

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.28	0
5-yr UST	4.26	-1
10-yr UST	4.40	-2
30-yr UST	4.58	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.48	-3	3.41	-2
5-yr	3.63	-1	3.63	-3
7-yr	3.79	-1	3.80	-1
10-yr	3.85	-1	3.86	-1
15-yr	3.95	-3	3.97	-2
20-yr	4.07	-1	4.09	-1
30-yr	4.18	0	4.19	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	0
3-yr	3.49	-3
5-yr	3.52	-5
7-yr	3.61	-4
10-yr	3.70	-5

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced for the 2nd straight day on Tuesday, spurred by flight to safety after Ukraine fired missiles within Russia territory for the first time while President Putin approved a change to Russia's nuclear doctrine to allow nuclear response to conventional-weapon usage. Heightened geopolitical tension overshadowed the weaker than expected housing starts and building permits prints. Overall benchmark yields closed the day 1-3bps lower led by the ultra-long end, except for the front end which ended flat. The curve bull flattened as the **benchmark 2Y UST note yield closed the day little changed at 4.28% while the benchmark 10Y UST bond yield fell 2bps to 4.40%**. The US calendar is light with only MBA mortgage applications on deck and we expect geopolitical headlines to be a key market driver today.

MGS/GII

- Local govovies gained for a 3rd straight session on Tuesday, with secondary market volume remaining above the RM3.0bn threshold at RM3.07bn (prior RM3.19bn), tracking earlier gains in US treasuries. Malaysia exports also staged a rebound, albeit less than expected by 1.6% y/y in October. Overall benchmark yields ended the day 1-3bps lower across the curve (prior 1-5bps lower), led generally by the front end MGS/GII. **The benchmark 5Y MGS 8/29 yield edged 1bp lower to 3.63% while the yield on the benchmark 10Y MGS 7/34 also inched 1bps down to 3.85%**. We saw heavy trading activities in the off the run MGS 3/25 and MGS 9/25 which traded 2-4bps lower. There were also substantial trading interests in the ultralong 30Y MGS 3/53 and GII 3/54 as well as the recently auctioned 5Y GII 7/29. GII trades continued to pick up steam to form 44% of overall trading volume (prior 40%). No data is due on the local front until CPI on Friday.

Corp Bonds/Sukuk

- Contrary to the slightly lower trading volume in local govovies, trading activities in the corporate bond/sukuk space jumped to RM1.02bn on Tuesday (prior RM549m). The GG, AAA, and AA-rated segments saw almost equal share of overall trades for the day, with the AA-rated bonds making a slight lead. DRB '12/29 and '4/30 dominated in the AA-rated space, with RM80m done each at 4.13% and 4.16% respectively. There were also sizeable trades being dealt in YTLP '10/31, '3/33, and '8/35, as well as OSK Rated bond '9/30, '4/31, and '8/33. In the AAA-rated segment, trades were led by SMJ Energy '10/28 with RM50m done at 3.89% (+13bps). For GG, PTPTN '10/28 stole the limelight with RM120m changed hands at 3.72% (unchanged). Various papers of DANA '28 to '33 also garnered a combined volume of RM135m and was dealt between 3.64-3.97%. A-rated MEX I Capital '37 to '40 made its debut at was seen last traded between 5.08-5.27%

