

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.04	0
5-yr UST	4.07	-2
10-yr UST	4.29	-2
30-yr UST	4.59	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.36	-3	3.54	0
5-yr	3.56	0	3.58	-1
7-yr	3.70	0	3.71	0
10-yr	3.76	0	3.77	0
15-yr	3.92	0	3.92	-1
20-yr	4.03	0	4.04	0
30-yr	4.16	0	4.16	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	1
3-yr	3.47	1
5-yr	3.49	1
7-yr	3.56	0
10-yr	3.65	0

Source: Bloomberg

#### Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	333	-51
MTD Change	-2,099	285

Figures in RM 'mil (as of 17 Mar 2025)

#### Upcoming Government Bond Tender

Nil

#### US Treasuries

- US Treasuries were slightly firmer in trading on Tuesday, amidst a risk-off sentiment in the equity markets and a solid 20yr UST auction. Economic data for the day was mixed, with industrial production for February coming in stronger than expectation, but import prices for the month were also hotter than expected possibly signally higher consumer prices down the road. Benchmark UST yields closed lower for the day. **The benchmark 2Y UST yield was little changed for the day at 4.04% while the benchmark 10Y UST yield declined by 2bps to 4.29%.** Tonight sees the FOMC meeting to decide on policy, where they are expected to leave rates unchanged and the focus will lie on the forward guidance provided on policy.

#### MGS/GII

- Local govies were higher in trading on Monday, amidst an active session to start the week, with secondary market volume for the day surging by 56% to RM8.75bn from the RM5.62bn that changed hands on Friday. Overall benchmark yields were lower between 0 to 3bps (prior: 0 to 1bp lower). **The benchmark 5Y MGS 8/29 yield was unchanged for the day at 3.56% while the yield on the benchmark 10Y MGS 7/34 was also little changed at 3.76%.** Trading activity for the day was led by the benchmark 3Y MGS, while decent interest was also seen in the benchmark 3Y GII and 7Y GII, as well as in the off-the-run MGS 9/25, GII 9/26 and GII 7/36. The share of GII trading for the day receded to 62% of overall govies trading versus 65% seen the day before. There are no domestic economic data releases for the coming day.

#### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume for the day declining by 30% to RM785m versus the RM1,115m that traded on Friday. Trading for the day was dominated by the AA-rated segment of the market. In the GG universe, interest was led by MRL 7/35, which settled the day at 3.81%, 4bps lower versus its previously traded level. In the AAA-space, trading was led by SEB 7/33, which closed at 3.85%, 1bp lower than its last print. In the AA-rated arena, interest was led by EWCB 3/30 and 3/32, which settled the day at 4.12% and 4.16% respectively in secondary market debuts for the two recently priced bonds. In the A-rated universe, GKMB 3/26 led the interest for the day and closed at 4.77%, 10bps lower compared to where the bond last traded.

## Daily Trades: Government Bond

Securities	Closing		Vol (RM mil)	Previous		Chg (bp)
		YTM		YTM	Trade Date (dd/mm/yyyy)	
MGS	09/25	3.119	476	3.165	03/14/2025	-5
MGS	04/26	3.282	1	3.231	03/13/2025	5
MGS	07/26	3.321	14	3.328	03/14/2025	-1
MGS	09/26	3.312	9	3.348	03/12/2025	-4
MGS	11/26	3.325	243	3.338	03/14/2025	-1
MGS	03/27	3.749	15	3.394	03/14/2025	36
MGS	05/27	3.358	677	3.386	03/14/2025	-3
MGS	11/27	3.437	100	3.445	03/14/2025	-1
MGS	04/28	3.470	77	3.470	03/14/2025	0
MGS	06/28	3.517	53	3.529	03/14/2025	-1
MGS	08/29	3.558	2	3.556	03/14/2025	0
MGS	04/31	3.711	373	3.711	03/14/2025	0
MGS	06/31	3.713	160	3.729	03/14/2025	-2
MGS	07/32	3.704	97	3.707	03/14/2025	0
MGS	11/33	3.750	5	3.754	03/14/2025	0
MGS	07/34	3.758	126	3.760	03/14/2025	0
MGS	05/35	3.795	143	3.795	03/13/2025	0
MGS	04/37	3.883	92	3.884	03/14/2025	0
MGS	06/38	3.916	130	3.921	03/14/2025	0
MGS	04/39	3.919	180	3.923	03/14/2025	0
MGS	05/40	3.937	10	3.948	03/14/2025	-1
MGS	10/42	3.993	81	4.001	03/14/2025	-1
MGS	09/43	4.020	1	4.048	03/11/2025	-3
MGS	05/44	4.025	60	4.029	03/14/2025	0
MGS	07/48	4.090	41	4.093	03/14/2025	0
MGS	06/50	4.129	118	4.120	03/14/2025	1
MGS	03/53	4.155	14	4.159	03/14/2025	0
GII	08/25	3.235	40	3.203	03/14/2025	3
GII	10/25	3.239	198	3.246	03/14/2025	-1
GII	03/26	3.307	315	3.325	03/14/2025	-2
GII	09/26	3.363	608	3.367	03/13/2025	0
GII	07/27	3.431	180	3.425	03/13/2025	1
GII	09/27	3.463	30	3.463	03/14/2025	0
GII	07/28	3.535	590	3.540	03/14/2025	0
GII	07/29	3.583	360	3.591	03/14/2025	-1
GII	08/30	3.582	130	3.588	03/14/2025	-1
GII	10/30	3.655	230	3.658	03/13/2025	0
GII	10/31	3.707	622	3.707	03/14/2025	0
GII	10/32	3.729	250	3.730	03/14/2025	0
GII	08/33	3.759	20	3.757	03/14/2025	0
GII	11/34	3.765	240	3.765	03/14/2025	0
GII	07/36	3.828	575	3.844	03/14/2025	-2
GII	08/37	3.887	10	3.900	03/14/2025	-1
GII	03/38	3.888	70	3.893	03/14/2025	0
GII	09/39	3.924	70	3.931	03/14/2025	-1
GII	07/40	3.917	360	3.922	03/14/2025	-1
GII	09/41	3.970	169	4.026	03/14/2025	-6
GII	08/43	4.035	215	4.038	03/14/2025	0
GII	11/49	4.121	30	4.119	03/13/2025	0
GII	05/52	4.163	20	4.163	03/14/2025	0
GII	03/54	4.161	117	4.164	03/14/2025	0
			8745			

