

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.96	-3
5-yr UST	4.03	-4
10-yr UST	4.27	-4
30-yr UST	4.59	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	-1	3.54	0
5-yr	3.57	0	3.59	0
7-yr	3.71	-1	3.71	0
10-yr	3.76	-1	3.77	0
15-yr	3.93	0	3.93	0
20-yr	4.04	0	4.04	-1
30-yr	4.16	-1	4.17	8

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	0
3-yr	3.47	-1
5-yr	3.50	-1
7-yr	3.57	-1
10-yr	3.65	-1

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	691	-100
MTD Change	1,153	272

Figures in RM 'mil (as of 12 Mar 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were stronger in trading on Thursday, amidst a safe haven bid as equities tumbled on worries that escalating tariff and trade tensions would adversely impact economic growth. PPI for February came in cooler than expected, calming inflationary fears. Benchmark UST yields closed lower for the day in a rather parallel move. **The benchmark 2Y UST yield was 3bps lower for the day at 3.96% while the benchmark 10Y UST yield declined by 4bps to 4.27%.** Tonight sees the release of the preliminary consumer sentiment index for March from the University of Michigan.

MGS/GII

- Local govies were firmer in trading on Thursday, amidst another well-received government bond auction, with the RM3bn reopening of the benchmark 30Y GII 3/54 drawing a BTC in excess of 3x. Secondary market volume for the day fell by 40% to RM5.11bn from the RM8.46bn that changed hands on Wednesday. Overall benchmark yields were lower between 0 to 1bp (prior: 0 to 1bp lower), except for the benchmark 30Y GII which corrected from an odd lot trade the day before. **The benchmark 5Y MGS 8/29 yield was unchanged for the day at 3.57% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.76%.** Trading activity for the day was led by the newly reopened benchmark 30Y GII, while decent interest was also seen in the benchmark 3Y GII, 7Y GII, 15Y MGS and 20Y MGS, and in the off-the-run GII 7/29. The share of GII trading for the day surged to 63% of overall govies trading versus 39% seen the day before.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day declining by 18% to RM854m versus the RM1,046m that traded on Wednesday. Trading for the day was again dominated by AAA-rated segment of the market. In the GG universe, interest was seen in DANA 10/54 and DANA 3/55, which closed at 4.20% (-1bp versus last print) and 4.21% (secondary market debut) respectively. In the AAA-space, trading was led by CAGA 3/29, which settled the day at 3.76% in a secondary market debut. Strong interest was also seen in F&N 10/27 and CAGA 11/29, which closed at 3.72% (-13bps) and 3.77% (-1bp) respectively. In the AA-rated arena, interest was led by BERAPIT 11/36 and BERAPIT 11/37, which settled the day at 4.65% and 4.70% in secondary market debuts.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.174	185	3.177	03/12/2025	0
MGS	07/26	5.758	152	3.332	03/12/2025	243
MGS	11/26	3.343	5	3.341	03/12/2025	0
MGS	05/27	3.386	164	3.392	03/12/2025	-1
MGS	11/27	3.445	3	3.447	03/12/2025	0
MGS	04/28	3.493	7	3.477	03/12/2025	2
MGS	06/28	3.532	50	3.528	03/12/2025	0
MGS	09/28	3.516	14	3.581	02/25/2025	-6
MGS	04/29	3.543	5	3.558	03/12/2025	-1
MGS	04/30	3.596	1	3.595	03/12/2025	0
MGS	04/31	3.714	152	3.714	03/12/2025	0
MGS	06/31	3.723	33	3.728	03/12/2025	-1
MGS	04/32	3.746	30	3.750	03/12/2025	0
MGS	07/32	3.707	110	3.715	03/12/2025	-1
MGS	11/33	3.747	166	3.754	03/12/2025	-1
MGS	07/34	3.757	62	3.763	03/12/2025	-1
MGS	05/35	3.795	20	3.789	03/12/2025	1
MGS	04/37	3.903	54	3.888	03/12/2025	2
MGS	06/38	3.933	45	3.927	03/12/2025	1
MGS	04/39	3.927	239	3.930	03/12/2025	0
MGS	05/40	3.955	13	4.032	03/12/2025	-8
MGS	10/42	4.008	2	3.998	03/12/2025	1
MGS	05/44	4.035	285	4.036	03/12/2025	0
MGS	07/48	4.087	41	4.094	03/12/2025	-1
MGS	06/50	4.134	14	4.115	03/12/2025	2
MGS	03/53	4.159	33	4.168	03/12/2025	-1
GII	08/25	3.206	40	3.219	03/12/2025	-1
GII	10/25	3.731	160	3.268	03/12/2025	46
GII	03/26	3.335	5	3.303	03/12/2025	3
GII	09/26	3.367	113	3.363	03/12/2025	0
GII	06/27	3.385	10	3.414	03/11/2025	-3
GII	07/27	3.425	9	3.454	03/10/2025	-3
GII	07/28	3.543	200	3.544	03/12/2025	0
GII	07/29	3.594	207	3.594	03/11/2025	0
GII	09/30	3.642	13	3.629	03/12/2025	1
GII	10/30	3.658	60	3.658	03/12/2025	0
GII	10/31	3.712	473	3.713	03/12/2025	0
GII	10/32	3.733	105	3.734	03/12/2025	0
GII	11/34	3.765	73	3.768	03/12/2025	0
GII	07/36	3.855	30	3.858	03/12/2025	0
GII	03/38	3.899	100	3.903	03/12/2025	0
GII	09/39	3.934	163	3.934	03/12/2025	0
GII	07/40	3.928	130	3.926	03/12/2025	0
GII	09/41	3.977	20	3.981	03/12/2025	0
GII	08/43	4.039	164	4.047	03/12/2025	-1
GII	05/47	4.067	81	4.070	03/12/2025	0
GII	11/49	4.119	82	4.123	03/11/2025	0
GII	05/52	4.168	10	4.170	03/12/2025	0
GII	03/54	4.169	980	4.085	03/12/2025	8
		<u>5113</u>				

