

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.04	2
5-yr UST	4.10	3
10-yr UST	4.35	4
30-yr UST	4.70	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	0	3.50	1
5-yr	3.55	1	3.57	1
7-yr	3.70	0	3.70	0
10-yr	3.76	1	3.76	1
15-yr	3.91	1	3.90	0
20-yr	3.99	0	4.00	1
30-yr	4.14	9	4.14	1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	0
3-yr	3.43	1
5-yr	3.46	0
7-yr	3.54	1
10-yr	3.64	2

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-301	-29
MTD Change	251	188

Figures in RM 'mil (as of 25 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 were weaker in trading on Wednesday, amidst a soft auction of USD70bn of 5yr USTs which tailed the WI by about half a basis point. Data for the day was positive with preliminary February durable goods orders unexpectedly expanding for the month. Benchmark yields closed higher in a gentle steepening move. **The benchmark 2Y UST yield was 2bps higher for the day at 4.04% while the benchmark 10Y UST yield advanced by 4bps to 4.35%.** Tonight sees the release of the third print of US 4Q GDP, the trade balance for February as well as the usual weekly jobless claims numbers.

MGS/GII

- Local govies were softer in trading on Wednesday, with supply looming in the form of a RM5bn reopening of the benchmark 10Y MGS 7/34. Secondary market volume for the day climbed by 7% to RM7.75bn from the RM7.22bn that changed hands on Tuesday. Overall benchmark yields were higher between 0 to 1bp (prior: -2 to +2bps), except for the benchmark 30Y MGS which was correcting from off-market trades the day before. **The benchmark 5Y MGS 8/29 yield was 1bp higher for the day at 3.55% while the yield on the benchmark 10Y MGS 7/34 also advanced by 1bp to 3.76%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 5Y MGS, 7Y MGS and 10Y GII, as well as in the off-the-run GII 8/25, MGS 4/30 and GII 9/30. The share of GII trading for the day rose to 50% of overall govies trading versus the 46% seen the day before. There are no economic data releases for the coming day, with the MGS 7/34 to be auctioned at noon.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday in the heaviest trading day seen for the year thus far, with secondary market volume for the day rising by 28% to RM1,431m versus the RM1,120m that traded on Tuesday. Trading for the day was led by the GG segment of the market, where interest was led by PRASA 9/29 and DANA 10/43, which settled the day at 3.61% (-11bps versus last print) and 4.00% (-3bps) respectively. In the AAA-space, trading was led by PLUS 1/33 and PLUS 1/34, which closed at 3.82% (unchanged) and 3.84% (unchanged) respectively. In the AA-rated arena, interest was led by AFFIN 5/29, which settled at 3.94% (unchanged), while in the A-rated universe, BIMB 3/35 saw interest and closed at 4.03% (unchanged).

