

### **Global Markets Research**

## **Fixed Income**

		UST	
Tenure	Closing (%)	Chg	(bps)
2-yr UST	4.15		-8
5-yr UST	4.05		-9
10-yr UST	4.17		-9
30-yr UST	4.36		-8

	MGS			GII*		
Tenure	Closing (%)	Chg	(bps)	Closing (%)	Chg	(bps)
3-yr	3.46		0	3.35		-2
5-yr	3.58		-2	3.61		-1
7-yr	3.76		-1	3.76		-1
10-yr	3.81		-1	3.81		0
15-yr	3.94		1	3.96		-1
20-yr	4.05		0	4.08		0
30-yr	4.18		0	4.18		0

<sup>\*</sup> Mark et indicative levels

	MYR IRS	Levels
IRS	Closing (%)	Chg (bps)
1-yr	3.56	1
3-yr	3.45	1
5-yr	3.47	-1
7-yr	3.57	-1
10-yr	3.67	0

Source : Bloomberg

# **Upcoming Government Bond Tender**

Nil

# **Fixed Income Daily Market Snapshot**

### **US Treasuries**

• US Treasuries rose last Friday in a holiday-shortened session, with yields falling sharply by 8-9bps across the curve with the help of month-end rebalancing and in the absence of any data on the economic calendar. The benchmark 2Y UST note yield closed the day 8bps lower at 4.15% while the benchmark 10Y UST bond yield slid 9bps to 4.17%. Tonight sees the release of the ISM Manufacturing index for November and construction spending numbers for October. There will also be some Fed-speaks with comments from the Fed's Waller and Williams to look out for.

#### MGS/GII

· Local govvies were better bid in trading on Friday in a slightly lighter trading session to end the week amidst an absence of economic data domestically. Secondary market volume inched lower by 9% to RM3.32bn from the RM3.64bn that traded on Thursday. Overall benchmark yields ended the day mixed by between -2 to +1bp across the curve (prior: -1 to +2bps). The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.58% while the yield on the benchmark 10Y MGS 7/34 was 1bp lower at 3.81%. Trading activity for the day was led by the benchmark 5Y MGS, while decent interest was also seen in the benchmark 3Y MGS, 5Y GII. 7Y GII and 15Y MGS, as well as in the off-the-run MGS 9/25, MGS 7/32 and GII 10/32. The share of GII trading for the day receded to 36% of overall govvies trading from the 51% seen the previous session. Today sees the release of the S&P Global Manufacturing PMI for November, in an otherwise quiet week for economic data domestically.

### Corp Bonds/Sukuk

• The corporate bond/sukuk market was mixed in trading to end the week on Friday in a slightly quieter trading session, with secondary market volume declining by 10% to RM733m versus the RM819m that changed hands on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 2/25 and PTPTN 7/41, which settled the day at 3.30% (+1bp versus last print) and 4.10% (+3bps) respectively. In the AAA space, trading was led by TOYOTA 9/28, which closed at 4.03%, 3bps lower compared to where it last traded. In the AA-rated arena, trading was led by VSCM 9/27, which settled the day at 4.05%, 1bp higher versus its last print. Decent interest was also seen in FFB 6/28 and IMTIAZ 10/26, which closed at 4.10% (-15bps) and 3.79% (+4bps) respectively. In the A-rated space, activity was seen in SUNREIT 4.68% Perps, which settled at 4.67%, 24bps higher compared to where the bond last traded a couple of days ago.



