

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.05	-2
5-yr UST	4.07	-1
10-yr UST	4.26	0
30-yr UST	4.53	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.43	0	3.56	0
5-yr	3.59	-1	3.62	0
7-yr	3.75	0	3.75	0
10-yr	3.78	-1	3.81	-2
15-yr	3.96	0	3.93	0
20-yr	4.06	0	4.07	0
30-yr	4.18	0	4.18	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.61	2
3-yr	3.54	1
5-yr	3.57	0
7-yr	3.64	1
10-yr	3.73	0

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-129	-4
MTD Change	-3,093	756

Figures in RM 'mil (as of 27 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were mixed in trading on Thursday, recouping earlier losses during the day after equity markets declined sharply amidst growing economic concerns with technology stocks leading the way lower. Benchmark UST yields were mixed for the day as the UST curve steepened. **The benchmark 2Y UST yield was 2bps lower for the day at 4.05% while the benchmark 10Y UST yield was little changed at 4.26%.** Tonight sees the release of the core PCE price index for January alongside personal income and spending numbers for the month, which will be closely watched after the core CPI index surprised to the upside earlier in the month.

MGS/GII

- Local govies were higher in trading on Thursday amidst a strong new issuance of a benchmark 5Y GII, which drew a solid BTC of 3.165x. Secondary market volume for the day fell by 45% to RM4.57bn from the RM8.33bn that changed hands on Wednesday. Overall benchmark yields ended the day lower between 0 to 2bps (prior: -1 to +2bps). **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.59% while the yield on the benchmark 10Y MGS 7/34 also declined by 1bp to 3.78%.** Trading activity for the day was again led by the benchmark 7Y MGS, while decent interest was also seen in the benchmark 3Y MGS/GII, the newly issued 5Y GII and the 7Y GII, as well as in the off-the-run MGS 9/25 and MGS 9/30. The share of GII trading for the day held steady at 45% of overall govies trading, similar to the day before. There are no economic data releases for the coming day.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day plunging by 57% to RM536m versus the RM1,246m that traded on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, interest was dominated by PLUS 12/38, which closed the day at 3.96%, 7bps lower versus where it last traded. In the AAA-space, trading was led by PSEP 3/28, which settled at 3.70%, 2bps lower compared to its previously traded level. In the AA-rated arena, trading was led by UEMS 8/33 and UEMS 2/34, which closed the day at 4.01% (-3bps versus last print) and 4.02% (-2bps) respectively. There was no trading in the A-rated or lower segments of the market for the day.

## 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	134	3.229	02/26/2025	-13
MGS	09/25	3.181	581	3.164	02/26/2025	2
MGS	04/26	3.278	21	3.275	02/21/2025	0
MGS	07/26	3.327	1	3.350	02/26/2025	-2
MGS	11/26	3.353	6	3.347	02/26/2025	1
MGS	03/27	3.430	2	3.430	02/12/2025	0
MGS	05/27	3.426	267	3.431	02/26/2025	0
MGS	11/27	3.472	100	3.462	02/26/2025	1
MGS	04/28	3.508	29	3.498	02/24/2025	1
MGS	06/28	3.542	50	3.528	02/26/2025	1
MGS	04/29	3.584	6	3.566	02/26/2025	2
MGS	08/29	3.586	7	3.593	02/26/2025	-1
MGS	04/31	3.753	153	3.751	02/26/2025	0
MGS	07/32	3.751	742	3.754	02/26/2025	0
MGS	11/33	3.805	30	3.826	02/26/2025	-2
MGS	07/34	3.783	60	3.790	02/26/2025	-1
MGS	05/35	3.824	3	3.837	02/26/2025	-1
MGS	04/37	3.925	23	3.920	02/26/2025	0
MGS	06/38	3.988	56	3.942	02/26/2025	5
MGS	04/39	3.961	7	3.959	02/26/2025	0
MGS	10/42	4.018	22	4.018	02/26/2025	0
MGS	09/43	4.068	3	4.064	02/10/2025	0
MGS	05/44	4.059	181	4.064	02/26/2025	0
MGS	06/50	4.182	1	4.154	02/26/2025	3
MGS	03/53	4.176	19	4.178	02/26/2025	0
GII	03/26	3.343	70	3.336	02/26/2025	1
GII	09/26	3.356	161	3.357	02/26/2025	0
GII	07/28	3.556	348	3.553	02/26/2025	0
GII	07/29	3.623	20	3.619	02/26/2025	0
GII	08/30	3.633	508	3.640	02/26/2025	-1
GII	09/30	3.671	580	3.685	02/26/2025	-1
GII	10/30	3.687	20	3.691	02/26/2025	0
GII	10/31	3.754	256	3.754	02/26/2025	0
GII	10/32	3.773	10	3.773	02/26/2025	0
GII	06/33	3.795	20	3.795	02/26/2025	0
GII	11/34	3.809	40	3.828	02/26/2025	-2
GII	03/38	3.928	20	3.928	02/26/2025	0
GII	08/43	4.068	10	4.066	02/26/2025	0
			4568			

