

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	-2
5-yr UST	4.00	-1
10-yr UST	4.25	1
30-yr UST	4.59	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.35	-1	3.50	0
5-yr	3.54	0	3.56	0
7-yr	3.68	0	3.68	0
10-yr	3.73	0	3.74	0
15-yr	3.88	-1	3.89	-1
20-yr	3.98	-1	3.99	-2
30-yr	4.14	0	4.12	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	0
3-yr	3.43	0
5-yr	3.45	-1
7-yr	3.53	0
10-yr	3.62	0

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	929	1
MTD Change	-1,501	317

Figures in RM 'mil (as of 20 Mar 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were mixed in trading on Friday, with shorter dated bonds registering gains while the longer dated maturities fell for the day amidst an absence of economic data for the day. Benchmark UST yields were mixed as the curve steepened. **The benchmark 2Y UST yield was 2bps lower for the day at 3.95% while the benchmark 10Y UST yield advanced by 1bp to 4.25%.** The day ahead brings the preliminary S&P Global US PMIs for March, which will provide more clues on the state of the US economy as we close out the first quarter of the year, with the Fed's Bostic and Barr also scheduled to make some comments.

MGS/GII

- Local govies were firmer in trading to end the week on Friday, amidst inflation in February declining by 2 notches versus the month before to 1.5% on high base effects. Secondary market volume for the day declined by 34% to RM7.84bn from the RM11.87bn that traded on Thursday. Overall benchmark yields were lower by between 0 to 2bps (prior: -2 to +3bps). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.54% while the yield on the benchmark 10Y MGS 7/34 was also unchanged at 3.73%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 7Y MGS, 10Y MGS/GII and 15Y MGS, as well as in the off-the-run MGS 4/28 and MGS 4/31. The share of GII trading for the day declined to 43% of overall govies trading versus 53% seen the previous session. The day ahead sees the release of the Annual Report for the year by BNM.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume for the day declining by 45% to RM717m versus the RM1,299m that changed hands on Thursday. Trading for the day was led by the GG and AA-rated segments of the market. In the GG universe, interest was led by PRASA 9/27 and PTPTP 7/33, which settled the day at 3.53% (-2bps versus last print) and 3.76% (secondary market debut) respectively. In the AAA-space, trading was led by BSN 11/31 and PLUS 1/37, which closed at 3.86% (-4bps) and 3.94% (-3bps) respectively. In the AA-rated arena, interest was led by MBB 1/34, which settled at 3.70% (+6bps) while in the A-rated territory, YINSON 7.5% Perps saw strong interest and closed at 6.70% (+20bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.179	647	3.124	03/20/2025	5
MGS	11/26	3.283	85	3.284	03/20/2025	0
MGS	03/27	3.421	10	3.749	03/17/2025	-33
MGS	05/27	3.352	268	3.362	03/20/2025	-1
MGS	11/27	3.405	10	3.390	03/20/2025	1
MGS	04/28	3.415	446	3.398	03/20/2025	2
MGS	06/28	3.500	4	3.493	03/20/2025	1
MGS	08/29	3.536	64	3.538	03/20/2025	0
MGS	04/30	3.561	52	3.561	03/20/2025	0
MGS	04/31	3.679	620	3.674	03/20/2025	0
MGS	06/31	3.682	50	3.686	03/19/2025	0
MGS	07/32	3.681	517	3.684	03/20/2025	0
MGS	04/33	3.728	172	3.745	03/20/2025	-2
MGS	11/33	3.743	34	3.739	03/20/2025	0
MGS	07/34	3.734	426	3.738	03/20/2025	0
MGS	05/35	3.763	37	3.762	03/20/2025	0
MGS	04/37	3.862	123	3.883	03/20/2025	-2
MGS	06/38	3.888	72	3.882	03/20/2025	1
MGS	04/39	3.879	609	3.891	03/20/2025	-1
MGS	05/40	3.897	78	3.893	03/20/2025	0
MGS	10/42	3.956	20	3.961	03/20/2025	0
MGS	09/43	3.989	16	4.020	03/17/2025	-3
MGS	05/44	3.979	35	3.985	03/20/2025	-1
MGS	06/50	4.092	54	4.120	03/20/2025	-3
MGS	03/53	4.139	31	4.142	03/20/2025	0
GII	08/25	3.217	211	3.223	03/20/2025	-1
GII	03/26	3.323	70	3.300	03/20/2025	2
GII	07/28	3.496	337	3.499	03/20/2025	0
GII	07/29	3.564	20	3.561	03/20/2025	0
GII	08/30	3.569	80	3.573	03/20/2025	0
GII	09/30	3.605	40	3.603	03/20/2025	0
GII	10/30	3.628	10	3.655	03/17/2025	-3
GII	10/31	3.684	337	3.686	03/20/2025	0
GII	10/32	3.708	190	3.699	03/20/2025	1
GII	06/33	3.726	190	3.721	03/20/2025	0
GII	08/33	3.732	420	3.728	03/20/2025	0
GII	11/34	3.741	430	3.738	03/20/2025	0
GII	07/36	3.783	120	3.794	03/20/2025	-1
GII	03/38	3.841	30	3.842	03/20/2025	0
GII	09/39	3.880	151	3.889	03/20/2025	-1
GII	07/40	3.886	70	3.899	03/20/2025	-1
GII	09/41	3.924	130	3.933	03/20/2025	-1
GII	08/43	3.993	200	4.008	03/20/2025	-2
GII	05/47	4.038	30	4.048	03/20/2025	-1
GII	11/49	4.087	40	4.180	03/20/2025	-9
GII	05/52	4.098	30	4.147	03/19/2025	-5
GII	03/54	4.123	225	4.134	03/20/2025	-1
			7841			

