

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.11	-7
5-yr UST	4.13	-11
10-yr UST	4.30	-11
30-yr UST	4.56	-10

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	0	3.55	0
5-yr	3.59	0	3.62	0
7-yr	3.76	-4	3.76	0
10-yr	3.78	-1	3.80	0
15-yr	3.96	0	3.93	-5
20-yr	4.06	3	4.07	0
30-yr	4.18	0	4.19	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	-1
3-yr	3.52	-1
5-yr	3.54	-2
7-yr	3.63	-2
10-yr	3.72	-2

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-575	0
MTD Change	-3,127	487

Figures in RM 'mil (as of 24 Feb 2025)

Upcoming Government Bond Tender

New Issuance of RM5.5bn of a 5.5yr GII maturing on 08/30 on Thursday, 27 Feb

US Treasuries

- US Treasuries rallied in trading on Tuesday amidst growing concerns over the US economy after the Conference Board's measure of consumer confidence slid by more than expected to the lowest level since June amidst a continued retreat in the equity markets. Benchmark UST yields were lower for the day as the yield curve bull flattened. **The benchmark 2Y UST yield was 7bps lower for the day at 4.11% while the benchmark 10Y UST yield declined by 11bps to 4.30%.** Today sees the release of new homes sales and building permits numbers for January, in addition to scheduled speeches from the Fed's Bostic and Barkin.

MGS/GII

- Local govies were a touch higher in trading on Tuesday amidst the announcement of a new issuance amounting to RM5.5bn of a 5.5yr GII to be auctioned on Thursday. Secondary market volume for the day inched higher by 2% to RM5.25bn from the RM5.12bn that changed on Monday. Overall benchmark yields ended the day lower between 0 to 1bp (prior: -1 to +1bp), except for the 7Y MGS, 15Y GII and 20Y MGS which were correcting from late off-market trades the day before. **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 declined by 1bp to 3.78%.** Trading activity for the day was led by the benchmark 7Y GII, while decent interest was also seen in the off-the-run MGS 9/25 and MGS 6/38, as well as in the benchmark 3Y MGS and 5Y MGS. The share of GII trading for the day climbed to 50% of overall govies trading from the 40% seen the day before. There are no economic data releases due today.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday, with secondary market volume for the day climbing by 33% to RM1,238m versus the RM933m that traded on Monday. Trading for the day was again led by the GG universe, where interest was dominated by PTPTN 3/36, which closed the day at 3.88%, little changed from where it last traded. Good interest was also seen in PRASA 8/32, settling the day at 3.81%, unchanged from its last print. In the AAA-space, trading was led by BAKUN 8/25, which closed at 3.49%, 5bps lower than its last trade. In the AA-rated arena, trading was led TGT 2/30, which settled the day at 4.10%, 7bps lower versus its last trade yesterday. In the A-rated segment, YINSON 7.5% Perps led trading, closing the day at 6.83%, 3bps lower compared to its last print.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.102	24	3.147	02/24/2025	-4
MGS	09/25	3.179	321	3.172	02/24/2025	1
MGS	07/26	3.340	210	3.345	02/24/2025	-1
MGS	11/26	3.360	90	3.367	02/24/2025	-1
MGS	05/27	3.442	280	3.445	02/24/2025	0
MGS	11/27	3.458	130	3.451	02/24/2025	1
MGS	09/28	3.581	10	3.592	02/14/2025	-1
MGS	04/29	3.566	11	3.585	02/19/2025	-2
MGS	08/29	3.594	260	3.592	02/24/2025	0
MGS	04/31	3.744	120	3.749	02/24/2025	0
MGS	06/31	3.763	10	3.763	02/24/2025	0
MGS	07/32	3.758	103	3.801	02/24/2025	-4
MGS	04/33	3.808	5	3.812	02/24/2025	0
MGS	11/33	3.804	234	3.804	02/24/2025	0
MGS	07/34	3.783	236	3.793	02/24/2025	-1
MGS	05/35	3.826	55	3.830	02/20/2025	0
MGS	04/37	3.923	61	3.929	02/21/2025	-1
MGS	06/38	3.942	320	3.961	02/24/2025	-2
MGS	04/39	3.956	60	3.961	02/24/2025	0
MGS	10/42	4.024	10	4.027	02/24/2025	0
MGS	05/44	4.062	76	4.033	02/24/2025	3
MGS	06/50	4.145	11	4.053	02/24/2025	9
MGS	03/53	4.175	11	4.177	02/24/2025	0
GII	08/25	3.221	20	3.247	02/21/2025	-3
GII	03/26	3.299	20	3.309	02/24/2025	-1
GII	09/26	3.351	100	3.336	02/24/2025	2
GII	06/27	3.463	10	3.456	12/30/2024	1
GII	07/27	3.459	8	3.465	02/20/2025	-1
GII	09/27	3.478	10	3.480	02/21/2025	0
GII	07/28	3.552	160	3.553	02/24/2025	0
GII	10/28	3.578	41	3.578	02/21/2025	0
GII	07/29	3.622	80	3.625	02/24/2025	0
GII	09/30	3.695	145	3.699	02/24/2025	0
GII	10/31	3.760	558	3.757	02/24/2025	0
GII	10/32	3.782	227	3.785	02/24/2025	0
GII	06/33	3.796	140	3.800	02/18/2025	0
GII	08/33	3.796	70	3.803	02/21/2025	-1
GII	11/34	3.804	180	3.803	02/24/2025	0
GII	10/35	3.835	12	3.887	02/18/2025	-5
GII	07/36	3.895	40	3.899	02/24/2025	0
GII	08/37	3.920	40	3.922	02/24/2025	0
GII	03/38	3.930	50	3.935	02/24/2025	0
GII	09/39	3.959	180	3.964	02/21/2025	0
GII	07/40	3.927	20	3.977	02/24/2025	-5
GII	09/41	4.006	40	4.010	02/24/2025	0
GII	08/43	4.068	150	4.072	02/24/2025	0
GII	11/49	4.128	75	4.128	02/20/2025	0
GII	05/52	4.190	64	4.193	02/24/2025	0
GII	03/54	4.188	160	4.190	02/24/2025	0
		5248				

