

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.77 | -3 |
| 5-yr UST | 3.98 | 4 |
| 10-yr UST | 4.41 | 9 |
| 30-yr UST | 4.90 | 10 |

| MGS | | GII* | | |
|--------|-------------|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr | 3.31 | -3 | 3.32 | -2 |
| 5-yr | 3.37 | -5 | 3.46 | 0 |
| 7-yr | 3.54 | -5 | 3.53 | -4 |
| 10-yr | 3.78 | 10 | 3.68 | -1 |
| 15-yr | 3.81 | -6 | 3.81 | 1 |
| 20-yr | 3.93 | 0 | 3.91 | -5 |
| 30-yr | 4.08 | 0 | 4.07 | 0 |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.34 | -4 |
| 3-yr | 3.17 | -4 |
| 5-yr | 3.22 | -5 |
| 7-yr | 3.32 | -4 |
| 10-yr | 3.44 | -4 |

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

| | Govt NR Holdings | Corp NR Holdings |
|--------------|------------------|------------------|
| Daily Change | -1,913 | 0 |
| MTD Change | -924 | 73 |

Figures in RM 'mil (as of 04 Apr 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were weaker in trading on Monday, amidst ongoing uncertainty over tariffs and rising concerns over Fed independence, with only the shorter end of the UST maturity spectrum registering gains for the day. Benchmark yields were mixed for the day with the curve steepening. **The benchmark 2Y UST yield closed 3bps lower for the day at 3.77% while the benchmark 10Y UST yield advanced by 9bps to 4.41%.** There are no Tier-1 data releases for the day ahead, but there are scheduled comments from the Fed's Jefferson, Harker, Kashkari, Barkin and Kugler to pay attention to.

MGS/GII

- Local government bonds were higher in trading on Monday in an active session with some foreign buying noted. Secondary market volume for the day surged by 57% to RM10.80bn from the RM6.86bn that changed hands on Friday. Overall benchmark yields were mixed by between -6 to +1bp (prior: 0 to 4bps lower), save for the 10Y MGS which was skewed by an off-market trade at day end. **The benchmark 5Y MGS 8/29 yield was 5bps lower for the day at 3.37% while the yield on the benchmark 10Y MGS 7/34 advanced by 10bps to 3.78%.** 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/GII and 10Y MGS/GII, as well as in the off-the-run GII 8/25. The share of GII trading for the day receded to 44% of overall govies trading versus the 58% seen the day before. There are no domestic economic data releases due for the coming day.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume inching higher by 2% to RM993m versus the RM973m that traded on Friday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by LPPSA 8/40, which closed at 3.89%, 15bps lower versus where it last traded. In the AAA-space, trading was led by PLUS 1/36 and PLUS 1/37, which settled the day at 3.84% (-8bps from last print) and 3.87% (-7bps) respectively. In the AA-rated arena, activity was led by RHB 11/28, which closed at 3.80% (-3bps). Strong interest was also seen in GENTING 6/27 and MBB 1/34, which settled at 4.31% (-4bps) and 3.77% (-5bps) respectively. Over in the A-rated segment, WCT 4/27 led trading, closing the day at 5.50% in a secondary market debut.