## 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*
Prasarana Malaysia Berhad	03/34	GG	3.812	5	3.831	19/2/2025	-2	6
Prasarana Malaysia Berhad	06/34	GG	3.810	5	3.831	19/2/2025	-2	6
Prasarana Malaysia Berhad	07/35	GG	3.827	5	3.929	14/1/2025	-10	6
Malaysia Rail Link Sdn Berhad	07/36	GG	3.859	10	3.889	25/2/2025	-3	9
DanaInfra Nasional Berhad	10/46	GG	4.093	10	4.095	11/3/2025	0	5
DanaInfra Nasional Berhad	10/51	GG	4.156	5	4.167	7/3/2025	-1	11
DanaInfra Nasional Berhad	10/54	GG	4.199	20	4.212	21/2/2025	-1	16
DanaInfra Nasional Berhad	03/55	GG	4.209	20	n/a	n/a	421	17
Mercedes-Benz Services Malaysia Sdn Berhad	08/26	AAA	3.670	40	3.775	25/11/2024	-11	41
F&N Capital Sdn Berhad	10/27	AAA	3.718	100	3.852	12/11/2024	-13	28
DiGi Telecommunications Sdn Berhad	12/27	AAA	3.700	20	3.719	10/3/2025	-2	27
Danga Capital Berhad	01/28	AAA	3.702	5	3.680	10/3/2025	2	27
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.847	10	3.847	11/3/2025	0	32
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.842	10	3.975	20/12/2024	-13	31
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.842	10	3.836	12/3/2025	1	31
Cagamas Berhad	03/29	AAA	3.763	140	n/a	n/a	376	23
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.818	10	3.838	12/3/2025	-2	24
Cagamas Berhad	11/29	AAA	3.766	100	3.773	11/3/2025	-1	19
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.865	10	3.898	20/2/2025	-3	29
Bakun Hydro Power Generation Sdn Berhad	08/30	AAA	3.835	5	3.900	11/12/2024	-6	26
Infracap Resources Sdn Berhad	04/31	AAA	3.864	20	3.948	27/1/2025	-8	19
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.918	10	3.979	12/3/2025	-6	18
Infracap Resources Sdn Berhad	04/33	AAA	3.918	10	4.291	5/9/2023	-37	18
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.080	30	4.088	25/2/2025	-1	4
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.139	10	4.238	27/12/2024	-10	10
RHB Bank Berhad	11/28	AA1	3.828	30	3.829	4/3/2025	0	30
PONSB Capital Berhad	12/26	AA2	4.202	2	3.850	6/2/2025	35	84
RHB Bank Berhad	04/31	AA2	3.702	2	3.802	24/12/2024	-10	3
RHB Islamic Bank Berhad	04/32	AA2	3.868	10	4.006	20/11/2024	-14	15
OSK Rated Bond Sdn Berhad	03/32	AA	3.969	5	4.050	3/3/2025	-8	25
Berapit Mobility Sdn Berhad	11/32	AA	4.415	10	n/a	n/a	442	68
Berapit Mobility Sdn Berhad	11/33	AA	4.474	20	n/a	n/a	447	72
Berapit Mobility Sdn Berhad	11/34	AA	4.527	15	n/a	n/a	453	76
OSK Rated Bond Sdn Berhad	03/35	AA	4.019	10	4.019	12/3/2025	0	25
Berapit Mobility Sdn Berhad	11/36	AA	4.654	30	n/a	n/a	465	89
Berapit Mobility Sdn Berhad	11/37	AA	4.704	30	n/a	n/a	470	77
Berapit Mobility Sdn Berhad	11/38	AA	4.799	20	n/a	n/a	480	86
Berapit Mobility Sdn Berhad	11/39	AA	4.834	10	n/a	n/a	483	90
Berapit Mobility Sdn Berhad	11/40	AA	4.940	20	n/a	n/a	494	100
Leader Energy Sdn Berhad	07/25	AA-	3.730	10	5.068	5/12/2022	-134	47
UEM Sunrise Berhad	09/26	AA-	3.763	1	3.751	13/2/2025	1	50
TG Treasury Berhad	02/30	AA-	4.048	5	4.048	10/3/2025	0	47
Tan Chong Motor Holdings Berhad	06/26	A	6.464	2	5.586	12/3/2025	88	320
DRB-Hicom Berhad	12/14	A	5.201	2	5.182	12/3/2025	2	116
DRB-Hicom Berhad	12/14	A	5.101	1	5.687	11/3/2025	-59	106
Bank Muamalat Malaysia Berhad	09/22	BBB	4.998	2	4.638	7/3/2025	36	96
				854				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cagamas MBS Berhad	RM265m Residential Mortgage-Backed Securities 2005-2	AAA/Stable	Withdrawn

Source: RAM, MARC

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