

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.96	-1
5-yr UST	4.01	-1
10-yr UST	4.24	0
30-yr UST	4.56	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.36	3	3.50	-2
5-yr	3.54	-1	3.56	-2
7-yr	3.68	0	3.69	-1
10-yr	3.74	-1	3.74	-2
15-yr	3.89	-1	3.90	0
20-yr	3.99	-1	4.01	-1
30-yr	4.14	0	4.13	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	-1
3-yr	3.43	-2
5-yr	3.46	-1
7-yr	3.53	-1
10-yr	3.62	-2

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-332	32
MTD Change	-2,431	316

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

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were little changed in trading on Thursday in a quiet session, as the market continued to digest the messaging from the FOMC the night before. Economic data for the day was mixed with the Leading Index for February declining by more than expected, but existing home sales for the month unexpectedly rose from the previous month. Benchmark UST yields were mixed for the day as the curve steepened. **The benchmark 2Y UST yield was 1bp lower for the day at 3.96% while the benchmark 10Y UST yield was little changed at 4.24%.** There are no economic data releases scheduled for the day ahead, but there is some Fed-speaks to look out for with the Goolsbee and Williams due to speak.

MGS/GII

- Local govies were stronger in trading on Thursday in a busy session, with the market notching a second consecutive record trading day for the year. Secondary market volume for the day inched higher by 3% to RM11.87bn from the RM11.49bn that changed hands on Wednesday. Overall benchmark yields were mixed between -2 to +3bps (prior: 1 to 3bps lower) as profit taking was seen in the afternoon session. **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.54% while the yield on the benchmark 10Y MGS 7/34 also declined by 1bp to 3.74%.** Trading activity for the day was led by the benchmark 3Y GII, while decent interest was also seen in the benchmark 15Y MGS, as well as in the off-the-run MGS 9/25, MGS 11/27, GII 9/30 and GII 10/32. The share of GII trading for the day rose to 53% of overall govies trading versus 50% seen the day before. Malaysian CPI for February is due for release in the day ahead, and is likely to moderate further on high base effects.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday in an active session, with secondary market volume for the day surging by 71% to RM1,299m versus the RM761m that traded on Wednesday. Trading for the day was dominated by the AAA-rated segment of the market. In the GG universe, interest was led by DANA 11/35, which settled the day at 3.79%, 2bps lower versus its previously traded level. In the AAA-space, trading was led by PASB 6/31, which settled at 3.81%, 15bps lower versus where it last traded. Strong interest was also seen in PASB 1/30, which closed at 3.79%, 10bps lower compared to its last print. In the AA-rated arena, interest was led by UEMS 1/26, which settled the day at 3.70%, 1bp less compared to where it previously traded.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS 09/25	3.124	1016	3.155	03/19/2025	-3	
