

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.02	-2
5-yr UST	4.07	-3
10-yr UST	4.31	-2
30-yr UST	4.66	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	2	3.50	-2
5-yr	3.54	0	3.56	-1
7-yr	3.70	1	3.69	0
10-yr	3.75	0	3.76	1
15-yr	3.90	0	3.89	0
20-yr	3.98	0	3.99	0
30-yr	4.05	-8	4.13	8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	0
3-yr	3.42	-1
5-yr	3.46	0
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	1,422	-93
MTD Change	552	217

Figures in RM 'mil (as of 24 Mar 2025)

Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 10Y MGS 7/34, on Thurs 27 Mar

US Treasuries

- US Treasuries registered gains in trading on Tuesday, after the Conference Board's measure of consumer confidence declined by more than expected in March to the lowest in four years, with the expectations gauge in the survey falling to the lowest level in twelve years, as economic uncertainty continued to take its toll. **The benchmark 2Y UST yield was 2bps lower for the day at 4.02% while the benchmark 10Y UST yield also declined by 2bps to 4.31%.** Tonight sees the release of the preliminary durable goods orders for February, with the Fed's Kashkari and Musalem also scheduled to speak.

MGS/GII

- Local govies were mixed in trading on Tuesday, amidst the announcement of the reopening auction of RM5bn of the benchmark 10Y MGS 7/34. Secondary market volume for the day climbed by 9% to RM7.22bn from the RM6.60bn that traded on Monday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -1 to +2bps), except the 30Y benchmarks which were skewed by some odd-lot trades. **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 3.75%.** Trading activity for the day was led by the off-the-run MGS 4/31, while decent interest was also seen in the off-the-run MGS 9/25, as well as in the benchmark 5Y MGS, 7Y MGS/GII and 10Y GII. The share of GII trading for the day held steady at 46% of overall govies trading. There are no economic data releases for the coming day.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday, with secondary market volume for the day rising by 35% to RM1,120m versus the RM830m that changed hands on Monday. Trading for the day was led by the GG segment of the market, where interest was led by MRL 4/39, which settled the day at 3.92% in a secondary market debut for the recently priced bond. In the AAA-space, trading was led by JCORP 6/27, which closed at 3.81%, 1bp lower compared to where it last traded. In the AA-rated arena, interest was led by UMWH 6.35% Perps, which settled at 4.08%, 6bps below its last print. In the A-rated universe, BIMB led the way and closed at 4.03%, 2bps less than its previous trade. In the unrated space, MAXIS 1/33 and BLBR 12/34 saw decent interest, settling at 4.56% (16bps from last print) and 7.93% (secondary market debut) respectively.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.202	625	3.153	03/24/2025	5
MGS	07/26	3.311	29	3.300	03/24/2025	1
MGS	11/26	3.298	40	3.288	03/24/2025	1
MGS	05/27	3.385	144	3.366	03/24/2025	2
MGS	11/27	3.409	32	3.415	03/24/2025	-1
MGS	04/28	3.442	6	3.429	03/24/2025	1
MGS	06/28	3.500	10	3.494	03/24/2025	1
MGS	08/29	3.539	370	3.537	03/24/2025	0
MGS	04/30	3.562	8	3.567	03/24/2025	-1
MGS	04/31	3.686	1166	3.685	03/24/2025	0
MGS	06/31	3.687	75	3.681	03/24/2025	1
MGS	04/32	3.705	12	3.719	03/20/2025	-1
MGS	07/32	3.703	442	3.695	03/24/2025	1
MGS	04/33	3.742	23	3.731	03/24/2025	1
MGS	11/33	3.741	83	3.737	03/24/2025	0
MGS	07/34	3.752	164	3.750	03/24/2025	0
MGS	05/35	3.782	40	3.765	03/24/2025	2
MGS	04/37	3.868	90	3.869	03/24/2025	0
MGS	06/38	3.883	220	3.881	03/24/2025	0
MGS	04/39	3.896	45	3.896	03/24/2025	0
MGS	05/40	3.906	4	3.906	03/24/2025	0
MGS	10/42	3.969	71	3.972	03/24/2025	0
MGS	05/44	3.984	130	3.988	03/24/2025	0
MGS	03/46	4.015	37	4.032	03/24/2025	-2
MGS	07/48	3.986	2	4.076	03/24/2025	-9
MGS	06/50	4.088	11	4.082	03/24/2025	1
MGS	03/53	4.049	15	4.130	03/24/2025	-8
GII	08/25	3.217	100	3.236	03/24/2025	-2
GII	10/25	3.232	145	3.236	03/24/2025	0
GII	03/26	3.320	18	3.323	03/21/2025	0
GII	09/26	3.358	48	3.344	03/24/2025	1
GII	07/27	3.412	19	3.404	03/24/2025	1
GII	09/27	3.422	52	3.435	03/24/2025	-1
GII	07/28	3.496	200	3.518	03/24/2025	-2
GII	07/29	3.563	190	3.574	03/24/2025	-1
GII	08/30	3.575	161	3.573	03/24/2025	0
GII	09/30	3.600	180	3.601	03/24/2025	0
GII	10/30	3.631	17	3.708	03/24/2025	-8
GII	10/31	3.694	525	3.691	03/24/2025	0
GII	10/32	3.720	60	3.720	03/24/2025	0
GII	06/33	3.745	160	3.734	03/24/2025	1
GII	08/33	3.731	270	4.535	03/24/2025	-80
GII	11/34	3.755	509	3.746	03/24/2025	1
GII	10/35	3.775	1	3.805	03/12/2025	-3
GII	07/36	3.803	210	3.801	03/24/2025	0
GII	03/38	3.843	140	3.845	03/24/2025	0
GII	07/40	3.892	110	3.886	03/21/2025	1
GII	08/43	3.993	100	3.997	03/24/2025	0
GII	05/52	4.136	33	4.148	03/24/2025	-1
GII	03/54	4.132	80	4.050	03/24/2025	8
			7224			