Daily Trades: Government Bond

Securities	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (mm/dd/yyyy)	Chg (bp)
MGS 03/25	3.12	357	3.14	11/18/2024	-2
MGS 09/25	3.26	203	3.30	11/18/2024	-4
MGS 04/26	3.37	0	3.38	11/18/2024	-1
MGS 07/26	3.40	60	3.39	11/18/2024	0
MGS 09/26	3.38	1	3.28	09/23/2024	10
MGS 11/26	3.36	2	3.39	11/18/2024	-2
MGS 05/27	3.48	1	3.51	11/18/2024	-3
MGS 11/27	3.53	40	3.51	11/18/2024	2
MGS 06/28	3.58	47	3.61	11/18/2024	-2
MGS 08/29	3.63	2	3.65	11/18/2024	-1
MGS 04/30	3.69	20	3.70	11/18/2024	-1
MGS 04/31	3.79	52	3.80	11/18/2024	-1
MGS 07/32	3.84	23	3.84	11/18/2024	0
MGS 04/33	3.88	20	3.88	11/18/2024	0
MGS 11/33	3.87	45	3.89	11/18/2024	-2
MGS 07/34	3.85	50	3.86	11/18/2024	-1
MGS 05/35	3.92	60	3.93	11/18/2024	-2
MGS 04/37	3.98	103	3.99	11/18/2024	-2
MGS 06/38	3.99	20	4.00	11/18/2024	-1
MGS 04/39	3.95	27	3.98	11/18/2024	-3
MGS 05/40	4.02	10	4.03	11/18/2024	-1
MGS 10/42	4.07	70	4.08	11/18/2024	-1
MGS 05/44	4.07	100	4.08	11/18/2024	-1
MGS 03/46	4.13	2	4.13	11/18/2024	0
MGS 07/48	4.12	20	4.14	11/18/2024	-2
MGS 06/50	4.15	63	4.02	11/18/2024	13
MGS 03/53	4.18	314	4.19	11/18/2024	0
GII 08/25	3.29	6	3.26	11/18/2024	2
GII 10/25	3.29	5	3.30	11/18/2024	0
GII 09/26	3.41	50	3.42	11/18/2024	-1
GII 10/28	3.57	5	3.62	11/15/2024	-5
GII 07/29	3.63	574	3.66	11/18/2024	-3
GII 09/30	3.72	30	3.73	11/15/2024	-1
GII 10/30	3.72	24	3.73	11/18/2024	-1
GII 10/31	3.80	93	3.81	11/18/2024	-1
GII 10/32	3.77	10	3.86	11/15/2024	-9
GII 08/33	3.86	60	3.87	11/18/2024	-1
GII 11/34	3.86	2	3.87	11/18/2024	-1
GII 07/36	3.95	60	3.96	11/18/2024	-1
GII 03/38	3.97	20	3.99	11/18/2024	-2
GII 09/39	3.97	70	3.98	11/18/2024	-2
GII 09/41	4.03	60	4.03	11/18/2024	0
GII 08/43	4.09	51	4.10	11/18/2024	-1
GII 05/52	4.20	89	4.20	11/18/2024	0
GII 03/54	4.19	150	4.19	11/18/2024	0
		<u>3072</u>			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
								YTM
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.72	120	3.72	11/15/2024	0	14
DanaInfra Nasional Berhad	10/28	GG	3.67	20	3.52	10/02/2024	15	9
DanaInfra Nasional Berhad	09/30	GG	3.84	35	3.82	05/20/2024	3	12
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	3.96	30	3.84	10/08/2024	12	13
DanaInfra Nasional Berhad	11/32	GG	3.95	70	3.79	10/02/2024	16	12
DanaInfra Nasional Berhad	11/33	GG	3.97	10	3.98	11/18/2024	-2	11
Prasarana Malaysia Berhad	01/37	GG	4.03	5	3.92	09/03/2024	11	17
Prasarana Malaysia Berhad	09/37	GG	4.06	10	4.01	03/20/2024	5	8
Prasarana Malaysia Berhad	01/44	GG	4.16	10	4.09	09/18/2024	7	8
Putrajaya Holdings Sdn Berhad	05/25	AAA	3.55	30	3.48	10/29/2024	7	26
Amanat Lebuhraya Rakyat Berhad	10/25	AAA	3.57	30	3.54	10/02/2024	4	29
Cagamas Berhad	11/25	AAA	3.61	10	3.56	09/05/2024	5	33
Projek Lebuhraya Usahasama Berhad	01/26	AAA	3.72	20	3.70	11/11/2024	2	43
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/28	AAA	3.89	50	3.77	03/29/2024	13	31
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.89	20	3.83	10/30/2024	6	31