MGS 07/26	3.283	221	3.302	03/19/2025	-2	
MGS 11/26	3.284	401	3.317	03/19/2025	-3	
MGS 05/27	3.362	290	3.334	03/19/2025	3	
MGS 11/27	3.390	958	3.395	03/19/2025	0	
MGS 04/28	3.398	53	3.422	03/19/2025	-2	
MGS 06/28	3.493	17	3.501	03/19/2025	-1	
MGS 04/29	3.532	1	3.541	03/19/2025	-1	
MGS 08/29	3.538	214	3.547	03/19/2025	-1	
MGS 04/30	3.561	42	3.563	03/19/2025	0	
MGS 04/31	3.674	390	3.677	03/19/2025	0	
MGS 04/32	3.719	10	3.700	03/19/2025	2	
MGS 07/32	3.684	148	3.687	03/19/2025	0	
MGS 04/33	3.745	23	3.750	03/19/2025	0	
MGS 11/33	3.739	30	3.740	03/19/2025	0	
MGS 07/34	3.738	354	3.746	03/19/2025	-1	
MGS 05/35	3.762	220	3.784	03/19/2025	-2	
MGS 04/37	3.883	1	3.882	03/19/2025	0	
MGS 06/38	3.882	142	3.904	03/19/2025	-2	
MGS 04/39	3.891	634	3.905	03/19/2025	-1	
MGS 05/40	3.893	52	3.920	03/19/2025	-3	
MGS 10/42	3.961	170	3.981	03/19/2025	-2	
MGS 05/44	3.985	85	3.995	03/19/2025	-1	
MGS 03/46	4.033	3	4.039	03/19/2025	-1	
MGS 07/48	4.079	1	4.084	03/19/2025	0	
MGS 06/50	4.120	105	4.065	03/19/2025	5	
MGS 03/53	4.142	52	4.145	03/19/2025	0	
GII 08/25	3.223	550	3.217	03/19/2025	1	
GII 10/25	3.216	1	3.200	03/19/2025	2	
GII 03/26	3.300	12	3.326	03/19/2025	-3	
GII 09/26	3.348	211	3.353	03/19/2025	-1	
GII 09/27	3.430	130	3.434	03/19/2025	0	
GII 07/28	3.499	1040	3.519	03/19/2025	-2	
GII 10/28	3.548	2	2.981	03/19/2025	57	
GII 07/29	3.561	20	3.578	03/19/2025	-2	
GII 08/30	3.573	100	3.572	03/19/2025	0	
GII 09/30	3.603	830	3.611	03/19/2025	-1	
GII 10/31	3.686	470	3.692	03/19/2025	-1	
GII 10/32	3.699	609	3.706	03/19/2025	-1	
GII 06/33	3.721	270	3.745	03/19/2025	-2	
GII 08/33	3.728	400	3.750	03/19/2025	-2	
GII 11/34	3.738	130	3.754	03/19/2025	-2	
GII 07/36	3.794	220	3.816	03/19/2025	-2	
GII 08/37	3.834	20	3.844	03/19/2025	-1	
GII 03/38	3.842	251	3.901	03/19/2025	-6	
GII 09/39	3.889	280	3.907	03/19/2025	-2	
GII 07/40	3.899	40	3.904	03/19/2025	0	
GII 09/41	3.933	256	3.956	03/19/2025	-2	
GII 08/43	4.008	170	4.017	03/19/2025	-1	
GII 05/47	4.048	49	4.054	03/19/2025	-1	
GII 11/49	4.180	62	4.112	03/19/2025	7	
GII 03/54	4.134	113	4.149	03/19/2025	-1	
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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	3.577	10	3.593	7/3/2025	-2	8
Prasarana Malaysia Berhad	08/32	GG	3.735	5	3.814	26/2/2025	-8	5
Turus Pesawat Sdn Berhad	11/32	GG	3.759	15	3.869	6/12/2024	-11	5
DanaInfra Nasional Berhad	11/35	GG	3.792	60	3.812	19/3/2025	-2	5
Pengurusan Air SPV Berhad	06/39	GG	3.939	10	3.978	19/2/2025	-4	5
DanaInfra Nasional Berhad	05/41	GG	3.959	25	4.025	26/2/2025	-7	7
DanaInfra Nasional Berhad	03/43	GG	3.999	5	4.015	19/3/2025	-2	1
DanaInfra Nasional Berhad	04/43	GG	3.999	5	4.025	19/3/2025	-3	1
DanaInfra Nasional Berhad	03/44	GG	4.021	30	4.055	11/3/2025	-3	3
Lembaga Pembiayaan Perumahan Sektor Awam	03/46	GG	4.039	30	4.103	3/2/2025	-6	5
DanaInfra Nasional Berhad	11/47	GG	4.069	5	4.136	17/1/2025	-7	8
DanaInfra Nasional Berhad	02/48	GG	4.069	5	4.140	7/2/2025	-7	8
DanaInfra Nasional Berhad	03/50	GG	4.099	5	n/a	n/a	410	11
Lembaga Pembiayaan Perumahan Sektor Awam	09/51	GG	4.119	20	4.162	12/3/2025	-4	13
DanaInfra Nasional Berhad	03/55	GG	4.170	5	4.189	19/3/2025	-2	18
