

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.18	-2
5-yr UST	4.24	-4
10-yr UST	4.40	-3
30-yr UST	4.66	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	0	3.55	0
5-yr	3.59	0	3.63	0
7-yr	3.80	5	3.76	-1
10-yr	3.79	0	3.80	0
15-yr	3.96	0	3.98	4
20-yr	4.03	-3	4.07	0
30-yr	4.18	0	4.19	1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	-1
3-yr	3.53	-1
5-yr	3.57	-1
7-yr	3.65	-2
10-yr	3.74	-1

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,018	-43
MTD Change	-2,552	487

Figures in RM 'mil (as of 21 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Monday amidst a continued safe haven bid as tech stocks continued to retreat. A well-received auction of new 2yr US Treasuries added to the bid tone for the day. Benchmark UST yields were lower across the curve. **The benchmark 2Y UST yield was 2bps lower for the day at 4.18% while the benchmark 10Y UST yield declined by 3bps to 4.40%.** Today sees the release of the Conference Board's latest consumer confidence index as well as the FHFA's house price index for December, in addition to scheduled speeches from the Fed's Logan, Barr and Barkin.

MGS/GII

- Local govies were mixed in trading on Monday amidst a heavier trading session to start the week. Secondary market volume for the day rose by 18% to RM5.12bn from the RM4.34bn that traded on Friday. Overall benchmark yields ended the day mixed between -1 to 1bp (prior: 0 to 1bp lower), except for the 7Y MGS, 15Y GII and 20Y MGS which were skewed by late off-market trades. **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.59% while the yield on the benchmark 10Y MGS 7/34 also held steady at 3.79%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run MGS 3/25, MGS 11/26 and GII 5/40, as well as in the benchmark 7Y GII and 20Y GII. The share of GII trading for the day receded to 40% of overall govies trading from the 49% seen the previous session. There are no economic data releases due today, but we will likely get the announcement of the new 5.5Y GII, where we expect RM5bn to be auctioned.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume for the day inching lower by 4% to RM933m versus the RM977m that changed hands on Friday. Trading for the day was led by the GG universe, where interest was dominated by PRASA 8/32, which closed the day at 3.81% in a secondary market debut. Good interest was also seen in DANA 4/32, which also made a secondary market debut, settling the day at 3.80%. In the AAA-space, trading was again led by PASB 2/28, which closed at 3.78%, little changed from its last print on Friday. In the AA-rated arena, trading was led YTLP 8/38, which settled the day at 4.08%, 1bp lower compared to its last trade, Decent interest was also seen in YTLP 10/39, which closed at 4.11%, lower by 3bps 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	3.147	418	3.165	02/21/2025	-2
MGS	09/25	3.172	887	3.167	02/21/2025	1
MGS	11/26	3.367	315	3.338	02/21/2025	3
MGS	05/27	3.445	100	3.445	02/21/2025	0
MGS	11/27	3.451	100	3.475	02/20/2025	-2
MGS	04/28	3.498	95	3.493	02/20/2025	1
MGS	06/28	3.544	41	3.544	02/21/2025	0
MGS	08/29	3.592	235	3.592	02/21/2025	0
MGS	04/31	3.749	60	3.772	02/21/2025	-2
MGS	06/31	3.763	10	3.771	02/19/2025	-1
MGS	07/32	3.801	190	3.756	02/21/2025	5
MGS	04/33	3.812	10	3.808	02/18/2025	0
MGS	11/33	3.804	94	3.805	02/21/2025	0
MGS	07/34	3.793	50	3.794	02/21/2025	0
MGS	04/39	3.961	100	3.962	02/21/2025	0
MGS	05/40	3.979	20	3.977	02/21/2025	0
MGS	10/42	4.027	110	4.028	02/21/2025	0
MGS	05/44	4.033	217	4.066	02/21/2025	-3
MGS	06/50	4.053	4	4.129	02/21/2025	-8
MGS	03/53	4.177	17	4.178	02/21/2025	0
GII	10/25	3.268	80	3.263	02/21/2025	0
GII	03/26	3.309	160	3.300	02/21/2025	1
GII	09/26	3.336	80	3.328	02/21/2025	1
GII	07/28	3.553	110	3.554	02/21/2025	0
GII	07/29	3.625	190	3.623	02/21/2025	0
GII	09/30	3.699	30	3.700	02/21/2025	0
GII	10/30	3.701	1	3.705	02/21/2025	0
GII	10/31	3.757	316	3.764	02/21/2025	-1
GII	10/32	3.785	93	3.787	02/21/2025	0
GII	11/34	3.803	30	3.803	02/21/2025	0
GII	07/36	3.899	11	3.903	02/21/2025	0
GII	08/37	3.922	40	3.922	02/20/2025	0
GII	03/38	3.935	50	3.934	02/19/2025	0
GII	07/40	3.977	271	3.936	02/21/2025	4
GII	09/41	4.010	110	4.009	02/21/2025	0
GII	08/43	4.072	280	4.074	02/21/2025	0
GII	05/52	4.193	140	4.100	02/21/2025	9
GII	03/54	4.190	60	4.181	02/21/2025	1
			5125			