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	02/26	GG	3.401	10	3.413	17/2/2025	-1	14
DanaInfra Nasional Berhad	07/29	GG	3.599	50	3.603	23/8/2024	0	9
DanaInfra Nasional Berhad	08/29	GG	3.598	60	3.608	7/3/2025	-1	9
Prasarana Malaysia Berhad	09/29	GG	3.610	100	3.724	25/11/2024	-11	5
DanaInfra Nasional Berhad	11/30	GG	3.647	60	3.698	25/2/2025	-5	0
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.809	10	3.792	21/3/2025	2	6
DanaInfra Nasional Berhad	10/38	GG	3.901	20	3.997	2/1/2025	-10	0
Malaysia Rail Link Sdn Berhad	02/39	GG	3.910	20	n/a	n/a	391	1
Pengurusan Air SPV Berhad	06/39	GG	3.929	40	3.939	20/3/2025	-1	3
Lembaga Pembiayaan Perumahan Sektor Awam	09/39	GG	3.929	60	4.020	13/12/2024	-9	3
DanaInfra Nasional Berhad	10/43	GG	4.000	80	4.027	19/3/2025	-3	1
Malaysia Rail Link Sdn Berhad	07/45	GG	4.032	10	4.094	5/2/2025	-6	4
Prasarana Malaysia Berhad	07/45	GG	4.025	45	4.074	17/3/2025	-5	3
DanaInfra Nasional Berhad	04/48	GG	4.064	50	4.071	24/3/2025	-1	7
DanaInfra Nasional Berhad	03/50	GG	4.095	5	4.099	20/3/2025	0	10
DanaInfra Nasional Berhad	03/55	GG	4.165	5	4.170	20/3/2025	0	17
Danum Capital Berhad	06/25	AAA	3.501	20	3.496	10/2/2025	0	24
Cagamas Berhad	10/25	AAA	3.580	10	4.432	1/8/2017	-85	32
Putrajaya Holdings Sdn Berhad	05/26	AAA	3.597	10	3.695	15/11/2024	-10	34
TNB Western Energy Berhad	07/26	AAA	3.850	10	3.899	4/9/2024	-5	59
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.831	5	3.888	16/12/2024	-6	57
Pengurusan Air SPV Berhad	06/27	AAA	3.750	10	3.733	11/3/2025	2	41
Public Islamic Bank Berhad	12/27	AAA	3.746	30	3.752	3/3/2025	-1	34
Sarawak Energy Berhad	07/28	AAA	3.702	5	3.818	7/1/2025	-12	30
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.854	10	3.838	25/3/2025	2	34
Danum Capital Berhad	06/29	AAA	3.708	5	3.749	11/3/2025	-4	20
Sarawak Energy Berhad	07/29	AAA	3.729	10	3.718	20/3/2025	1	22
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.798	10	3.812	26/2/2025	-1	24
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.799	10	3.847	7/2/2025	-5	24
Sarawak Energy Berhad	07/30	AAA	3.782	5	3.928	26/11/2024	-15	23
Bakun Hydro Power Generation Sdn Berhad (fka S	08/30	AAA	3.822	5	3.835	13/3/2025	-1	27
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.789	40	3.838	26/2/2025	-5	14
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.899	10	3.948	14/2/2025	-5	25
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.849	10	3.865	23/1/2025	-2	20
Bank Simpanan Nasional Berhad	11/31	AAA	3.849	20	3.848	25/3/2025	0	15
Malaysia Airport Holdings Berhad	11/31	AAA	3.824	15	3.838	14/3/2025	-1	13
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.815	130	3.817	24/3/2025	0	10
Sarawak Energy Berhad	07/33	AAA	3.858	10	3.845	17/3/2025	1	14
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.836	120	3.837	24/3/2025	0	10
Malaysia Airport Holdings Berhad	11/34	AAA	3.899	10	3.908	6/3/2025	-1	15
TNB Power Generation Sdn Berhad	06/37	AAA	4.030	1	3.939	20/2/2025	9	28
TNB Power Generation Sdn Berhad	03/43	AAA	4.019	10	4.049	12/3/2025	-3	3
Sabah Development Bank Berhad	03/27	AA1	4.233	1	4.234	24/3/2025	0	89
Batu Kawan Berhad	02/29	AA1	3.788	10	3.817	11/3/2025	-3	28
YTL Power International Berhad	08/38	AA1	3.998	30	4.009	24/3/2025	-1	10
YTL Power International Berhad	10/39	AA1	4.038	30	4.049	24/3/2025	-1	14
YTL Power International Berhad	03/40	AA1	4.075	20	4.099	20/3/2025	-2	18
Point Zone (M) Sdn Berhad	03/30	AA	3.909	15	3.999	17/1/2025	-9	35
SP Setia Berhad	06/30	AA	3.928	20	4.017	14/2/2025	-9	37
Point Zone (M) Sdn Berhad	03/33	AA	4.028	5	4.058	12/2/2025	-3	31
Berapit Mobility Sdn Berhad	11/40	AA	4.829	10	4.940	13/3/2025	-11	93
BGSM Management Sdn Berhad	12/27	AA3	3.753	5	4.087	13/9/2023	-33	35
Affin Bank Berhad	05/29	AA3	3.937	50	3.937	24/3/2025	0	43
AmBank Islamic Berhad	12/30	AA3	3.737	20	3.749	12/2/2025	-1	9
IJM Treasury Management Sdn Berhad	03/40	AA3	4.070	20	4.078	24/3/2025	-1	17
MMC Port Holdings Sdn Berhad	04/27	AA-	3.793	5	3.905	7/1/2025	-11	45
Eco World Capital Berhad	08/28	AA-	3.906	20	3.907	24/3/2025	0	50
Bank Islam Malaysia Berhad	03/35	A1	4.028	10	4.032	25/3/2025	0	27
DRB-Hicom Berhad	12/14	A	5.827	3	4.975	25/3/2025	85	183
Bank Muamalat Malaysia Berhad	09/22	BBB	4.800	2	4.528	25/3/2025	27	81
				1431				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
SPR Energy (M) Sdn Bhd	RM580m Islamic Medium-Term Notes (2017/2035)	B1/Negative	Affirmed

Source: RAM, MARC

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