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*
Prasarana Malaysia Berhad	09/27	GG	3.526	60	3.545	4/3/2025	-2	19
Perbadanan Tabung Pendidikan Tinggi Nasional	03/32	GG	3.727	30	3.815	17/2/2025	-9	5
Perbadanan Tabung Pendidikan Tinggi Nasional	07/33	GG	3.759	60	n/a	n/a	376	5
DanaInfra Nasional Berhad	03/34	GG	3.769	10	3.845	3/2/2025	-8	4
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.792	10	3.812	19/3/2025	-2	5
DanaInfra Nasional Berhad	04/37	GG	3.839	20	3.909	19/2/2025	-7	10
Prasarana Malaysia Berhad	02/50	GG	4.099	20	4.139	12/3/2025	-4	11
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.676	10	3.822	31/12/2024	-15	34
Toyota Capital Malaysia Sdn Berhad	08/28	AAA	3.811	5	3.822	14/3/2025	-1	41
Pengurusan Air SPV Berhad	02/29	AAA	3.794	10	3.877	16/1/2025	-8	30
DiGi Telecommunications Sdn Berhad	06/29	AAA	3.729	5	3.748	20/3/2025	-2	24
DiGi Telecommunications Sdn Berhad	09/29	AAA	3.728	20	3.799	10/3/2025	-7	18
Pengurusan Air SPV Berhad	02/30	AAA	3.802	5	3.868	31/7/2024	-7	26
DiGi Telecommunications Sdn Berhad	05/30	AAA	3.747	5	3.769	20/3/2025	-2	20
Bank Simpanan Nasional Berhad	11/31	AAA	3.861	40	3.898	10/3/2025	-4	18
TNB Power Generation Sdn Berhad	03/33	AAA	3.862	5	3.889	7/3/2025	-3	16
Cagamas Berhad	10/33	AAA	3.836	30	3.839	20/3/2025	0	11
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.939	40	3.970	11/3/2025	-3	20
YTL Power International Berhad	06/28	AA1	3.818	20	3.827	21/2/2025	-1	42
UEM Olive Capital Berhad	10/29	AA1	3.813	20	n/a	n/a	381	27
Malayan Banking Berhad	01/34	AA1	3.863	70	3.801	19/2/2025	6	14
YTL Power International Berhad	03/37	AA1	3.999	40	4.089	20/2/2025	-9	26
PONSB Capital Berhad	05/31	AA2	3.917	10	4.018	22/1/2025	-10	28
Benih Restu Berhad	07/34	AA2	3.918	10	3.939	20/3/2025	-2	19
OSK Rated Bond Sdn Berhad	04/28	AA	3.805	10	3.812	20/3/2025	-1	41
AmBank (M) Berhad	10/32	AA3	4.383	4	4.352	20/3/2025	3	68
IJM Treasury Management Sdn Berhad	03/39	AA3	4.079	20	4.139	17/1/2025	-6	19
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/25	AA-	4.303	10	4.488	4/9/2024	-19	105
DRB-Hicom Berhad	08/31	AA-	4.799	1	4.129	12/2/2025	67	116
Bank Islam Malaysia Berhad	03/35	A1	4.048	10	n/a	n/a	405	31
Alliance Bank Malaysia Berhad	10/35	A2	4.441	2	4.201	17/3/2025	24	70
Tan Chong Motor Holdings Berhad	03/27	A	5.444	1	5.446	17/3/2025	0	211
DRB-Hicom Berhad	12/14	A	5.096	2	5.498	20/3/2025	-40	111
Yinson Holdings Berhad	11/22	A-	6.695	100	6.498	28/2/2025	20	271
Bank Muamalat Malaysia Berhad	09/22	BBB	4.736	3	4.638	20/3/2025	10	75
				<u>717</u>				

* 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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