Daily Trades: Government Bond

| Securities | | Closing | Vol | Previous | Previous | Chg |
|------------|-------|---------|--------------|----------|----------------------------|------|
| | | YTM | (RM mil) | YTM | Trade Date (dd/mm/yyyy) | (bp) |
| MGS | 09/25 | 3.043 | 1755 | 3.013 | 04/18/2025 | 3 |
| MGS | 07/26 | 3.174 | 280 | 3.234 | 04/18/2025 | -6 |
| MGS | 11/26 | 3.177 | 43 | 3.227 | 04/18/2025 | -5 |
| MGS | 11/27 | 3.292 | 52 | 3.304 | 04/18/2025 | -1 |
| MGS | 04/28 | 3.314 | 20 | 3.342 | 04/18/2025 | -3 |
| MGS | 04/29 | 3.374 | 80 | 3.460 | 04/18/2025 | -9 |
| MGS | 08/29 | 3.368 | 573 | 3.420 | 04/18/2025 | -5 |
| MGS | 04/30 | 3.440 | 337 | 3.505 | 04/18/2025 | -6 |
| MGS | 04/31 | 3.530 | 295 | 3.590 | 04/18/2025 | -6 |
| MGS | 06/31 | 3.546 | 40 | 3.581 | 04/18/2025 | -4 |
| MGS | 07/32 | 3.542 | 570 | 3.589 | 04/18/2025 | -5 |
| MGS | 04/33 | 3.655 | 10 | 3.742 | 04/17/2025 | -9 |
| MGS | 11/33 | 3.646 | 180 | 3.699 | 04/18/2025 | -5 |
| MGS | 07/34 | 3.782 | 602 | 3.685 | 04/18/2025 | 10 |
| MGS | 05/35 | 3.712 | 260 | 3.751 | 04/18/2025 | -4 |
| MGS | 04/37 | 3.792 | 100 | 3.842 | 04/18/2025 | -5 |
| MGS | 06/38 | 3.796 | 150 | 3.838 | 04/18/2025 | -4 |
| MGS | 04/39 | 3.808 | 280 | 3.868 | 04/18/2025 | -6 |
| MGS | 05/40 | 3.810 | 97 | 3.871 | 04/18/2025 | -6 |
| MGS | 10/42 | 3.901 | 90 | 3.939 | 04/18/2025 | -4 |
| MGS | 05/44 | 3.929 | 142 | 3.932 | 04/18/2025 | 0 |
| MGS | 07/48 | 4.050 | 30 | 4.059 | 04/18/2025 | -1 |
| MGS | 06/50 | 4.001 | 92 | 4.001 | 04/18/2025 | 0 |
| MGS | 03/53 | 4.076 | 23 | 4.077 | 04/18/2025 | 0 |
| GII | 08/25 | 3.094 | 652 | 3.196 | 04/18/2025 | -10 |
| GII | 10/25 | 3.096 | 372 | 3.204 | 04/17/2025 | -11 |
| GII | 03/26 | 3.146 | 420 | 3.202 | 04/18/2025 | -6 |
| GII | 09/26 | 3.215 | 160 | 3.238 | 04/18/2025 | -2 |
| GII | 07/27 | 3.280 | 10 | 3.355 | 04/17/2025 | -8 |
| GII | 07/28 | 3.322 | 40 | 3.345 | 04/18/2025 | -2 |
| GII | 10/28 | 3.352 | 20 | 3.397 | 04/18/2025 | -4 |
| GII | 08/30 | 3.439 | 140 | 3.490 | 04/18/2025 | -5 |
| GII | 09/30 | 3.462 | 96 | 3.512 | 04/18/2025 | -5 |
| GII | 10/30 | 3.465 | 40 | 3.556 | 04/18/2025 | -9 |
| GII | 10/31 | 3.533 | 670 | 3.577 | 04/18/2025 | -4 |
| GII | 10/32 | 3.782 | 180 | 3.600 | 04/18/2025 | 18 |
| GII | 06/33 | 3.658 | 80 | 3.683 | 04/18/2025 | -2 |
| GII | 08/33 | 3.657 | 40 | 3.676 | 04/18/2025 | -2 |
| GII | 11/34 | 3.683 | 790 | 3.697 | 04/18/2025 | -1 |
| GII | 10/35 | 3.699 | 20 | 3.624 | 04/17/2025 | 7 |
| GII | 07/36 | 3.703 | 380 | 3.710 | 04/18/2025 | -1 |
| GII | 03/38 | 3.785 | 110 | 3.828 | 04/18/2025 | -4 |
| GII | 09/39 | 3.803 | 40 | 3.852 | 04/18/2025 | -5 |
| GII | 07/40 | 3.813 | 212 | 3.804 | 04/18/2025 | 1 |
| GII | 08/43 | 3.913 | 170 | 3.958 | 04/17/2025 | -5 |
| GII | 05/47 | 4.009 | 50 | 4.010 | 04/17/2025 | 0 |
| GII | 11/49 | 4.040 | 10 | 4.062 | 04/18/2025 | -2 |
| | | | <u>10802</u> | | | |

