

## Global Markets Research

### Fixed Income

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries were closed for trading on Thursday for the Thanksgiving holiday in the US. Government bond markets in the Eurozone and the UK were firmer for the day, with the 10Y Bund and Gilt yield heading lower by 3 and 2bps respectively, after the preliminary German CPI for November came in cooler than expected. **To recap, the benchmark 2Y UST note yield closed at 4.23% while the benchmark 10Y UST bond yield was at 4.26%** the day before the holiday. Activity is likely to remain light today with shortened trading hours, with many participants out of the long weekend in the US, and there will be no economic data or Fed-speak for the day.

| UST       |             |           |
|-----------|-------------|-----------|
| Tenure    | Closing (%) | Chg (bps) |
| 2-yr UST  | 4.23        | 0         |
| 5-yr UST  | 4.14        | 0         |
| 10-yr UST | 4.26        | 0         |
| 30-yr UST | 4.44        | 0         |

| MGS    |             | GII*      |             |           |
|--------|-------------|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr   | 3.47        | 0         | 3.37        | 0         |
| 5-yr   | 3.60        | -1        | 3.61        | 0         |
| 7-yr   | 3.76        | -1        | 3.77        | 0         |
| 10-yr  | 3.81        | 1         | 3.81        | 0         |
| 15-yr  | 3.92        | -1        | 3.97        | 2         |
| 20-yr  | 4.05        | -1        | 4.08        | 0         |
| 30-yr  | 4.18        | 2         | 4.18        | 0         |

\* Market indicative levels

| MYR IRS Levels |             |           |
|----------------|-------------|-----------|
| IRS            | Closing (%) | Chg (bps) |
| 1-yr           | 3.55        | 0         |
| 3-yr           | 3.45        | -2        |
| 5-yr           | 3.48        | -2        |
| 7-yr           | 3.58        | -1        |
| 10-yr          | 3.67        | -1        |

Source : Bloomberg

### MGS/GII

- Local govies were better bid in trading on Thursday in a lighter trading session, with the US markets shut for the Thanksgiving holidays. Secondary market volume tumbled by 41% to RM3.64bn from the RM6.20bn that changed hands on Wednesday. Overall benchmark yields ended the day mixed by between -1 to +2bps across the curve (prior: -2 to +1bp). **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.60% while the yield on the benchmark 10Y MGS 7/34 was 1bp higher at 3.81%**. Trading activity for the day was led by the benchmark 15Y GII, while decent interest was also seen in the benchmark 3Y MGS, 5Y MGS, 7Y MGS/GII, 10Y MGS/GII and 20Y MGS. The share of GII trading for the day climbed to 51% of overall govies trading from the 33% seen the day before. There are no domestic economic data releases due today.

### Corp Bonds/Sukuk

- The corporate bond/sukuk market was also better bid in trading on Thursday in a slightly quieter trading session, with secondary market volume declining by 17% to RM819m versus the RM986m that traded on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 9/35, which settled the day at 3.95%, 7bps higher versus where it last traded. Decent interest was also seen in PRASA 3/28, which closed at 3.67%, 1bp lower compared to its last trade. In the AAA space, trading was led by TOYOTA 1/31, which settled at 4.03%, 1bp lower versus its last print. In the AA-rated arena, decent activity was seen in bonds of YTL and YTL POWER, and trading was led by YTL 9/35 and YTL 11/36, which closed at 4.18% (-1bp from last print) and 4.20% (-5bps) respectively.

### Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

| Securities |       | Closing | Vol      | Previous | Previous                   | Chg  |
|------------|-------|---------|----------|----------|----------------------------|------|
|            |       | YTM     | (RM mil) | YTM      | Trade Date<br>(dd/mm/yyyy) | (bp) |
| MGS        | 03/25 | 3.175   | 95       | 3.026    | 11/27/2024                 | 15   |
| MGS        | 09/25 | 3.252   | 142      | 3.255    | 11/27/2024                 | 0    |
| MGS        | 07/26 | 3.364   | 4        | 3.401    | 11/27/2024                 | -4   |
| MGS        | 11/26 | 3.393   | 3        | 3.365    | 11/26/2024                 | 3    |
| MGS        | 05/27 | 3.468   | 292      | 3.468    | 11/27/2024                 | 0    |
| MGS        | 11/27 | 3.486   | 131      | 3.489    | 11/27/2024                 | 0    |
| MGS        | 06/28 | 3.529   | 1        | 3.551    | 11/27/2024                 | -2   |
| MGS        | 08/29 | 3.597   | 153      | 3.609    | 11/27/2024                 | -1   |
| MGS        | 04/30 | 3.655   | 10       | 3.671    | 11/27/2024                 | -2   |
| MGS        | 04/31 | 3.762   | 260      | 3.776    | 11/27/2024                 | -1   |
| MGS        | 06/31 | 3.788   | 7        | 3.782    | 11/27/2024                 | 1    |
| MGS        | 07/32 | 3.783   | 27       | 3.799    | 11/27/2024                 | -2   |
| MGS        | 11/33 | 3.726   | 82       | 3.822    | 11/27/2024                 | -10  |
| MGS        | 07/34 | 3.813   | 144      | 3.805    | 11/27/2024                 | 1    |
| MGS        | 05/35 | 3.863   | 10       | 3.863    | 11/27/2024                 | 0    |
| MGS        | 04/37 | 3.926   | 1        | 3.946    | 11/27/2024                 | -2   |
| MGS        | 06/38 | 3.967   | 27       | 3.973    | 11/27/2024                 | -1   |
| MGS        | 04/39 | 3.922   | 50       | 3.936    | 11/27/2024                 | -1   |
| MGS        | 05/40 | 3.985   | 12       | 3.983    | 11/27/2024                 | 0    |
| MGS        | 10/42 | 4.061   | 21       | 4.049    | 11/27/2024                 | 1    |
| MGS        | 05/44 | 4.049   | 153      | 4.060    | 11/26/2024                 | -1   |
| MGS        | 03/46 | 4.079   | 1        | 4.099    | 11/27/2024                 | -2   |
| MGS        | 06/50 | 4.137   | 132      | 4.129    | 11/27/2024                 | 1    |
| MGS        | 03/53 | 4.180   | 34       | 4.156    | 11/27/2024                 | 2    |
| GII        | 08/25 | 3.260   | 61       | 3.234    | 11/27/2024                 | 3    |
| GII        | 10/25 | 3.256   | 22       | 3.286    | 11/27/2024                 | -3   |
| GII        | 09/26 | 3.365   | 20       | 3.365    | 11/26/2024                 | 0    |
| GII        | 07/27 | 3.409   | 10       | 3.451    | 11/27/2024                 | -4   |
| GII        | 09/27 | 3.438   | 40       | 3.443    | 11/27/2024                 | 0    |
| GII        | 07/28 | 3.545   | 35       | 3.566    | 11/27/2024                 | -2   |
| GII        | 08/28 | 3.578   | 10       | 3.468    | 09/27/2024                 | 11   |
| GII        | 07/29 | 3.611   | 68       | 3.607    | 11/27/2024                 | 0    |
| GII        | 10/30 | 3.684   | 95       | 3.694    | 11/26/2024                 | -1   |
| GII        | 10/31 | 3.768   | 230      | 3.772    | 11/27/2024                 | 0    |
| GII        | 10/32 | 3.805   | 40       | 3.806    | 11/27/2024                 | 0    |
| GII        | 06/33 | 3.817   | 5        | 3.818    | 11/27/2024                 | 0    |
| GII        | 08/33 | 3.822   | 40       | 3.829    | 11/27/2024                 | -1   |
| GII        | 11/34 | 3.809   | 271      | 3.814    | 11/27/2024                 | 0    |
| GII        | 10/35 | 3.844   | 60       | 3.848    | 11/27/2024                 | 0    |
| GII        | 07/36 | 3.936   | 100      | 3.938    | 11/26/2024                 | 0    |
| GII        | 09/39 | 3.971   | 562      | 3.954    | 11/27/2024                 | 2    |
| GII        | 08/43 | 4.081   | 60       | 4.081    | 11/27/2024                 | 0    |
| GII        | 11/49 | 4.133   | 100      | 4.140    | 11/27/2024                 | -1   |
| GII        | 05/52 | 4.194   | 20       | 4.194    | 11/27/2024                 | 0    |
|            |       |         | 3639     |          |                            |      |