**Daily Trades: Government Bond** 

		Closing	Vol	Previous	Previous	Chg
Secu	ırities	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.114	112	3.175	11/28/2024	-6
MGS	09/25	3.240	263	3.252	11/28/2024	-1
MGS	04/26	3.346	8	3.352	11/25/2024	-1
MGS	07/26	3.355	64	3.364	11/28/2024	-1
MGS	11/26	3.374	43	3.393	11/28/2024	-2
MGS	03/27	3.440	1	3.435	11/21/2024	0
MGS	05/27	3.464	176	3.468	11/28/2024	0
MGS	11/27	3.485	119	3.486	11/28/2024	0
MGS	04/28	3.506	96	3.534	11/27/2024	-3
MGS	06/28	3.535	40	3.529	11/28/2024	1
MGS	04/29	3.588	30	3.588	11/27/2024	0
MGS	08/29	3.581	386	3.597	11/28/2024	-2
MGS	04/30	3.629	90	3.655	11/28/2024	-3
MGS	04/31	3.756	68	3.762	11/28/2024	-1
MGS	07/32	3.767	187	3.783	11/28/2024	-2
MGS	11/33	3.813	14	3.830	11/28/2024	-2
MGS	07/34	3.805	60	3.813	11/28/2024	-1
MGS	05/35	3.845	5	3.863	11/28/2024	-1 -2
MGS	03/33	3.941	15	3.926	11/28/2024	1
MGS	06/38	3.965	36	3.967	11/28/2024	0
	•					1
MGS	04/39	3.937	237	3.922	11/28/2024	
MGS	05/40	3.981	22	3.985	11/28/2024	0
MGS	10/42	4.053	24	4.061	11/28/2024	-1
MGS	09/43	4.077	1	4.075	11/28/2024	0
MGS	05/44	4.053	13	4.049	11/28/2024	0
MGS	03/46	4.094	1	4.079	11/28/2024	2
MGS	06/50	4.143	18	4.137	11/28/2024	1
MGS	03/53	4.178	15	4.180	11/28/2024	0
GII	08/25	3.212	3	3.260	11/28/2024	-5
GII	10/25	3.263	45	3.256	11/28/2024	1
GII	03/26	3.307	54	3.322	11/27/2024	-2
GII	09/26	3.349	25	3.365	11/28/2024	-2
GII	07/27	3.424	11	3.409	11/28/2024	2
GII	09/27	3.440	30	3.438	11/28/2024	0
GII	07/28	3.541	4	3.545	11/28/2024	0
GII	10/28	3.548	7	3.554	11/27/2024	-1
GII	07/29	3.606	290	3.611	11/28/2024	-1
GII	09/30	3.696	20	3.710	11/27/2024	-1
GII	10/30	3.685	21	3.684	11/28/2024	0
GII	10/31	3.758	155	3.768	11/28/2024	-1
GII	10/32	4.152	199	3.805	11/28/2024	35
GII	11/34	3.810	80	3.809	11/28/2024	0
GII	07/36	3.927	3	3.936	11/28/2024	-1
GII	08/37	3.974	1	3.817	11/26/2024	16
GII	03/38	3.945	1	3.938	11/27/2024	16
GII	09/39	3.962	73 27	3.971	11/28/2024	-1 1
GII	09/41	4.044	37	4.054	11/26/2024	-1
GII	08/43	4.083	121	4.081	11/28/2024	0
GII	05/52	4.194	1	4.194	11/28/2024	0
GII	03/54	4.179	2	4.183	11/27/2024	0
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			3322			