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* |
|----------------------------------------------------|-------|--------|----------------|-----------------|-----------------|----------------------------------------|-------------|------------------------|
| Malaysia Rail Link Sdn Berhad | 07/30 | GG | 3.670 | 8 | 3.648 | 14/4/2025 | 2 | 28 |
| DanaInfra Nasional Berhad | 09/30 | GG | 3.558 | 5 | 3.589 | 8/4/2025 | -3 | 17 |
| Lembaga Pembiayaan Perumahan Sektor Awam | 08/35 | GG | 3.741 | 5 | 3.809 | 26/3/2025 | -7 | 8 |
| DanaInfra Nasional Berhad | 11/35 | GG | 3.773 | 15 | 3.796 | 16/4/2025 | -2 | 11 |
| DanaInfra Nasional Berhad | 05/40 | GG | 3.890 | 20 | 3.989 | 18/9/2024 | -10 | 8 |
| Lembaga Pembiayaan Perumahan Sektor Awam | 08/40 | GG | 3.888 | 60 | 4.039 | 8/8/2024 | -15 | 8 |
| DanaInfra Nasional Berhad | 09/40 | GG | 3.889 | 30 | 3.999 | 30/7/2024 | -11 | 8 |
| Lembaga Pembiayaan Perumahan Sektor Awam | 04/55 | GG | 4.100 | 5 | 4.134 | 18/4/2025 | -3 | 17 |
| Ranhill Sabah Energy II Sdn Berhad (fka Ranhill Po | 06/26 | AAA | 3.933 | 5 | 3.957 | 14/4/2025 | -2 | 73 |
| Toyota Capital Malaysia Sdn Berhad | 08/28 | AAA | 3.801 | 10 | 3.811 | 21/3/2025 | -1 | 49 |
| TM Technology Services Sdn Berhad (fka Webe Digi | 10/28 | AAA | 3.667 | 20 | 3.676 | 18/4/2025 | -1 | 32 |
| Toyota Capital Malaysia Sdn Berhad | 03/29 | AAA | 3.816 | 10 | 3.855 | 14/4/2025 | -4 | 47 |
| Danga Capital Berhad | 01/30 | AAA | 3.658 | 20 | 3.768 | 12/3/2025 | -11 | 27 |
| Petroleum Sarawak Exploration & Production Sdn E | 02/30 | AAA | 3.687 | 10 | 3.794 | 26/2/2025 | -11 | 30 |
| Danum Capital Berhad | 02/34 | AAA | 3.823 | 5 | 3.797 | 18/4/2025 | 3 | 20 |
| Amanat Lebuhraya Rakyat Berhad | 10/34 | AAA | 3.900 | 10 | 3.937 | 27/3/2025 | -4 | 27 |
| Amanat Lebuhraya Rakyat Berhad | 10/35 | AAA | 3.940 | 10 | 3.938 | 3/4/2025 | 0 | 28 |
| Projek Lebuhraya Usahasama Berhad | 01/36 | AAA | 3.841 | 30 | 3.918 | 11/3/2025 | -8 | 18 |
| Projek Lebuhraya Usahasama Berhad | 01/37 | AAA | 3.867 | 30 | 3.939 | 21/3/2025 | -7 | 21 |
| Sabah Development Bank Berhad | 04/26 | AA1 | 4.497 | 20 | 4.492 | 18/4/2025 | 0 | 129 |
| Genting Capital Berhad | 06/27 | AA1 | 4.311 | 90 | 4.356 | 18/4/2025 | -4 | 105 |
| RHB Bank Berhad | 11/28 | AA1 | 3.802 | 120 | 3.828 | 16/4/2025 | -3 | 45 |
| Malayan Banking Berhad | 01/34 | AA1 | 3.774 | 80 | 3.820 | 9/4/2025 | -5 | 15 |
| Press Metal Aluminium Holdings Berhad | 03/40 | AA1 | 3.989 | 10 | 3.995 | 18/4/2025 | -1 | 18 |
| YTL Power International Berhad | 03/40 | AA1 | 3.976 | 10 | 3.988 | 18/4/2025 | -1 | 17 |
| Dialog Group Berhad | 01/32 | AA2 | 3.928 | 10 | 3.936 | 8/4/2025 | -1 | 38 |
| CIMB Group Holdings Berhad | 03/33 | AA2 | 4.298 | 1 | 4.280 | 10/4/2025 | 2 | 70 |
| AmBank (M) Berhad | 06/34 | AA2 | 3.979 | 20 | 4.099 | 21/2/2025 | -12 | 35 |
| OSK Rated Bond Sdn Berhad | 09/30 | AA | 3.822 | 10 | 3.849 | 15/4/2025 | -3 | 43 |
| SP Setia Berhad | 04/32 | AA | 3.918 | 10 | 4.088 | 14/1/2025 | -17 | 37 |
| Berapit Mobility Sdn Berhad | 11/35 | AA | 4.417 | 10 | 4.494 | 27/3/2025 | -8 | 76 |
| AmBank Islamic Berhad | 03/32 | AA3 | 3.813 | 50 | 3.825 | 18/4/2025 | -1 | 26 |
| Johor Port Berhad | 10/27 | AA- | 3.787 | 10 | 3.800 | 9/4/2025 | -1 | 53 |
| UEM Sunrise Berhad | 09/28 | AA- | 3.846 | 50 | 3.875 | 7/3/2025 | -3 | 53 |
| Guan Chong Berhad | 04/30 | AA- | 4.907 | 1 | n/a | n/a | 491 | 152 |
| Malakoff Power Berhad | 12/30 | AA- | 4.227 | 10 | 4.295 | 5/3/2025 | -7 | 73 |
| Malakoff Power Berhad | 12/31 | AA- | 4.258 | 10 | 4.889 | 20/3/2024 | -63 | 71 |
| MMC Port Holdings Sdn Berhad | 04/32 | AA- | 3.972 | 5 | 3.940 | 7/4/2025 | 3 | 42 |
| WCT Holdings Berhad | 04/27 | A+ | 5.500 | 150 | n/a | n/a | 550 | 224 |
| Qualitas Sukuk Berhad | 03/25 | A2 | 5.238 | 1 | 5.124 | 15/4/2025 | 11 | 131 |
| Yinson Holdings Berhad | 11/22 | A- | 5.686 | 1 | 6.003 | 18/4/2025 | -32 | 176 |
| Alliance Bank Malaysia Berhad | 11/17 | BBB1 | 4.585 | 6 | 4.448 | 19/3/2025 | 14 | 66 |
| | | | | 993 | | | | |

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

| Rating Action | | | |
|-----------------------------------------------|-------------------------------|----------------|----------|
| Issuer | PDS Description | Rating/Outlook | Action |
| Koperasi Co-opbank Pertama Malaysia Berhad | Financial Institution Ratings | A3/Stable/P2 | Affirmed |

Source: RAM, MARC

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