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 Nasional	03/32	GG	3.736	20	3.727	21/3/2025	1	4
DanaInfra Nasional Berhad	11/32	GG	3.751	60	3.892	13/1/2025	-14	3
DanaInfra Nasional Berhad	11/35	GG	3.806	50	3.792	20/3/2025	1	5
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.809	20	3.872	18/2/2025	-6	6
DanaInfra Nasional Berhad	04/37	GG	3.840	5	3.909	19/2/2025	-7	9
DanaInfra Nasional Berhad	06/38	GG	3.890	40	3.986	9/1/2025	-10	-1
Malaysia Rail Link Sdn Berhad	04/39	GG	3.924	200	n/a	n/a	392	2
TNB Western Energy Berhad	07/25	AAA	3.705	10	3.752	5/2/2025	-5	45
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.672	20	3.676	21/3/2025	0	34
Hong Leong Islamic Bank Berhad	11/26	AAA	3.712	10	3.735	17/7/2024	-2	38
Johor Corporation	06/27	AAA	3.813	60	3.826	12/3/2025	-1	48
Cagamas Berhad	11/27	AAA	3.666	40	3.660	20/3/2025	1	28
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.838	20	3.842	13/3/2025	0	34
Gas Malaysia Distribution Sdn Berhad	10/29	AAA	3.765	20	3.843	4/12/2024	-8	21
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.808	10	3.952	9/1/2025	-14	17
Pengurusan Air SPV Berhad	02/31	AAA	3.818	2	3.805	14/3/2025	1	18
Bank Simpanan Nasional Berhad	11/31	AAA	3.848	30	3.861	21/3/2025	-1	15
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.861	32	3.999	24/1/2025	-14	14
Pengurusan Air Selangor Sdn Berhad	04/33	AAA	3.811	10	3.988	8/1/2025	-18	9
Johor Corporation	07/33	AAA	3.869	30	3.878	20/3/2025	-1	15
Pengurusan Air SPV Berhad	02/34	AAA	3.875	17	3.870	14/3/2025	0	14
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	4.004	5	4.004	24/3/2025	0	10
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.105	10	4.139	13/3/2025	-3	11
Sabah Development Bank Berhad	05/27	AA1	3.887	1	4.351	17/10/2024	-46	56
Sabah Credit Corporation	03/31	AA1	3.908	30	3.938	24/3/2025	-3	27
Sabah Credit Corporation	07/31	AA1	3.919	30	3.939	24/3/2025	-2	28
Batu Kawan Berhad	02/32	AA1	3.911	5	4.018	3/1/2025	-11	22
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.949	10	n/a	n/a	395	25
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.420	1	4.184	13/3/2025	-76	-30
Bumitama Agri Ltd	07/26	AA2	3.767	3	3.797	3/3/2025	-3	51
