10-yr	3.80	-1	3.81	0
15-yr	3.96	0	3.93	0
20-yr	4.07	0	4.07	0
30-yr	4.18	10	4.19	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.60	0
3-yr	3.53	-1
5-yr	3.58	1
7-yr	3.65	0
10-yr	3.74	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

Nil

US Treasuries

- US Treasuries were firmer in trading on Thursday amidst a larger than expected decline in the US Leading Index for January, suggesting a potentially bumpier road ahead for the economy. Benchmark UST yields were lower across the curve with a slight flattening bias. **The benchmark 2Y UST yield was little changed for the day at 4.27% while the benchmark 10Y UST yield declined by 3bps to 4.51%.** Tonight sees the release of existing home sales for January, the final reading of February Uni Michigan consumer sentiment, and the preliminary US PMIs that may offer more clues as to how the US economy is holding up.

MGS/GII

- Local govies were marginally higher in trading on Thursday, amidst a well-received reopening auction of the benchmark 20Y MGS 5/44 and export numbers in January that fell short of expectations. Secondary market volume for the day declined by 25% to RM4.35bn from the RM5.78bn that traded on Wednesday. Overall benchmark yields ended the day lower between 0 to 1bp (prior: 0 to 2bps higher), except the 30Y MGS which was correcting from an off-market trade. **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 declined by 1bp to 3.80%.** 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, 7Y GII and the 20Y MGS/GII. The share of GII trading for the day inched lower to 38% of overall govies trading from the 39% seen the previous session. The day ahead sees the release of the Malaysian CPI for January, which is expected to edge higher.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day inching higher by 1% to RM1,015m versus the RM1,001m that changed hands on Wednesday. Trading for the day was led by the GG universe, where interest was led by DANA 8/42, which closed at 4.05%, unchanged versus where it last traded. Good interest was also seen in MRL 7/36, which settled at 3.89%, 1bps lower versus its last print. In the AAA-space, trading was led by PHB 9/31, which closed at 3.93%, 1bp higher versus where it last traded. In the AA-rated segment of the market, trading was led by a series of YTLP bonds, with the 3/33, 8/35, 3/37 and 8/38 seen changing hands and settling for the day respectively at 3.99% (-6bps from last print), 4.04% (-2bps), 4.09% (-1bp) and 4.09% (-4bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	03/25	3.162	163	3.201	02/19/2025	-4
MGS	09/25	3.189	161	3.163	02/19/2025	3
MGS	04/26	3.265	50	3.296	02/18/2025	-3
MGS	07/26	3.321	18	3.329	02/19/2025	-1
MGS	11/26	3.339	1	3.359	02/19/2025	-2
MGS	05/27	3.452	402	3.454	02/19/2025	0
MGS	11/27	3.475	53	3.472	02/19/2025	0
MGS	04/28	3.493	55	3.501	02/19/2025	-1
MGS	08/29	3.596	299	3.600	02/19/2025	0
MGS	04/30	3.668	25	3.664	02/19/2025	0
MGS	04/31	3.754	7	3.756	02/19/2025	0
MGS	07/32	3.760	413	3.773	02/19/2025	-1
MGS	11/33	3.807	211	3.803	02/19/2025	0
MGS	07/34	3.795	20	3.805	02/19/2025	-1
MGS	05/35	3.830	8	3.826	02/19/2025	0
MGS	04/37	3.935	23	3.931	02/19/2025	0
MGS	06/38	3.952	111	3.955	02/19/2025	0
MGS	04/39	3.961	4	3.965	02/19/2025	0
MGS	05/40	3.982	60	3.983	02/19/2025	0
MGS	10/42	4.030	80	4.033	02/19/2025	0
MGS	05/44	4.070	370	4.068	02/19/2025	0
MGS	06/50	4.142	59	4.150	02/19/2025	-1
MGS	03/53	4.182	95	4.087	02/18/2025	10
GII	08/25	3.248	10	3.207	02/18/2025	4
GII	09/26	3.330	6	3.327	02/18/2025	0
GII	07/27	3.465	25	3.455	02/18/2025	1
GII	07/28	3.555	324	3.560	02/19/2025	0
GII	07/29	3.621	80	3.624	02/19/2025	0
GII	10/31	3.768	388	3.772	02/19/2025	0
GII	10/32	3.789	10	3.790	02/19/2025	0
GII	08/33	3.803	110	3.801	02/19/2025	0
GII	11/34	3.811	140	3.813	02/19/2025	0
GII	07/36	3.905	30	3.906	02/18/2025	0
GII	08/37	3.922	40	3.922	02/18/2025	0
GII	09/41	4.011	105	4.010	02/19/2025	0
GII	08/43	4.072	280	4.075	02/19/2025	0
GII	11/49	4.128	41	4.130	02/19/2025	0
GII	05/52	4.193	13	4.225	02/19/2025	-3
GII	03/54	4.186	56	4.190	02/19/2025	0
			4348			

