

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.27	-2
5-yr UST	4.43	-3
10-yr UST	4.62	-2
30-yr UST	4.85	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.42	-1	3.55	0
5-yr	3.60	-2	3.62	-2
7-yr	3.78	-1	3.77	0
10-yr	3.81	0	3.83	0
15-yr	3.97	0	3.94	0
20-yr	4.06	0	4.08	0
30-yr	4.18	0	4.11	-8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	0
3-yr	3.51	-2
5-yr	3.55	-2
7-yr	3.64	-1
10-yr	3.73	-2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading to end the week on Friday, amidst a sharp decline in the preliminary US January PMIs, driven by a fall in the services sector, suggesting that the US economy began the year on a weaker note. Benchmark yields were lower across the curve. **The benchmark 2Y UST yield fell by 2bps for the day to 4.27% while the benchmark 10Y UST yield also declined by 2bps to 4.62%.** Not much in terms of Tier-1 data for the day ahead, with only the release of new home sales for December due, and regional Fed activity reports out of Chicago and Dallas.

MGS/GII

- Local govies were higher in trading on Friday in a slightly lighter trading session, amidst an absence of economic data releases domestically. Secondary market volume for the day inched lower by 1% to RM6.87bn from the RM6.94bn that changed hands on Thursday. Overall benchmark yields ended the day lower by between 0 to 2bps (prior: higher by 0 to 1bp), except for the 30Y GII which was skewed by a late odd lot trade. **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.60% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.81%.** Trading activity for the day was again led by the benchmark 3Y GII, while decent interest was also seen in the off-the-run MGS 3/25, GII 8/25, GII 10/25 and GII 10/32, as well as in the benchmark 7Y MGS and 10Y MGS. The share of GII trading for the day receded to 50% of overall govies trading from the 53% seen the previous session. There are no economic releases domestically for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume for the day receding by 24% to RM501m versus the RM663m that traded on Thursday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, interest was dominated by PRASA 6/34, which closed at 3.86%, little changed versus where it last traded. In the AAA-space, trading was led by CAGA 3/25, which settled the day at 3.16%, a whopping 33bps lower from its last print. Decent activity was also seen in PSEP 3/28, which closed at 3.78%, 10bps lower compared to where the bond last traded. In the AA-rated arena, trading was led by EWCB 8/28, which closed at 3.99%, 1bp lower versus its last print.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.086	903	3.118	01/23/2025	-3
MGS	09/25	3.179	274	3.190	01/23/2025	-1
MGS	04/26	3.246	21	3.270	01/23/2025	-2
MGS	07/26	3.274	11	3.321	01/23/2025	-5
MGS	11/26	3.322	1	3.328	01/23/2025	-1
MGS	05/27	3.424	239	3.434	01/23/2025	-1
MGS	11/27	3.475	123	3.478	01/23/2025	0
MGS	04/28	3.528	150	3.532	01/23/2025	0
MGS	06/28	3.542	51	3.542	01/23/2025	0
MGS	08/29	3.595	21	3.613	01/23/2025	-2
MGS	04/31	3.767	166	3.775	01/23/2025	-1
MGS	07/32	3.776	592	3.783	01/23/2025	-1
MGS	11/33	3.839	159	3.842	01/23/2025	0
MGS	07/34	3.809	376	3.813	01/23/2025	0
MGS	05/35	3.852	33	3.840	01/23/2025	1
MGS	04/37	3.939	174	3.939	01/23/2025	0
MGS	06/38	3.963	2	3.959	01/23/2025	0
MGS	04/39	3.970	120	3.970	01/23/2025	0
MGS	05/40	3.986	20	3.992	01/23/2025	-1
MGS	09/43	4.074	3	4.080	01/23/2025	-1
MGS	05/44	4.056	21	4.056	01/23/2025	0
MGS	06/50	4.129	5	4.109	01/23/2025	2
GII	08/25	3.227	324	3.231	01/23/2025	0
GII	10/25	3.239	421	3.242	01/23/2025	0
GII	03/26	3.306	121	3.307	01/23/2025	0
GII	09/26	3.319	62	3.327	01/23/2025	-1
GII	09/27	3.465	155	3.480	01/23/2025	-2
GII	07/28	3.553	1130	3.554	01/23/2025	0
GII	07/29	3.619	120	3.635	01/23/2025	-2
GII	09/30	3.705	141	3.710	01/23/2025	0
GII	10/30	3.713	4	3.729	01/23/2025	-2
GII	10/31	3.766	110	3.769	01/23/2025	0
GII	10/32	3.806	311	3.807	01/23/2025	0
GII	06/33	3.829	70	3.833	01/23/2025	0
GII	08/33	3.827	180	3.831	01/23/2025	0
GII	11/34	3.832	33	3.836	01/23/2025	0
GII	10/35	3.858	20	3.849	01/23/2025	1
GII	07/36	3.915	60	3.921	01/17/2025	-1
GII	09/39	3.972	40	3.972	01/22/2025	0
GII	09/41	4.013	60	4.012	01/23/2025	0
GII	08/43	4.076	42	4.078	01/23/2025	0
GII	05/47	4.039	2	4.141	01/23/2025	-10
GII	11/49	4.046	1	4.157	01/23/2025	-11
GII	03/54	4.114	1	4.190	01/23/2025	-8
			6868			

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	10/28	GG	3.636	30	3.676	2/12/2024	-4	8
DanaInfra Nasional Berhad	07/31	GG	3.803	20	3.838	29/11/2024	-4	10
DanaInfra Nasional Berhad	03/34	GG	3.855	30	3.859	23/1/2025	0	4
Prasarana Malaysia Berhad	06/34	GG	3.856	40	3.859	23/1/2025	0	4
Perbadanan Tabung Pendidikan Tinggi Nasio	03/37	GG	3.932	20	3.928	22/8/2024	0	12
Cagamas Berhad	03/25	AAA	3.158	100	3.491	27/11/2024	-33	-11
Petroleum Sarawak Exploration & Production	05/27	AAA	3.776	10	3.746	23/1/2025	3	42
Petroleum Sarawak Exploration & Production	11/27	AAA	3.767	10	3.776	23/1/2025	-1	32
Petroleum Sarawak Exploration & Production	03/28	AAA	3.778	40	3.879	3/12/2024	-10	33
Petroleum Sarawak Exploration & Production	05/31	AAA	3.948	10	4.062	23/10/2024	-11	25
Petroleum Sarawak Exploration & Production	02/33	AAA	3.999	20	4.028	13/1/2025	-3	20
Benih Restu Berhad	07/34	AA2	3.998	20	4.009	20/1/2025	-1	18
AEON Credit Service (M) Berhad	11/30	AA3	4.069	10	4.129	26/11/2024	-6	37
Eco World Capital Berhad	08/28	AA-	3.987	120	3.997	11/12/2024	-1	43
Jimah East Power Sdn Berhad	06/31	AA-	4.248	10	4.274	20/6/2024	-3	55
LBS Bina Group Berhad	01/32	AA-	4.557	1	4.810	23/1/2025	-25	77
UEM Sunrise Berhad	02/34	AA-	4.077	10	4.015	7/10/2024	6	27
MCIS Insurance Berhad	12/31	A2	4.598	1	4.609	15/1/2025	-1	81
				501				

* 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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