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)			
DanaInfra Nasional Berhad	11/25	GG	3.450	70	3.331	22/8/2024	12	18
Perbadanan Tabung Pendidikan Tinggi Nasio	03/29	GG	3.611	60	3.658	6/2/2025	-5	7
DanaInfra Nasional Berhad	11/30	GG	3.698	10	3.798	7/3/2024	-10	0
Prasarana Malaysia Berhad	08/32	GG	3.814	170	3.809	24/2/2025	0	4
Perbadanan Tabung Pendidikan Tinggi Nasio	03/36	GG	3.879	320	3.876	20/2/2025	0	9
Malaysia Rail Link Sdn Berhad	07/36	GG	3.889	10	3.889	20/2/2025	0	9
DanaInfra Nasional Berhad	06/43	GG	4.067	20	4.075	18/2/2025	-1	0
Prasarana Malaysia Berhad	09/47	GG	4.129	10	4.159	13/9/2024	-3	6
Cagamas Berhad	03/25	AAA	3.473	10	3.484	18/2/2025	-1	21
Bakun Hydro Power Generation Sdn Berhad (08/25	AAA	3.494	135	3.547	27/8/2024	-5	23
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.792	10	3.835	14/1/2025	-4	42
Cagamas Berhad	12/27	AAA	3.720	10	3.824	10/12/2024	-10	27
Cagamas Berhad	11/28	AAA	3.766	5	3.876	10/12/2024	-11	22
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.880	5	3.924	27/1/2025	-4	34
Toyota Capital Malaysia Sdn Berhad	08/30	AAA	3.888	10	3.959	2/1/2025	-7	29
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.088	20	4.158	11/12/2024	-7	2
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.179	10	4.239	29/11/2024	-6	11
Kuala Lumpur Kepong Berhad	08/25	AA1	3.517	40	3.513	18/2/2025	0	25
RHB Bank Berhad	05/26	AA1	3.631	25	3.700	12/9/2024	-7	37
Genting RMTN Berhad	03/27	AA1	4.695	10	4.944	19/2/2025	-25	133
Sabah Credit Corporation	09/28	AA1	3.887	10	3.988	12/11/2024	-10	34
RHB Bank Berhad	11/28	AA1	3.832	25	3.833	20/2/2025	0	29
YTL Power International Berhad	08/39	AA1	4.098	30	4.129	14/2/2025	-3	14
UMW Holdings Berhad	11/25	AA+	3.605	20	3.643	27/1/2025	-4	34
UMW Holdings Berhad	10/26	AA+	3.764	10	3.765	19/2/2025	0	40
Bumitama Agri Ltd	07/26	AA2	3.797	10	3.837	10/1/2025	-4	53
AmBank (M) Berhad	06/29	AA2	3.938	10	3.997	19/12/2024	-6	39
Pelabuhan Tanjung Pelepas Sdn Berhad	06/25	AA	3.565	5	3.575	23/10/2024	-1	30
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.687	5	3.723	18/2/2025	-4	42
Edra Energy Sdn Berhad	07/27	AA3	3.805	10	3.920	2/1/2025	-12	44
Affin Islamic Bank Berhad	12/27	AA3	3.899	1	3.923	21/2/2025	-2	44
Tanjung Bin Energy Sdn Berhad	03/29	AA3	4.655	10	4.817	22/10/2024	-16	111
Affin Bank Berhad	05/29	AA3	3.968	20	3.997	21/2/2025	-3	42
Edra Energy Sdn Berhad	07/31	AA3	4.019	10	4.069	12/2/2025	-5	32
Bank Islam Malaysia Berhad	07/31	AA3	3.958	12	3.956	18/2/2025	0	26
AmBank (M) Berhad	10/32	AA3	3.950	1	4.993	17/2/2025	-104	17
Penang Port Sdn Berhad	12/26	AA-	3.833	1	3.818	3/12/2024	2	46
Johor Port Berhad	10/27	AA-	3.826	2	3.782	17/10/2024	4	37
TG Treasury Berhad	02/30	AA-	4.099	55	4.168	24/2/2025	-7	50
DRB-Hicom Berhad	08/30	AA-	4.561	6	4.108	23/1/2025	45	87
UMW Holdings Berhad	04/18	AA-	4.145	10	4.241	21/2/2025	-10	8
Alliance Bank Malaysia Berhad	10/32	A2	4.099	1	4.101	19/2/2025	0	32
Alliance Bank Malaysia Berhad	10/35	A2	4.199	1	4.440	24/2/2025	-24	41
DRB-Hicom Berhad	12/14	A	5.450	1	5.799	21/2/2025	-35	138
DRB-Hicom Berhad	12/14	A	5.349	1	5.701	24/2/2025	-35	128
Yinson Holdings Berhad	11/22	A-	6.834	11	6.867	21/1/2025	-3	277
Bank Muamalat Malaysia Berhad	09/22	BBB	5.249	1	5.134	18/2/2025	11	118
Mah Sing Group Berhad	03/25	NR(LT)	6.580	1	4.711	6/8/2024	187	331
				1238				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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