## 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*
Lembaga Pembiayaan Perumahan Sektor Av	09/28	GG	3.576	5	3.597	7/2/2025	-2	3
Prasarana Malaysia Berhad	02/36	GG	3.877	10	3.969	2/12/2024	-9	8
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.955	145	4.029	3/12/2024	-7	0
Lembaga Pembiayaan Perumahan Sektor Av	04/40	GG	4.006	10	3.990	10/9/2024	2	5
DanaInfra Nasional Berhad	03/44	GG	4.079	10	4.093	15/1/2025	-1	1
Pengurusan Air SPV Berhad	06/26	AAA	3.670	20	3.711	14/10/2024	-4	40
DiGi Telecommunications Sdn Berhad	09/26	AAA	3.704	10	3.685	4/2/2025	2	34
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.694	10	3.805	21/1/2025	-11	33
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.807	10	3.754	18/10/2024	5	36
Petroleum Sarawak Exploration & Production	03/28	AAA	3.698	40	3.723	20/2/2025	-2	25
UniTapah Sdn Berhad	06/28	AAA	3.907	10	4.728	22/11/2018	-82	46
Cagamas Berhad	10/28	AAA	3.757	5	3.800	3/10/2024	-4	21
Sarawak Energy Berhad	11/28	AAA	3.756	10	3.777	19/2/2025	-2	21
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.803	5	3.883	20/1/2025	-8	26
DiGi Telecommunications Sdn Berhad	09/29	AAA	3.858	10	3.869	3/2/2025	-1	26
Sarawak Energy Berhad	06/30	AAA	3.788	10	3.823	17/2/2025	-4	19
Malaysia Airport Holdings Berhad	11/31	AAA	3.852	5	3.879	3/2/2025	-3	10
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.933	15	3.993	17/2/2025	-6	14
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.969	15	3.980	24/2/2025	-1	18
Westports Malaysia Sdn Berhad	05/39	AAA	4.039	20	4.049	30/8/2024	-1	8
Sabah Credit Corporation	01/27	AA1	3.782	13	3.808	6/2/2025	-3	41
GENM Capital Berhad	07/28	AA1	5.199	1	4.861	3/1/2025	34	175
RHB Bank Berhad	10/29	AA1	3.927	5	n/a	n/a	393	33
Tanjung Bin Power Sdn Berhad	08/27	AA2	4.020	4	4.047	19/12/2024	-3	65
AmBank (M) Berhad	06/31	AA2	4.009	1	4.041	13/1/2025	-3	32
BGSM Management Sdn Berhad	03/26	AA3	3.717	10	3.746	12/2/2025	-3	45
AEON Credit Service (M) Berhad	02/27	AA3	3.794	20	3.829	5/2/2025	-4	43
AEON Credit Service (M) Berhad	02/28	AA3	3.875	2	3.875	20/2/2025	0	43
IJM Corporation Berhad	04/29	AA3	3.837	20	3.800	26/9/2024	4	29
Gamuda Berhad	03/31	AA3	3.949	5	4.009	20/1/2025	-6	26
BGSM Management Sdn Berhad	06/34	AA3	3.979	10	3.998	20/2/2025	-2	19
Malayan Banking Berhad	02/17	AA3	4.039	10	3.993	4/2/2025	5	-3
UEM Sunrise Berhad	08/33	AA-	4.009	30	4.039	17/2/2025	-3	24
UEM Sunrise Berhad	02/34	AA-	4.023	30	4.038	12/2/2025	-2	24
				536				

\* 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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