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	03/27	GG	3.546	20	3.545	12/7/2024	0	17
Perbadanan Tabung Pendidikan Tinggi Nasio	02/28	GG	3.588	50	3.597	14/2/2025	-1	13
Prasarana Malaysia Berhad	10/28	GG	3.598	20	3.704	20/11/2024	-11	5
DanaInfra Nasional Berhad	11/28	GG	3.607	10	3.692	2/12/2024	-9	6
Prasarana Malaysia Berhad	03/29	GG	3.624	40	3.637	12/3/2024	-1	7
DanaInfra Nasional Berhad	01/30	GG	3.676	10	3.688	12/2/2025	-1	6
Prasarana Malaysia Berhad	03/31	GG	3.745	10	3.764	5/2/2025	-2	4
DanaInfra Nasional Berhad	05/31	GG	3.748	60	3.856	24/5/2024	-11	5
Pengurusan Air SPV Berhad	06/33	GG	3.836	30	3.908	6/12/2024	-7	5
Prasarana Malaysia Berhad	02/35	GG	3.841	40	3.911	7/8/2024	-7	4
DanaInfra Nasional Berhad	09/35	GG	3.859	20	3.862	17/2/2025	0	6
DanaInfra Nasional Berhad	11/35	GG	3.857	20	3.861	19/2/2025	0	6
Perbadanan Tabung Pendidikan Tinggi Nasio	03/36	GG	3.876	40	3.872	18/2/2025	0	8
Malaysia Rail Link Sdn Berhad	07/36	GG	3.889	70	3.896	14/2/2025	-1	9
DanaInfra Nasional Berhad	03/40	GG	4.004	10	3.999	21/8/2024	0	4
Prasarana Malaysia Berhad	03/40	GG	4.004	20	4.019	3/2/2025	-2	4
DanaInfra Nasional Berhad	08/42	GG	4.051	100	4.050	3/2/2025	0	-2
DanaInfra Nasional Berhad	10/51	GG	4.180	10	4.220	4/12/2024	-4	11
DanaInfra Nasional Berhad	11/51	GG	4.181	10	4.184	14/2/2025	0	11
Petroleum Sarawak Exploration & Production	03/28	AAA	3.723	10	3.737	19/2/2025	-1	26
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.898	10	3.939	20/1/2025	-4	28
Petroleum Sarawak Exploration & Production	05/31	AAA	3.878	10	3.948	24/1/2025	-7	18
Pelaburan Hartanah Berhad	09/31	AAA	3.927	90	3.919	19/2/2025	1	16
Sarawak Energy Berhad	11/33	AAA	3.879	10	3.948	15/1/2025	-7	8
Pengurusan Air SPV Berhad	10/34	AAA	3.898	10	3.948	7/2/2025	-5	10
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.899	5	3.949	4/2/2025	-5	10
TNB Power Generation Sdn Berhad	06/37	AAA	3.939	10	3.988	21/1/2025	-5	14
Tenaga Nasional Berhad	08/40	AAA	4.056	1	4.065	14/2/2025	-1	9
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	4.514	2	4.225	10/12/2024	29	55
RHB Bank Berhad	11/28	AA1	3.833	10	3.847	5/2/2025	-1	28
Batu Kawan Berhad	02/29	AA1	3.848	10	3.921	18/12/2024	-7	30
Kuala Lumpur Kepong Berhad	03/32	AA1	3.908	20	4.066	20/12/2024	-16	14
YTL Power International Berhad	03/33	AA1	3.988	20	4.049	29/11/2024	-6	21
Genting RMTN Berhad	11/34	AA1	4.990	2	4.893	4/12/2024	10	119
YTL Power International Berhad	08/35	AA1	4.040	20	4.059	3/1/2025	-2	24
YTL Power International Berhad	03/37	AA1	4.089	20	4.099	14/2/2025	-1	29
YTL Power International Berhad	08/38	AA1	4.089	20	4.128	7/2/2025	-4	12
AmBank Islamic Berhad	03/25	AA2	3.700	20	3.703	30/4/2024	0	43
Imtiaz Sukuk II Berhad	04/28	AA2	3.787	20	3.787	19/2/2025	0	32
Point Zone (M) Sdn Berhad	03/27	AA	3.796	10	4.099	22/1/2025	-30	42
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.775	10	3.845	2/12/2024	-7	40
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.927	10	4.018	23/1/2025	-9	31
AEON Credit Service (M) Berhad	02/28	AA3	3.875	20	3.905	8/1/2025	-3	41
Perbadanan Kemajuan Negeri Selangor	10/28	AA3	3.955	10	4.038	22/1/2025	-8	40
Gamuda Berhad	06/30	AA3	3.947	10	4.010	11/11/2024	-6	33
Gamuda Berhad	06/30	AA3	3.948	10	3.988	11/12/2024	-4	33
AmBank (M) Berhad	03/31	AA3	3.800	10	3.896	28/10/2024	-10	10
BGSM Management Sdn Berhad	06/34	AA3	3.998	10	4.032	7/2/2025	-3	20
LBS Bina Group Berhad	01/29	AA-	4.528	1	4.771	6/1/2025	-24	98
Power Root Berhad (fka Natural BIO Resourc	11/31	AA-	4.488	1	4.492	12/2/2025	0	72
Tan Chong Motor Holdings Berhad	06/26	A	5.593	1	5.595	19/2/2025	0	232
DRB-Hicom Berhad	12/14	A	5.349	1	5.594	13/2/2025	-25	128
				1015				

* 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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