CIMB Islamic Bank Berhad	03/29	AAA	3.98	10	3.92	10/24/2024	6	40
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.01	10	4.00	10/24/2024	1	15
Projek Lebuhraya Usahasama Berhad	01/36	AAA	4.03	20	4.04	11/15/2024	-1	17
Tenaga Nasional Berhad	11/36	AAA	4.07	20	3.95	10/02/2024	12	21
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.05	30	3.99	09/25/2024	6	19
Tenaga Nasional Berhad	06/37	AAA	4.08	20	4.02	09/13/2024	6	11
TNB Power Generation Sdn Berhad	03/38	AAA	4.09	10	4.13	11/18/2024	-4	11
TNB Power Generation Sdn Berhad	06/42	AAA	4.18	20	4.05	10/17/2024	14	10
TNB Power Generation Sdn Berhad	03/43	AAA	4.19	20	4.16	11/06/2024	3	11
Sabah Credit Corporation	01/27	AA1	3.87	10	3.87	11/12/2024	0	46
YTL Power International Berhad	10/31	AA1	4.02	20	4.00	10/15/2024	2	22
YTL Power International Berhad	03/33	AA1	4.09	20	3.98	10/10/2024	11	26
YTL Power International Berhad	08/35	AA1	4.15	20	4.17	11/07/2024	-2	29
PONSB Capital Berhad	05/29	AA2	3.98	5	-	-	-	34
PONSB Capital Berhad	05/31	AA2	4.06	5	3.91	08/06/2024	15	27
OSK Rated Bond Sdn Berhad	09/30	AA	4.12	20	4.08	11/05/2024	4	40
OSK Rated Bond Sdn Berhad	04/31	AA	4.15	20	4.15	11/15/2024	0	43
OSK Rated Bond Sdn Berhad	09/33	AA	4.20	10	4.04	09/05/2024	16	35
BGSM Management Sdn Berhad	03/26	AA3	3.80	10	3.78	10/09/2024	2	51
AEON Credit Service (M) Berhad	09/28	AA3	3.98	5	3.98	11/18/2024	0	40
Gamuda Berhad	11/29	AA3	4.02	20	3.89	10/03/2024	13	38
Tanjung Bin Energy Sdn Berhad	09/30	AA3	4.85	10	5.06	08/20/2024	-21	113
AmbBank Islamic Berhad	12/30	AA3	3.85	20	3.87	07/10/2024	-3	13
Tanjung Bin Energy Sdn Berhad	03/32	AA3	4.95	10	5.59	11/07/2023	-64	115
AmbBank (M) Berhad	10/32	AA3	4.27	1	4.22	11/12/2024	5	44
Konsortium KAJV Sdn Bhd	05/25	AA-	4.95	0	5.01	10/17/2023	-6	166
Eco World Capital Berhad	10/27	AA-	4.77	0	3.86	10/22/2024	91	128
DRB-Hicom Berhad	12/29	AA-	4.13	80	4.13	11/18/2024	0	49
DRB-Hicom Berhad	04/30	AA-	4.16	80	4.08	10/17/2024	8	52
Penang Port Sdn Berhad	12/31	AA-	4.15	10	3.97	09/26/2024	18	35
MEX I Capital Berhad (formerly known as Bright Focus Berhad)	01/37	A1	5.08	0	-	-	-	122
MEX I Capital Berhad (formerly known as Bright Focus Berhad)	01/38	A1	5.15	8	-	-	-	118
MEX I Capital Berhad (formerly known as Bright Focus Berhad)	01/39	A1	5.22	0	-	-	-	124
MEX I Capital Berhad (formerly known as Bright Focus Berhad)	01/40	A1	5.27	0	-	-	-	129
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	04/27	A+	4.42	1	3.96	10/29/2024	46	102
Tropicana Corporation Berhad	11/28	A	6.56	1	6.24	11/18/2024	32	298
DRB-Hicom Berhad	12/14	A	5.68	0	5.07	10/03/2024	61	160
Bank Muamalat Malaysia Berhad	09/22	BBB	4.84	1	5.36	11/12/2024	-52	76
				<u>1018</u>				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
GBS Green Sdn Bhd	Proposed RM180 mil Tranche 1 sukuk (2024/2044) under the ASEAN Green SRI Sukuk Wakalah Programme of up to RM500 mil (2024/2054)	AA ₂ /Stable	Assigned preliminary rating

Source: RAM, MARC

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