PONSB Capital Berhad	12/26	AA2	3.723	1	4.202	13/3/2025	-48	39
reNIKOLA Solar II Sdn Berhad	09/28	AA2	3.905	5	3.832	24/9/2024	7	40
reNIKOLA Solar II Sdn Berhad	09/36	AA2	4.179	10	4.101	26/9/2024	8	43
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.743	6	3.747	14/3/2025	0	41
SP Setia Berhad	06/28	AA	3.884	10	3.888	14/3/2025	0	50
SP Setia Berhad	04/29	AA	3.918	1	3.968	31/1/2025	-5	42
OSK Rated Bond Sdn Berhad	03/32	AA	3.928	5	3.939	20/3/2025	-1	23
Berapit Mobility Sdn Berhad	11/35	AA	4.529	15	n/a	n/a	453	78
Berapit Mobility Sdn Berhad	11/38	AA	4.739	10	4.799	13/3/2025	-6	84
AEON Credit Service (M) Berhad	02/27	AA3	3.765	1	3.804	11/3/2025	-4	44
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.872	4	3.945	29/11/2024	-7	48
IJM Treasury Management Sdn Berhad	03/32	AA3	3.898	5	n/a	n/a	390	20
7-Eleven Malaysia Holdings Berhad	06/25	AA-	3.948	10	4.042	24/9/2024	-9	69
UEM Sunrise Berhad	02/26	AA-	3.756	10	3.718	24/2/2025	4	50
Quantum Solar Park (Semenanjung) Sdn Berhad	04/26	AA-	3.887	10	3.946	4/12/2024	-6	63
DRB-Hicom Berhad	08/30	AA-	3.998	20	4.561	25/2/2025	-56	45
Johor Port Berhad	10/32	AA-	3.997	10	4.140	28/1/2025	-14	28
UMW Holdings Berhad	04/18	AA-	4.080	60	4.136	7/3/2025	-6	8
Bank Islam Malaysia Berhad	03/35	A1	4.032	40	4.048	21/3/2025	-2	28
JB Cocoa Sdn Berhad	03/27	A+	5.628	1	4.692	30/12/2024	94	230
DRB-Hicom Berhad	12/14	A	5.486	3	5.096	21/3/2025	39	149
Tropicana Corporation Berhad	09/19	A-	6.212	1	6.377	17/3/2025	-17	222
Bank Muamalat Malaysia Berhad	09/22	BBB	4.528	1	4.712	24/3/2025	-18	53
Kenanga Investment Bank Berhad	08/30	NR(LT)	4.974	1	4.811	26/3/2024	16	142
Maxis Broadband Sdn Berhad	01/33	NR(LT)	4.562	40	4.723	15/11/2023	-16	85
Berjaya Langkawi Beach Resort Sdn Berhad	12/34	NR(LT)	7.026	42	n/a	n/a	703	327
				<u>1120</u>				

* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Trusmadi Capital Sdn Bhd	Issue 2 under the Medium-Term Notes (MTN) Programme of RM3bn:		Assigned Final Ratings
	Class A MTN of up to RM220 million	AAA/Stable	
	Class B MTN of up to RM40 million	AA/Stable	
	Class C MTN of up to RM40 million	A/Stable	

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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