

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.02	6
5-yr UST	4.09	6
10-yr UST	4.31	4
30-yr UST	4.62	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	0	3.54	0
5-yr	3.56	-1	3.59	0
7-yr	3.71	0	3.71	-1
10-yr	3.76	0	3.77	0
15-yr	3.92	0	3.92	-1
20-yr	4.03	-1	4.04	0
30-yr	4.16	0	4.16	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	-1
3-yr	3.46	-1
5-yr	3.49	-2
7-yr	3.56	-1
10-yr	3.65	0

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-3,786	-2
MTD Change	-2,633	271

Figures in RM 'mil (as of 13 Mar 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were weaker in trading on Friday, amidst a rebound in equity markets and a marked rise in longer-term inflation expectations. The University of Michigan's preliminary index of consumer sentiment for March declined by more than expected, alongside an unexpected further rise in the 5 to 10-year inflation expectation gauge. Benchmark UST yields closed higher for the day in a flattening move. **The benchmark 2Y UST yield was 6bps higher for the day at 4.02% while the benchmark 10Y UST yield advanced by 4bps to 4.31%.** Tonight sees the release of the retail sales report for February as well as the latest NAHB Housing Market index.

MGS/GII

- Local govies were firmer in trading on Thursday, amidst a slightly busier session to end the week with secondary market volume for the day rising by 10% to RM5.62bn from the RM5.11bn that traded on Thursday. Overall benchmark yields were lower between 0 to 1bp (prior: 0 to 1bp lower). **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.56% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.76%.** Trading activity for the day was led by the benchmark 7Y GII, while decent interest was also seen in the benchmark 3Y GII as well as in the off-the-run MGS 9/25, GII 9/30, MGS 4/31, GII 10/32 and GII 8/33. The share of GII trading for the day rose to 65% of overall govies trading versus 63% seen the previous day. There are no domestic economic data releases for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume for the day advancing by 31% to RM1,115m versus the RM854m that changed hands on Thursday. Trading for the day was led by GG segment of the market, where interest was led by BAKUN 10/28, which closed at 3.61%, a massive 70bps lower versus where it last traded. Strong interest was also seen in PTPTN 3/39 and PRASA 6/39, which settled the day at 3.94% (-3bps from last print) and 3.95% (-7bps) respectively. In the AAA-space, trading was led by CAGA 10/28 and TNB 8/32, which closed at 3.73% (-2bps) and 3.84% (-4bps) respectively. In the AA-rated arena, interest was led by KLK 4/26 and PIBB 10/34, which settled the day at 3.62% (-6bps) and 3.86% (secondary market debut). In the A-rated universe, MNRB 3/34 led the interest and closed at 4.02%, 7bps less than its last print.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.165	259	3.174	03/13/2025	-1
MGS	07/26	3.328	100	5.758	03/13/2025	-243
MGS	11/26	3.338	20	3.343	03/13/2025	0
MGS	03/27	3.394	30	3.404	03/13/2025	-1
MGS	05/27	3.386	203	3.386	03/13/2025	0
MGS	11/27	3.445	61	3.445	03/13/2025	0
MGS	04/28	3.470	170	3.493	03/13/2025	-2
MGS	06/28	3.529	1	3.532	03/13/2025	0
MGS	04/29	3.545	1	3.543	03/13/2025	0
MGS	08/29	3.556	64	3.566	03/13/2025	-1
MGS	04/30	3.587	30	3.596	03/13/2025	-1
MGS	04/31	3.711	455	3.714	03/13/2025	0
MGS	06/31	3.729	1	3.723	03/13/2025	1
MGS	04/32	3.737	10	3.746	03/13/2025	-1
MGS	07/32	3.707	115	3.707	03/13/2025	0
MGS	11/33	3.754	124	3.747	03/13/2025	1
MGS	07/34	3.760	243	3.757	03/13/2025	0
MGS	04/37	3.884	3	3.903	03/13/2025	-2
MGS	06/38	3.921	20	3.933	03/13/2025	-1
MGS	04/39	3.923	71	3.927	03/13/2025	0
MGS	05/40	3.948	7	3.955	03/13/2025	-1
MGS	10/42	4.001	9	4.008	03/13/2025	-1
MGS	05/44	4.029	30	4.035	03/13/2025	-1
MGS	07/48	4.093	3	4.087	03/13/2025	1
MGS	06/50	4.120	3	4.134	03/13/2025	-1
MGS	03/53	4.159	21	4.159	03/13/2025	0
GII	08/25	3.203	50	3.206	03/13/2025	0
GII	10/25	3.246	150	3.731	03/13/2025	-49
GII	03/26	3.325	7	3.335	03/13/2025	-1
GII	09/27	3.463	30	3.463	03/12/2025	0
GII	07/28	3.540	640	3.543	03/13/2025	0
GII	07/29	3.591	170	3.594	03/13/2025	0
GII	08/30	3.588	80	3.588	03/12/2025	0
GII	09/30	3.623	260	3.642	03/13/2025	-2
GII	10/31	3.707	654	3.712	03/13/2025	-1
GII	10/32	3.730	340	3.733	03/13/2025	0
GII	06/33	3.754	70	3.756	03/12/2025	0
GII	08/33	3.757	270	3.763	03/12/2025	-1
GII	11/34	3.765	190	3.765	03/13/2025	0
GII	07/36	3.844	90	3.855	03/13/2025	-1
GII	08/37	3.900	50	3.889	03/12/2025	1
GII	03/38	3.893	40	3.899	03/13/2025	-1
GII	09/39	3.931	110	3.934	03/13/2025	0
GII	07/40	3.922	40	3.928	03/13/2025	-1
GII	09/41	4.026	1	3.977	03/13/2025	5
GII	08/43	4.038	120	4.039	03/13/2025	0
GII	05/47	4.127	1	4.067	03/13/2025	6
GII	05/52	4.163	40	4.168	03/13/2025	0
GII	03/54	4.164	169	4.169	03/13/2025	0
			5622			