Pengurusan Air SPV Berhad	06/26	AAA	3.675	50	3.669	28/2/2025	1	42
Pengurusan Air SPV Berhad	06/27	AAA	3.747	30	3.753	14/3/2025	-1	42
Celcom Networks Sdn Berhad	08/27	AAA	3.721	10	3.738	19/2/2025	-2	39
Cagamas Berhad	11/27	AAA	3.660	100	3.716	7/3/2025	-6	27
Cagamas Berhad	12/27	AAA	3.676	10	3.724	21/10/2024	-5	29
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.801	5	3.813	14/3/2025	-1	41
Bank Simpanan Nasional Berhad	02/29	AAA	3.807	60	3.826	13/2/2025	-2	31
DiGi Telecommunications Sdn Berhad	06/29	AAA	3.748	5	3.770	14/3/2025	-2	25
Sarawak Energy Berhad	07/29	AAA	3.718	5	3.733	5/3/2025	-2	22
Bank Simpanan Nasional Berhad	11/29	AAA	3.806	30	n/a	n/a	381	26
Pengurusan Air SPV Berhad	01/30	AAA	3.792	170	3.893	13/1/2025	-10	25
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.861	5	3.865	13/3/2025	0	32
DiGi Telecommunications Sdn Berhad	05/30	AAA	3.769	15	3.800	14/3/2025	-3	23
Pengurusan Air SPV Berhad	06/31	AAA	3.808	250	3.959	4/12/2024	-15	17
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.829	10	3.848	19/3/2025	-2	15
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.848	30	3.840	26/2/2025	1	14
Danga Capital Berhad	01/33	AAA	3.839	5	3.898	24/2/2025	-6	13
Johor Corporation	07/33	AAA	3.878	10	4.069	30/10/2024	-19	17
Tenaga Nasional Berhad	08/33	AAA	3.858	30	3.908	13/2/2025	-5	15
Cagamas Berhad	10/33	AAA	3.839	60	3.839	4/3/2025	0	11
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	3.999	1	4.433	5/3/2025	-43	26
Tenaga Nasional Berhad	08/40	AAA	4.157	1	4.060	3/3/2025	10	27
Tenaga Nasional Berhad	06/47	AAA	4.109	10	4.129	21/2/2025	-2	12
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.119	10	4.179	25/2/2025	-6	13
Press Metal Aluminium Holdings Berhad	03/40	AA1	4.029	5	4.040	17/3/2025	-1	14
YTL Power International Berhad	03/40	AA1	4.099	10	4.180	19/3/2025	-8	21
Imtiaz Sukuk II Berhad	10/31	AA2	3.939	10	3.908	21/2/2025	3	26
Benih Restu Berhad	07/34	AA2	3.939	10	3.938	19/3/2025	0	21
OSK Rated Bond Sdn Berhad	04/28	AA	3.812	10	4.005	8/11/2024	-19	42
OSK Rated Bond Sdn Berhad	03/32	AA	3.939	5	3.969	13/3/2025	-3	26
Edra Energy Sdn Berhad	01/27	AA3	3.814	20	3.774	4/3/2025	4	49
IJM Corporation Berhad	08/28	AA3	3.768	5	3.807	18/2/2025	-4	38
AmBank (M) Berhad	10/32	AA3	4.352	11	4.176	3/3/2025	18	64
IJM Treasury Management Sdn Berhad	03/40	AA3	4.179	10	n/a	n/a	418	29
UEM Sunrise Berhad	01/26	AA-	3.699	30	3.705	18/2/2025	-1	44
MMC Port Holdings Sdn Berhad	04/29	AA-	3.871	10	3.937	6/2/2025	-7	38
OCK Group Berhad	11/30	AA-	4.738	1	4.808	28/8/2024	-7	110
MCIS Insurance Berhad	12/31	A2	4.469	1	4.568	12/3/2025	-10	79
Tropicana Corporation Berhad	04/28	A	6.530	1	5.955	12/2/2025	58	314
DRB-Hicom Berhad	12/14	A	5.498	2	4.731	19/3/2025	77	151
Bank Islam Malaysia Berhad	10/23	A3	4.055	10	4.106	18/2/2025	-5	6
Bank Muamalat Malaysia Berhad	09/22	BBB	4.638	1	4.832	17/3/2025	-19	65
Alliance Bank Malaysia Berhad	11/17	BBB1	4.011	1	4.116	10/1/2025	-11	2

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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

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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