

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.00	4
5-yr UST	4.09	3
10-yr UST	4.30	2
30-yr UST	4.60	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.40	-2	3.54	0
5-yr	3.58	-1	3.60	0
7-yr	3.72	-1	3.73	0
10-yr	3.77	0	3.79	0
15-yr	3.95	0	3.93	0
20-yr	4.05	0	4.06	0
30-yr	4.17	0	4.17	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	-1
3-yr	3.47	-2
5-yr	3.50	-3
7-yr	3.56	-4
10-yr	3.66	-4

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-256	0
MTD Change	-1,301	-37

Figures in RM 'mil (as of 06 Mar 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were softer in trading on Friday, after the monthly employment report showed job gains in February coming in roughly in line with expectations amidst the unemployment rate notching higher. Fed Chair Powell acknowledge increased uncertainty in comments made, but mentioned that the economy continues to be in a good place. Benchmark UST yields closed higher as the UST curve bear flattened for the day. **The benchmark 2Y UST yield was 4bps higher for the day at 4.00% while the benchmark 10Y UST yield advanced by 2bps to 4.30%.** The day ahead is light in terms of economic data, with only the NY Fed's 1-yr inflation expectations gauge scheduled for release.

MGS/GII

- Local govies were firmer in trading on Friday, amidst another strong government bond auction with the reopening of RM3bn of the benchmark 15Y MGS 4/39 drawing a strong BTC of above 3x. Secondary market volume for the day receded by 14% to RM6.83bn from the RM7.95bn that changed hands on Thursday. Overall benchmark yields ended the day lower between 0 to 2bps (prior: -1 to +1bp). **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.58% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.77%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS, 5Y, MGS, 7Y MGS and 15Y MGS, as well as in the off-the-run GII 7/29 and GII 9/30. The share of GII trading for the day fell to 41% of overall govies trading versus 58% seen the previous session.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume for the day inching lower by 1% to RM895m versus the RM904m that traded on Thursday. Trading for the day was led by GG segment of the market, where interest was led by DANA 11/51, which closed at 4.17%, little changed versus its last trade. Strong interest was also seen in MDV 9/28, which settled the day at 3.64%, 54 bps higher compared to its previous trade. In the AAA-space, trading was led by CAGA 10/25, which closed at 3.61%, 1bp higher versus its last print. TNBPG 3/33 also saw decent interest, settling at 3.89%, 1bps lower than its last print. In the AA-rated arena, interest was led by UEMS 6/27, which closed at 3.82%, 3bps above where it last changed hands.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.336	73	3.277	03/06/2025	6
MGS	09/25	3.179	648	3.229	03/06/2025	-5
MGS	04/26	3.247	12	3.269	03/06/2025	-2
MGS	07/26	3.322	125	3.327	03/06/2025	0
MGS	11/26	3.350	205	3.362	03/06/2025	-1
MGS	05/27	3.401	457	3.422	03/06/2025	-2
MGS	11/27	3.457	4	3.465	03/06/2025	-1
MGS	04/28	3.491	1	3.491	03/06/2025	0
MGS	04/29	3.565	24	3.554	03/06/2025	1
MGS	08/29	3.577	371	3.585	03/06/2025	-1
MGS	04/30	3.603	22	3.620	03/06/2025	-2
MGS	04/31	3.719	171	3.723	03/06/2025	0
MGS	06/31	3.736	74	3.733	03/06/2025	0
MGS	04/32	3.775	90	3.720	03/06/2025	5
MGS	07/32	3.720	428	3.727	03/06/2025	-1
MGS	04/33	3.779	40	3.794	03/05/2025	-2
MGS	11/33	3.782	50	3.788	03/06/2025	-1
MGS	07/34	3.767	164	3.769	03/06/2025	0
MGS	05/35	3.825	65	3.831	03/06/2025	-1
MGS	04/37	3.909	53	3.913	03/06/2025	0
MGS	06/38	3.936	31	3.935	03/06/2025	0
MGS	04/39	3.949	360	3.953	03/06/2025	0
MGS	05/40	3.964	2	3.970	03/06/2025	-1
MGS	10/42	4.014	95	4.021	03/06/2025	-1
MGS	05/44	4.048	124	4.051	03/06/2025	0
MGS	03/46	4.080	4	4.056	03/06/2025	2
MGS	07/48	4.104	180	4.085	03/06/2025	2
MGS	06/50	4.139	44	4.142	03/06/2025	0
MGS	03/53	4.171	84	4.171	03/06/2025	0
GII	08/25	3.254	82	3.248	03/06/2025	1
GII	10/25	3.252	5	3.255	03/06/2025	0
GII	03/26	3.336	200	3.336	03/06/2025	0
GII	09/26	3.360	239	3.362	03/05/2025	0
GII	07/28	3.541	96	3.545	03/06/2025	0
GII	10/28	3.567	10	3.565	03/06/2025	0
GII	07/29	3.601	300	3.601	03/06/2025	0
GII	08/30	3.592	160	3.600	03/06/2025	-1
GII	09/30	3.653	299	3.655	03/06/2025	0
GII	10/30	3.658	12	3.669	03/06/2025	-1
GII	10/31	3.726	154	3.728	03/06/2025	0
GII	10/32	3.754	31	3.767	03/06/2025	-1
GII	06/33	3.775	20	3.778	03/06/2025	0
GII	11/34	3.785	168	3.790	03/06/2025	0
GII	07/36	3.875	172	3.886	03/06/2025	-1
GII	08/37	3.904	20	3.908	03/04/2025	0
GII	09/39	3.946	52	3.950	03/06/2025	0
GII	07/40	3.927	200	3.930	03/05/2025	0
GII	09/41	3.999	171	4.003	03/06/2025	0
GII	08/43	4.060	239	4.060	03/06/2025	0
GII	11/49	4.123	10	4.123	03/06/2025	0
GII	05/52	4.174	40	4.172	03/06/2025	0
GII	03/54	4.172	151	4.184	03/06/2025	-1
			6834			