## Daily Trades: Corp Bonds/ Sukuk

		Rating	Closing	Vol	Previous	Previous	Chg	Spread
Securities			YTM	(RM mil)	YTM	Trade Date	(bp)	Against MGS*
	00/05					(dd/mm/yyyy)		
DanaInfra Nasional Berhad	02/25	GG	3.299	40	3.291	10/9/2024	1	3
Prasarana Malaysia Berhad	03/25	GG	3.334	40	3.435	21/5/2024	-10	6 7
Prasarana Malaysia Berhad	03/25	GG	3.336	40 10	3.505	30/4/2024	-17 0	18
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.720		3.718	19/11/2024		
DanaInfra Nasional Berhad	02/29	GG	3.719	20	3.665	15/11/2024	5	18
Prasarana Malaysia Berhad	03/30	GG GG	3.774	20 20	3.631	10/9/2024	14 -1	18 7
DanaInfra Nasional Berhad	07/31		3.838 3.897	20	3.849 3.976	26/11/2024	-1 -8	9
Lembaga Pembiayaan Perumahan Sektor Awam	07/33 10/36	GG GG	3.897	20 15	3.888	24/10/2024	-8 8	9 16
DanaInfra Nasional Berhad						5/9/2024		
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.095	40	4.067	15/3/2024	3	16
Johor Corporation	06/27	AAA	4.150	1	3.997	15/11/2024	15	69
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.910	17	3.943	22/11/2024	-3	37
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.865	10	3.815	18/10/2024	5	32
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.918	20	3.924	27/11/2024	-1	38
CIMB Islamic Bank Berhad	11/30	AAA	3.979	10	4.018	14/11/2024	-4	30
Toyota Capital Malaysia Sdn Berhad	01/31	AAA	4.049	10	4.027	28/11/2024	2	37
Infracap Resources Sdn Berhad	04/36	AAA	4.098	10	4.109	28/11/2024	-1	29
Tenaga Nasional Berhad	08/40	AAA	4.116	2	4.099	28/11/2024	2	19
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.239	10	4.219	27/9/2024	2	18
Sabah Development Bank Berhad	08/25	AA1	4.175	10	4.184	11/10/2024	-1	91
Sabah Development Bank Berhad	04/26	AA1	4.270	10	4.248	16/10/2024	2	100
YTL Power International Berhad	03/30	AA1	3.897	10	3.913	22/10/2024	-2	30
YTL Power International Berhad	08/31	AA1	3.968	10	4.070	20/9/2024	-10	20
YTL Power International Berhad	10/31	AA1	3.982	20	3.979	25/11/2024	0	22
Batu Kawan Berhad	02/32	AA1	4.000	10	3.876	23/9/2024	12	24
Kuala Lumpur Kepong Berhad	03/32	AA1	3.999	10	4.008	25/11/2024	-1	23
YTL Power International Berhad	03/33	AA1	4.049	20	4.049	28/11/2024	0	26
Kuala Lumpur Kepong Berhad	09/34	AA1	4.048	20	4.089	14/11/2024	-4	24
YTL Power International Berhad	08/38	AA1	4.149	10	4.169	27/11/2024	-2	22
Johor Plantations Group Berhad	09/39	AA1	4.108	10	4.139	28/11/2024	-3	18
YTL Power International Berhad	10/39	AA1	4.181	10	4.189	28/11/2024	-1	25
Imtiaz Sukuk II Berhad	10/26	AA2	3.791	35	3.753	23/8/2024	4	41
PONSB Capital Berhad	12/26	AA2	3.816	1	4.634	26/2/2024	-82	43
Imtiaz Sukuk II Berhad	10/28	AA2	3.874	10	3.846	22/10/2024	3	33
Imtiaz Sukuk II Berhad	10/31	AA2	4.018	10	4.000	15/10/2024	2	25
VS Capital Management Sdn Berhad	09/27	AA	4.048	60	4.037	22/11/2024	1	59
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.945	4	3.927	27/6/2024	2	48
AmBank Islamic Berhad	03/32	AA3	3.914	20	3.946	13/11/2024	-3	15
Edra Energy Sdn Berhad	01/34	AA3	4.198	10	4.054	26/9/2024	14	39
Edra Energy Sdn Berhad	07/34	AA3	4.208	10	4.071	26/9/2024	14	40
UEM Sunrise Berhad	02/26	AA-	3.795	2	3.788	28/10/2024	1	53
7-Eleven Malaysia Holdings Berhad	06/26	AA-	4.165	10	4.186	15/11/2024	-2	78
Farm Fresh Berhad (fka The Holstein Milk Compar	06/28	AA-	4.096	40	4.250	8/12/2023	-15	55
Konsortium KAJV Sdn Bhd	05/31	AA-	5.249	11	5.259	24/10/2024	-1	157
SUNREIT Perpetual Bond Berhad	04/19	A1	4.667	5	4.425	27/11/2024	24	61
				733	-			
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<sup>\*</sup> The spread against nearest indicative tenured MGS (Source: BPAM)



	Rating Action		
Issuer	PDS Description	Rating/Outlook	Action
Chailease Berjaya Credit Sdn Bhd	RM1bn Medium-Term Notes Programme	AA-/Stable	Affirmed
LBS Bina Group Berhad	RM750m Islamic Medium Term Notes Programme	AA-/Stable	Affirmed
APM Automotive Holdings Berhad	RM1.5bn Islamic Medium-Term Notes	AA2/Stable	Affirmed
Amanat Lebuhraya Rakyat Berhad	RM5.5bn Senior Sukuk Programme (2022/2044)	AAA/Stable	Affirmed
Exsim Capital Resources Berhad	RM310m sixth issuance (Tranche 6 IMTN) under RM2bn Sukuk Musharakah Programme	AA3/Stable	Affirmed

Source: RAM, MARC



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