## 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*	
Bakun Hydro Power Generation Sdn Berhad (	10/28	GG	3.607	100	4.309	26/5/2022	-70	8
Prasarana Malaysia Berhad	12/32	GG	3.777	20	3.809	24/2/2025	-3	4
DanaInfra Nasional Berhad	09/35	GG	3.816	20	3.859	20/2/2025	-4	5
DanaInfra Nasional Berhad	11/35	GG	3.831	20	3.840	12/3/2025	-1	7
Prasarana Malaysia Berhad	12/35	GG	3.819	5	3.861	12/3/2025	-4	6
Prasarana Malaysia Berhad	08/36	GG	3.848	25	3.866	4/3/2025	-2	9
Perbadanan Tabung Pendidikan Tinggi Nasio	03/39	GG	3.935	80	3.961	6/3/2025	-3	0
Prasarana Malaysia Berhad	06/39	GG	3.949	80	4.021	6/12/2024	-7	1
DanaInfra Nasional Berhad	10/46	GG	4.090	40	4.093	13/3/2025	0	5
Lembaga Pembiayaan Perumahan Sektor Av	10/48	GG	4.118	5	4.135	10/3/2025	-2	8
DanaInfra Nasional Berhad	11/51	GG	4.156	20	4.169	10/3/2025	-1	12
DiGi Telecommunications Sdn Berhad	09/26	AAA	3.652	20	3.650	10/3/2025	0	29
Pengurusan Air SPV Berhad	06/27	AAA	3.753	5	3.837	8/5/2024	-8	39
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.813	5	3.949	11/12/2024	-14	37
Toyota Capital Malaysia Sdn Berhad	08/28	AAA	3.822	10	3.950	2/12/2024	-13	38
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.823	25	3.817	12/3/2025	1	29
Cagamas Berhad	10/28	AAA	3.734	60	3.757	27/2/2025	-2	20
DiGi Telecommunications Sdn Berhad	06/29	AAA	3.770	5	3.808	6/3/2025	-4	24
DiGi Telecommunications Sdn Berhad	05/30	AAA	3.800	20	3.828	5/3/2025	-3	23
Pengurusan Air SPV Berhad	02/31	AAA	3.805	30	3.826	18/2/2025	-2	14
Malaysia Airport Holdings Berhad	11/31	AAA	3.838	20	3.849	5/3/2025	-1	12
Infracap Resources Sdn Berhad	04/32	AAA	3.869	10	3.891	26/9/2024	-2	16
Tenaga Nasional Berhad	08/32	AAA	3.839	50	3.874	3/2/2025	-4	13
Pengurusan Air SPV Berhad	02/34	AAA	3.870	10	3.879	11/3/2025	-1	12
Danum Capital Berhad	08/34	AAA	3.879	35	3.914	12/3/2025	-4	13
Sarawak Petchem Sdn Berhad	07/37	AAA	4.024	10	4.009	12/3/2025	1	26
Kuala Lumpur Kepong Berhad	04/26	AA1	3.618	100	3.680	9/9/2024	-6	35
Public Islamic Bank Berhad	10/34	AA1	3.856	100	n/a	n/a	386	9
YTL Power International Berhad	03/36	AA1	3.989	30	4.009	4/3/2025	-2	23
YTL Power International Berhad	08/39	AA1	4.039	30	4.053	6/3/2025	-1	10
Tanjung Bin Power Sdn Berhad	08/25	AA2	3.651	10	3.704	7/1/2025	-5	39
Imtiaz Sukuk II Berhad	10/28	AA2	3.855	25	3.806	17/2/2025	5	32
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.747	20	3.775	5/2/2025	-3	38
Point Zone (M) Sdn Berhad	03/28	AA	3.834	10	3.817	30/7/2024	2	39
SP Setia Berhad	06/28	AA	3.888	20	3.951	23/1/2025	-6	44
Malayan Banking Berhad	02/17	AA3	3.952	4	4.039	27/2/2025	-9	-9
DRB-Hicom Berhad	08/25	AA-	3.664	20	3.741	7/1/2025	-8	40
MNRB Holdings Berhad	03/34	A1	4.016	10	4.087	21/1/2025	-7	27
WCT Holdings Berhad	08/26	A+	4.658	1	4.695	18/2/2025	-4	139
Alliance Bank Malaysia Berhad	10/35	A2	4.441	1	4.440	11/3/2025	0	68
Tropicana Corporation Berhad	04/26	A	5.355	1	5.598	5/2/2025	-24	209
WCT Holdings Berhad	09/19	A-	5.894	1	5.963	5/3/2025	-7	186
Bank Muamalat Malaysia Berhad	09/22	BBB	4.833	3	4.998	13/3/2025	-17	79
				1115				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Al Dzhab Assets Berhad	Tranche 5 RM50m Class A and RM45m Class B Sukuk Murabahah	AAA/Stable	Withdrawn
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	RM2.3bn Sukuk Musharakah (Senior Sukuk) RM180m Redeemable Secured Junior Bonds	AA-/Stable A-/Stable	Affirmed Affirmed

Source: RAM, MARC

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