**Daily Trades: Corp Bonds/ Sukuk**

| Securities                                       |       | Rating | Closing<br>YTM | Vol<br>(RM mil) | Previous<br>YTM | Previous<br>Trade Date<br>(dd/mm/yyyy) | Chg<br>(bp) | Spread<br>Against MGS* |
|--|-------|--------|----------------|-----------------|-----------------|--|-------------|------------------------|
| GovCo Holdings Berhad                            | 06/26 | GG     | 3.547          | 10              | 3.680           | 9/11/2023                              | -13         | 16                     |
| DanaInfra Nasional Berhad                        | 02/28 | GG     | 3.681          | 20              | 3.607           | 25/7/2024                              | 7           | 22                     |
| Prasarana Malaysia Berhad                        | 03/28 | GG     | 3.672          | 90              | 3.679           | 5/11/2024                              | -1          | 21                     |
| DanaInfra Nasional Berhad                        | 09/35 | GG     | 3.954          | 110             | 3.882           | 23/8/2024                              | 7           | 15                     |
| Prasarana Malaysia Berhad                        | 06/39 | GG     | 4.041          | 20              | 3.971           | 3/10/2024                              | 7           | 11                     |
| DanaInfra Nasional Berhad                        | 05/41 | GG     | 4.100          | 5               | 4.009           | 19/9/2024                              | 9           | 17                     |
| Lembaga Pembiayaan Perumahan Sektor Awam         | 03/45 | GG     | 4.138          | 10              | 4.120           | 2/10/2024                              | 2           | 8                      |
| Putrajaya Holdings Sdn Berhad                    | 04/25 | AAA    | 3.513          | 5               | 3.524           | 6/9/2024                               | -1          | 24                     |
| Malaysia Airport Holdings Berhad                 | 11/27 | AAA    | 3.839          | 20              | 3.882           | 13/11/2024                             | -4          | 38                     |
| DiGi Telecommunications Sdn Berhad               | 12/27 | AAA    | 3.788          | 10              | 3.742           | 22/8/2024                              | 5           | 33                     |
| Pengurusan Air Selangor Sdn Berhad               | 12/27 | AAA    | 3.838          | 20              | 3.854           | 27/11/2024                             | -2          | 38                     |
| Toyota Capital Malaysia Sdn Berhad               | 01/31 | AAA    | 4.027          | 40              | 4.038           | 27/11/2024                             | -1          | 34                     |
| Bank Pembangunan Malaysia Berhad                 | 06/31 | AAA    | 3.999          | 20              | 4.024           | 25/11/2024                             | -2          | 23                     |
| Sarawak Energy Berhad                            | 07/33 | AAA    | 3.999          | 4               | 4.008           | 11/11/2024                             | -1          | 19                     |
| UniTapah Sdn Berhad                              | 12/33 | AAA    | 4.199          | 20              | 4.338           | 11/12/2023                             | -14         | 39                     |
| UniTapah Sdn Berhad                              | 06/34 | AAA    | 4.209          | 10              | 4.279           | 8/1/2024                               | -7          | 40                     |
| Infracap Resources Sdn Berhad                    | 04/36 | AAA    | 4.109          | 20              | 4.138           | 13/11/2024                             | -3          | 30                     |
| Sarawak Energy Berhad                            | 04/36 | AAA    | 4.039          | 10              | 4.050           | 28/6/2024                              | -1          | 23                     |
| Tenaga Nasional Berhad                           | 08/40 | AAA    | 4.099          | 20              | 4.116           | 26/11/2024                             | -2          | 17                     |
| RHB Bank Berhad                                  | 11/28 | AA1    | 3.879          | 20              | 3.868           | 21/11/2024                             | 1           | 33                     |
| YTL Power International Berhad                   | 08/32 | AA1    | 4.027          | 10              | 4.008           | 30/8/2024                              | 2           | 24                     |
| YTL Power International Berhad                   | 03/33 | AA1    | 4.049          | 10              | 4.092           | 19/11/2024                             | -4          | 26                     |
| Malayan Banking Berhad                           | 01/34 | AA1    | 4.000          | 10              | 4.007           | 12/11/2024                             | -1          | 19                     |
| YTL Corporation Berhad                           | 09/35 | AA1    | 4.179          | 50              | 4.185           | 26/11/2024                             | -1          | 37                     |
| YTL Power International Berhad                   | 03/36 | AA1    | 4.118          | 10              | 4.119           | 27/11/2024                             | 0           | 31                     |
| YTL Corporation Berhad                           | 11/36 | AA1    | 4.199          | 50              | 4.249           | 15/11/2024                             | -5          | 39                     |
| YTL Power International Berhad                   | 03/37 | AA1    | 4.140          | 10              | 4.131           | 17/9/2024                              | 1           | 33                     |
| Johor Plantations Group Berhad                   | 09/39 | AA1    | 4.139          | 10              | 4.207           | 12/11/2024                             | -7          | 21                     |
| YTL Power International Berhad                   | 10/39 | AA1    | 4.189          | 5               | 4.201           | 27/11/2024                             | -1          | 26                     |
| Imtiaz Sukuk II Berhad                           | 11/25 | AA2    | 3.727          | 10              | 3.896           | 21/8/2023                              | -17         | 45                     |
| Evyap Sabun Malaysia Sdn Berhad                  | 12/25 | AA     | 3.799          | 10              | 3.913           | 15/7/2024                              | -11         | 52                     |
| Pelabuhan Tanjung Pelepas Sdn Berhad             | 04/26 | AA     | 3.708          | 10              | 3.710           | 11/11/2024                             | 0           | 43                     |
| Evyap Sabun Malaysia Sdn Berhad                  | 11/26 | AA     | 3.902          | 10              | 5.327           | 7/4/2023                               | -143        | 52                     |
| OSK Rated Bond Sdn Berhad                        | 09/33 | AA     | 4.148          | 2               | 4.149           | 22/11/2024                             | 0           | 34                     |
| Gamuda Berhad                                    | 11/29 | AA3    | 3.998          | 10              | 4.020           | 19/11/2024                             | -2          | 40                     |
| Gamuda Land (T12) Sdn Berhad                     | 08/30 | AA3    | 4.098          | 20              | 4.088           | 3/7/2024                               | 1           | 42                     |
| Tanjung Bin Energy Sdn Berhad                    | 03/31 | AA3    | 4.886          | 6               | 5.050           | 20/8/2024                              | -16         | 120                    |
| Malayan Banking Berhad                           | 02/17 | AA3    | 4.038          | 20              | 4.072           | 6/11/2024                              | -3          | -2                     |
| MY E.G. Services Berhad                          | 03/27 | AA-    | 5.655          | 6               | 5.635           | 13/11/2024                             | 2           | 227                    |
| MMC Corporation Berhad                           | 03/28 | AA-    | 3.986          | 20              | 3.865           | 24/9/2024                              | 12          | 53                     |
| MMC Port Holdings Sdn Berhad                     | 04/29 | AA-    | 4.028          | 15              | 4.050           | 26/11/2024                             | -2          | 48                     |
| Sunway Treasury Sukuk Sdn Berhad                 | 08/29 | AA-    | 3.948          | 5               | 3.820           | 14/8/2024                              | 13          | 35                     |
| Konsortium KAJV Sdn Bhd                          | 05/30 | AA-    | 5.228          | 15              | 5.218           | 24/10/2024                             | 1           | 163                    |
| Bank Islam Malaysia Berhad                       | 10/30 | A1     | 3.771          | 10              | 3.785           | 17/10/2024                             | -1          | 9                      |
| JB Cocoa Sdn Berhad                              | 11/29 | A+     | 5.425          | 1               | 5.900           | 11/11/2024                             | -48         | 183                    |
| TG Excellence Berhad                             | 02/20 | A      | 6.094          | 1               | 4.909           | 12/11/2024                             | 119         | 203                    |
| MBSB Bank Berhad (fka Asian Finance Bank Berhad) | 12/31 | A-     | 4.058          | 1               | 4.172           | 21/10/2024                             | -11         | 29                     |

