

Global Markets Research Fixed Income

		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 5-yr	3.53	-1				
5-yr	3.57	-1				
7-yr	3.65	-2				
7-yr 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

Fixed Income Daily Market Snapshot

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 govvies 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-therun 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 govvies 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 AArated 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.

February 25, 2025



Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
Secu	rities	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	-		

February 25, 2025



Daily Trades: Corp Bonds/ Sukuk

Securities YTM (RM mill) YTM (RM mill) YTM (Rd Pate (d/m/Wyyy) (b) Aga Danalnfra Nasional Berhad 05/31 GG 3.788 55 3.748 20/2/2025 -1 Danalnfra Nasional Berhad 04/32 GG 3.801 3.801 28/8/2024 0 Danalnfra Nasional Berhad 04/32 GG 3.803 100 n/a n/a 380 Persarana Malaysia Berhad 12/32 GG 3.809 20 3.937 9/1/2/2024 -10 Prasarana Malaysia Berhad 12/32 GG 3.829 20 3.822 19/1/2/024 -10 Jambatan Kedua Schn Berhad 07/41 GG 4.129 20 4.181 20/1/2/024 -10 Jambatan Kedua Schn Berhad 01/33 AAA 3.784 40 3.783 21/1/2/024 -9 Strawk Energy Berhad 01/37 AAA 3.980 2 3.971 19/1/2/025 -6 Projek Lebuhray Berhad 01/37			Rating	Closing	Vol	Previous	Previous	Chg	Spread
Danalnfra Nasional Berhad 05/31 GG 3.788 55 3.748 20//2025 .1 Danalnfra Nasional Berhad 03/32 GG 3.801 30 3.801 28/8/2024 0 Danalnfra Nasional Berhad 04/32 GG 3.803 100 n/a n/a 380 Perbadanan Tabung Pendidikan Tinggi Nasio 08/32 GG 3.809 20 3.822 17/2/2025 .11 Prasarana Malaysia Berhad 12/32 GG 3.809 30 3.822 19/2/2025 .1 Prasarana Malaysia Berhad 12/33 GG 3.831 20 3.837 19/2/2025 .0 Danalnfra Nasional Berhad 07/41 GG 4.176 10 4.181 20/2/2025 .0 Danalnfra Nasional Berhad 01/33 AAA 3.986 3.5 4.029 11/1/2024 .9 Starwak Kenergy Berhad 01/37 AAA 3.980 2 3.977 19/2/2025 .6 Prejek Lebuhraya Ushasama Berhad 01/	Securities			YTM	(RM mil)	ΥТМ	Trade Date (dd/mm/yyyy)	(bp)	Against MGS
Danalnfra Nasional Berhad 04/32 GG 3.803 100 n/a n/a 380 Perbadanan Tabung Pendidikan Tinggi Nasio 0.8/32 GG 3.799 20 3.907 13/1/2025 -11 Prasarana Malaysia Berhad 12/32 GG 3.809 30 3.822 17/2/2025 -1 Prasarana Malaysia Berhad 12/33 GG 3.839 25 3.937 9/12/2024 -10 Jambatan Kedua Sdn Berhad 07/41 GG 4.129 20 4.180 11/7/2024 -5 Danalnfra Nasional Berhad 07/41 GG 4.176 10 4.181 20/2/2025 0 Pengurusan Air SPV Berhad 01/33 AAA 3.868 35 4.029 15/1/2025 -6 Projek Lebuhraya Usahasama Berhad 01/37 AAA 3.868 10 4.090 13/2/2025 0 NTB Power Generation Sdn Berhad 03/43 AAA 4.064 10 4.092 10 4.062 10/20225 -2	DanaInfra Nasional Berhad	05/31	GG	3.738	55	3.748		-1	4