## 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	07/35	GG	3.812	25	3.847	18/2/2025	-4	5
Malaysia Rail Link Sdn Berhad	07/36	GG	3.849	20	3.859	13/3/2025	-1	9
DanaInfra Nasional Berhad	07/39	GG	3.949	15	3.973	4/3/2025	-2	2
DanaInfra Nasional Berhad	03/40	GG	3.969	10	n/a	n/a	397	4
Prasarana Malaysia Berhad	07/45	GG	4.074	10	4.104	30/9/2024	-3	4
DanaInfra Nasional Berhad	10/46	GG	4.089	10	4.090	14/3/2025	0	5
Sarawak Energy Berhad	08/25	AAA	3.486	10	3.556	11/12/2024	-7	22
Danga Capital Berhad	01/28	AAA	3.697	10	3.702	13/3/2025	0	26
Tenaga Nasional Berhad	11/28	AAA	3.775	1	3.786	17/1/2025	-1	25
Hong Leong Bank Berhad	09/29	AAA	3.897	10	3.897	12/3/2025	0	33
Sarawak Energy Berhad	07/33	AAA	3.845	15	3.852	6/3/2025	-1	11
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	4.238	2	4.388	2/12/2024	-15	31
Genting Capital Berhad	06/27	AA1	4.458	20	4.477	12/3/2025	-2	109
GENM Capital Berhad	05/29	AA1	4.572	1	4.621	6/3/2025	-5	104
Kuala Lumpur Kepong Berhad	03/32	AA1	3.879	10	3.899	11/3/2025	-2	16
Public Bank Berhad	07/34	AA1	3.878	10	3.877	5/3/2025	0	13
Johor Plantations Group Berhad	09/39	AA1	4.030	10	4.059	12/3/2025	-3	10
Press Metal Aluminium Holdings Berhad	03/40	AA1	4.040	5	n/a	n/a	404	11
Edra Energy Sdn Berhad	01/26	AA3	3.673	20	3.745	22/1/2025	-7	41
Tanjung Bin Energy Sdn Berhad	03/26	AA3	4.482	8	5.492	19/1/2023	-101	122
CIMB Thai Bank Public Company Limited	03/33	AA3	4.199	1	4.571	11/3/2025	-37	47
AmBank (M) Berhad	06/33	AA3	3.999	1	4.267	7/3/2025	-27	27
AmBank Islamic Berhad	06/33	AA3	3.998	1	4.200	11/3/2025	-20	26
Sinar Kamiri Sdn Berhad	01/26	AA-	4.646	6	5.385	19/1/2023	-74	138
UiTM Solar Power Dua Sdn Berhad	03/26	AA-	4.120	10	3.960	15/9/2021	16	86
MY E.G. Services Berhad	03/27	AA-	5.568	13	5.641	10/12/2024	-7	220
UiTM Solar Power Dua Sdn Berhad	03/27	AA-	4.323	10	4.058	15/9/2021	27	96
UiTM Solar Power Dua Sdn Berhad	03/28	AA-	4.410	10	4.300	15/9/2021	11	97
DRB-Hicom Berhad	12/29	AA-	3.987	10	3.997	7/3/2025	-1	42
Eco World Capital Berhad	03/30	AA-	4.120	100	n/a	n/a	412	55
UiTM Solar Power Dua Sdn Berhad	03/31	AA-	4.476	10	5.403	4/8/2022	-93	81
UiTM Solar Power Dua Sdn Berhad	03/32	AA-	4.516	8	5.493	19/1/2023	-98	80
Eco World Capital Berhad	03/32	AA-	4.160	300	n/a	n/a	416	45
Yinson Holdings Berhad	12/26	A1	4.950	15	4.945	27/1/2025	0	159
Hong Leong Bank Berhad	11/17	A1	4.448	2	4.448	13/3/2025	0	41
George Kent (Malaysia) Berhad	03/26	A+	4.768	40	4.864	28/10/2024	-10	150
UiTM Solar Power Sdn Berhad	04/26	A+	4.432	10	5.009	15/9/2022	-58	117
UiTM Solar Power Sdn Berhad	04/27	A+	4.643	10	5.754	25/1/2023	-111	128
Alliance Bank Malaysia Berhad	10/35	A2	4.201	3	4.441	14/3/2025	-24	44
Tan Chong Motor Holdings Berhad	03/27	A	5.446	1	5.658	28/2/2025	-21	208
DRB-Hicom Berhad	12/14	A	5.092	2	5.101	13/3/2025	-1	105
Tropicana Corporation Berhad	09/19	A-	6.377	1	10.336	6/2/2025	-396	234
WCT Holdings Berhad	09/19	A-	5.867	1	5.894	14/3/2025	-3	183
Bank Muamalat Malaysia Berhad	09/22	BBB	4.832	2	4.833	14/3/2025	0	79
Naza TTDI Capital Berhad	06/26	NR(LT)	6.472	1	5.497	6/5/2024	98	321
				785				

\* 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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