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

| Rating Action   |  |                             |                      |
|---|--|-----------------------------|----------------------|
| Issuer  | PDS Description  | Rating/Outlook              | Action               |
| Gulf Investment Corporation G.S.C.                                      | Corporate Credit Ratings<br>RM3.5bn Sukuk Wakalah bi Istithmar Programme (2011/2031) | AAA/Stable/P1<br>AAA/Stable | Affirmed<br>Affirmed |
| Suria KLCC Sdn Bhd  | RM600m Islamic Medium-term Notes (MTN) Programme (2014/2044)                         | AAA/Stable                  | Affirmed             |
| RHB Bank Berhad, RHB Islamic Bank Berhad and RHB Investment Bank Berhad | Financial Institution Ratings  | AA1/Stable/P1               | Affirmed             |
| Fortune Premiere Sdn Bhd  | RM3bn Multi-Currency Islamic Medium-Term Notes Programme (Sukuk Murabahah)           | AA/Stable                   | Affirmed             |
| Bank Pembangunan Malaysia Berhad  | Financial Institution Ratings<br>RM11bn Islamic Medium-Term Notes (IMTN) Programme   | AAA/Stable<br>AAA/Stable    | Affirmed<br>Affirmed |
| TG Treasury Berhad  | Proposed RM3bn Islamic Medium-Term Notes (IMTN)                                      | AA-/Stable                  | Assigned Preliminary |
| TG Excellence Berhad  | Proposed Perpetual Sukuk Programme<br>RM3bn Perpetual Sukuk Wakalah Programme        | A/Stable<br>A/Stable        | Ratings<br>Affirmed  |

Source: RAM, MARC

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