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	05/31	GG	3.738	55	3.748	20/2/2025	-1	4
DanaInfra Nasional Berhad	03/32	GG	3.801	30	3.801	28/8/2024	0	4
DanaInfra Nasional Berhad	04/32	GG	3.803	100	n/a	n/a	380	4
Perbadanan Tabung Pendidikan Tinggi Nasio	08/32	GG	3.799	20	3.907	13/1/2025	-11	4
Prasarana Malaysia Berhad	08/32	GG	3.809	260	n/a	n/a	381	3
Prasarana Malaysia Berhad	12/32	GG	3.809	30	3.822	17/2/2025	-1	3
Prasarana Malaysia Berhad	12/33	GG	3.821	20	3.822	19/2/2025	0	3
DanaInfra Nasional Berhad	04/35	GG	3.839	25	3.937	9/12/2024	-10	4
Jambatan Kedua Sdn Berhad	07/41	GG	4.129	20	4.180	11/7/2024	-5	17
DanaInfra Nasional Berhad	11/51	GG	4.176	10	4.181	20/2/2025	0	11
Pengurusan Air SPV Berhad	02/28	AAA	3.784	40	3.783	21/2/2025	0	33
Danga Capital Berhad	01/33	AAA	3.898	5	3.985	13/11/2024	-9	12
Sarawak Energy Berhad	04/36	AAA	3.968	35	4.029	15/1/2025	-6	17
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.980	2	3.977	19/2/2025	0	18
TNB Power Generation Sdn Berhad	03/43	AAA	4.064	10	4.090	13/2/2025	-3	0
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.844	1	3.843	6/2/2025	0	39
Press Metal Aluminium Holdings Berhad	09/28	AA1	3.853	10	3.871	6/2/2025	-2	31
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.899	1	4.145	21/1/2025	-25	12
Johor Plantations Group Berhad	09/34	AA1	3.949	20	3.980	19/2/2025	-3	15
Kuala Lumpur Kepong Berhad	03/37	AA1	4.029	10	4.069	19/2/2025	-4	23
YTL Power International Berhad	08/38	AA1	4.084	90	4.089	20/2/2025	-1	12
YTL Power International Berhad	10/39	AA1	4.105	40	4.134	14/2/2025	-3	14
edotco Malaysia Sdn Berhad	09/32	AA+	3.968	2	3.988	31/1/2025	-2	19
AEON Co. (M) Berhad	07/28	AA2	3.892	5	3.966	9/12/2024	-7	44
Edra Energy Sdn Berhad	01/32	AA3	4.079	2	3.991	10/9/2024	9	32
Gamuda Berhad	06/33	AA3	4.018	10	4.084	15/1/2025	-7	24
AmBank (M) Berhad	06/33	AA3	4.000	1	4.265	21/2/2025	-27	22
Dynasty Harmony Sdn Berhad	08/34	AA3	6.099	10	n/a	n/a	610	231
UEM Sunrise Berhad	04/25	AA-	3.572	2	3.526	21/2/2025	5	30
UEM Sunrise Berhad	02/26	AA-	3.718	2	3.726	14/2/2025	-1	45
Malaysian Resources Corporation Berhad	02/26	AA-	4.009	3	4.055	8/1/2025	-5	74
Malakoff Power Berhad	12/27	AA-	4.258	12	4.260	21/2/2025	0	80
TG Treasury Berhad	02/30	AA-	4.168	5	4.097	21/2/2025	7	57
Eco World Capital Berhad	11/31	AA-	4.139	30	n/a	n/a	414	38
Malakoff Power Berhad	02/32	AA-	4.446	3	4.230	17/2/2025	22	69
Malakoff Power Berhad	02/35	AA-	4.458	5	n/a	n/a	446	66
Hong Leong Bank Berhad	11/17	A1	4.049	2	4.249	28/1/2025	-20	-2
SUNREIT Perpetual Bond Berhad	04/19	A1	4.392	1	4.560	18/2/2025	-17	32
Alliance Bank Malaysia Berhad	10/35	A2	4.440	3	4.500	10/2/2025	-6	64
Tan Chong Motor Holdings Berhad	03/27	A	5.656	1	5.656	19/2/2025	0	229
Alliance Bank Malaysia Berhad	11/17	BBB1	4.103	2	4.395	19/2/2025	-29	4
				933				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Hektar MTN Satu Sdn Bhd	RM230m Medium-Term Notes issued under RM500m MTN Programme	AAA(fg)/Stable	Affirmed

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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