Perbadanan Tabung Pendidikan Tinggi Nasio 08/32 GG 3.799 20 3.907 13/1/2025 -11 Prasarana Malaysia Berhad 08/32 GG 3.809 30 3.822 17/2/2025 0 Prasarana Malaysia Berhad 12/33 GG 3.839 25 3.837 9/12/2024 -0 DanaInfra Nasional Berhad 0/435 GG 3.839 25 3.937 9/12/2024 -0 Jambatan Kedua Sch Berhad 0/741 GG 4.176 10 4.181 20/2/2025 0 DanaInfra Nasional Berhad 0/741 GG 4.172 20 4.180 21/2/2025 0 Danga Capital Berhad 0/746 GG 4.176 10 4.181 20/2/2025 0 Sarawak Energy Berhad 0/278 AAA 3.968 35 4.029 15/1/2025 -5 Projek Leburhuginus Holdings Berhad 10/32 AA1 3.843 1 3.443 6/2/2025 -0 Press Metal Aluminium Holdings Berhad 10/32 AA1 3.899 1 4.145 21/1/2025 -25 <td>DanaInfra Nasional Berhad</td> <td>03/32</td> <td>GG</td> <td>3.801</td> <td>30</td> <td>3.801</td> <td>28/8/2024</td> <td>0</td> <td>4</td>	DanaInfra Nasional Berhad	03/32	GG	3.801	30	3.801	28/8/2024	0	4
Prasarana Malaysia Berhad 08/32 GG 3.809 260 n/a n/a 381 Prasarana Malaysia Berhad 12/32 GG 3.809 30 3.822 17/2/2025 1 Prasarana Malaysia Berhad 04/35 GG 3.899 25 3.937 9/12/2024 -10 Janahar Kedua Sdn Berhad 07/41 GG 4.129 20 4.180 11/7/2024 -5 DanaInfra Nasional Berhad 01/33 AAA 3.784 40 3.783 21/2/2025 0 Danga Capital Berhad 01/33 AAA 3.968 5 4.029 15/1/2025 -6 Projek Lebuhraya Usahasama Berhad 01/37 AAA 3.980 2 3.977 19/2/2025 0 TINB Power Generation Sdn Berhad 03/34 AAA 4.064 10 4.090 13/2/2025 -2 Junited Overseas Bank (Malaysia) Berhad 09/28 AA1 3.853 10 3.871 6/2/2025 -2 Junited Overseas Bank (Malaysia) Berhad 09/24 AA1 3.899 1 4.145 21/1/2025 -	DanaInfra Nasional Berhad	04/32	GG	3.803	100	n/a	n/a	380	4
Prasarana Malaysia Berhad 08/32 GG 3.809 260 n/a n/a 381 Prasarana Malaysia Berhad 12/32 GG 3.809 30 3.822 17/2/2025 1 Prasarana Malaysia Berhad 04/35 GG 3.839 25 3.937 9/12/2024 -10 Janalnfra Nasional Berhad 01/41 GG 4.129 20 4.180 11/7/2024 -5 Janalnfra Nasional Berhad 01/33 AAA 3.784 40 3.783 21/2/2025 0 Panga Capital Berhad 01/33 AAA 3.868 5 4.029 15/1/2025 -6 Projek Lebuhraya Usahasama Berhad 01/37 AAA 3.980 2 3.977 19/2/2025 0 TNB Power Generation Sch Berhad 01/37 AAA 3.980 2 3.977 19/2/2025 0 Press Metal Aluminium Holdings Berhad 01/32 AA1 3.853 10 3.871 6/2/2025 -2 Jnited Overseas Bank (Malaysia) Berhad 09/34 AA1 3.899 1 4.165 21/1/2025 -2 <td>Perbadanan Tabung Pendidikan Tinggi Nasio</td> <td>08/32</td> <td>GG</td> <td></td> <td>20</td> <td></td> <td>13/1/2025</td> <td>-11</td> <td>4</td>	Perbadanan Tabung Pendidikan Tinggi Nasio	08/32	GG		20		13/1/2025	-11	4
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* 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

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