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 Debt Ventures Berhad	09/28	GG	3.640	100	3.100	19/2/2020	54	11
DanaInfra Nasional Berhad	11/28	GG	3.593	15	3.588	19/2/2025	0	6
DanaInfra Nasional Berhad	08/29	GG	3.608	20	3.668	4/2/2025	-6	8
DanaInfra Nasional Berhad	06/31	GG	3.718	60	3.829	7/3/2024	-11	4
PR1MA Corporation Malaysia	10/31	GG	3.779	10	n/a	n/a	378	4
Lembaga Pembiayaan Perumahan Sektor Aw	08/32	GG	3.799	50	3.799	6/3/2025	0	6
DanaInfra Nasional Berhad	11/32	GG	3.785	10	3.791	5/3/2025	-1	3
DanaInfra Nasional Berhad	02/36	GG	3.849	10	3.852	6/3/2025	0	7
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.979	10	3.955	27/2/2025	2	2
Malaysia Rail Link Sdn Berhad	03/40	GG	3.996	70	4.029	16/1/2025	-3	4
DanaInfra Nasional Berhad	10/51	GG	4.167	10	4.180	20/2/2025	-1	11
DanaInfra Nasional Berhad	11/51	GG	4.167	130	4.169	3/3/2025	0	11
Cagamas Berhad	10/25	AAA	3.614	60	3.602	17/12/2024	1	35
DiGi Telecommunications Sdn Berhad	09/26	AAA	3.649	5	3.697	27/2/2025	-5	29
Cagamas Berhad	11/27	AAA	3.716	20	3.761	27/5/2024	-4	29
Cagamas Berhad	02/28	AAA	3.739	40	3.810	3/2/2025	-7	31
IGB REIT Capital Sdn Berhad	03/30	AAA	3.824	10	3.888	7/6/2024	-6	24
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.842	5	3.926	18/11/2024	-8	16
DiGi Telecommunications Sdn Berhad	06/31	AAA	3.837	40	3.850	12/9/2024	-1	15
TNB Power Generation Sdn Berhad	03/33	AAA	3.889	50	3.895	6/3/2025	-1	13
CIMB Islamic Bank Berhad	03/34	AAA	3.929	10	3.918	4/3/2025	1	16
TRIpIc Medical Sdn Berhad	10/27	AA1	3.948	15	4.557	15/9/2022	-61	52
UEM Olive Capital Berhad	10/34	AA1	3.931	20	3.929	5/3/2025	0	15
Edra Energy Sdn Berhad	07/27	AA3	3.849	20	3.805	25/2/2025	4	49
AmBank (M) Berhad	06/33	AA3	4.267	1	4.100	3/3/2025	17	51
SIBS Sdn Berhad	03/26	AA-	4.769	1	4.775	5/3/2025	-1	150
UEM Sunrise Berhad	06/27	AA-	3.824	40	3.795	26/2/2025	3	46
UEM Sunrise Berhad	09/28	AA-	3.875	10	3.879	5/2/2025	0	34
DRB-Hicom Berhad	12/29	AA-	3.997	20	3.997	6/3/2025	0	41
TG Treasury Berhad	02/30	AA-	4.058	10	4.058	5/3/2025	0	47
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.955	10	3.998	17/2/2025	-4	27
UMW Holdings Berhad	04/18	AA-	4.136	10	4.148	5/3/2025	-1	8
Affin Bank Berhad	07/32	A1	4.796	1	4.003	14/1/2025	79	106
JB Cocoa Sdn Berhad	11/26	A+	5.835	1	5.870	13/9/2024	-4	247
Alliance Bank Malaysia Berhad	10/32	A2	4.383	1	4.097	5/3/2025	29	62
Tan Chong Motor Holdings Berhad	06/26	A	5.587	1	5.590	3/3/2025	0	232
DRB-Hicom Berhad	12/14	A	4.837	1	5.199	6/3/2025	-36	78
Affin Islamic Bank Berhad	10/18	A3	4.489	1	4.626	4/3/2025	-14	44
				895				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
MMC Corporation Berhad	Upsized RM3.5bn Sukuk Murabahah Programme (from RM2.5bn)	AA-/Stable	Maintained
Segi Astana Sdn Bhd	RM415m ASEAN Green Medium-Term Notes	AA-/Stable	Upgraded

Source: RAM, MARC

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