

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were a touch higher in trading on Tuesday, amidst an auction of USD67m in 5yr UST notes that saw good demand, as the market settled into a holding pattern while awaiting this Friday's key core PCE numbers. Benchmark yields finished lower by between 0 and 2bps for the day. **The benchmark 2yr UST yield was unchanged for the session at 4.63%, while the benchmark 10yr UST yield was 1bp lower for the day at 4.23%.** There are no major economic releases scheduled for today, as the US concludes UST funding for the week with an auction of USD43bn in 7yr UST notes tonight in this shortened trading week.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.63	0
5-yr UST	4.24	-1
10-yr UST	4.23	-1
30-yr UST	4.40	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.48	1	3.44	0	
5-yr	3.58	1	3.60	0	
7-yr	3.76	0	3.75	0	
10-yr	3.85	0	3.86	0	
15-yr	3.97	0	3.94	-2	
20-yr	4.05	0	4.11	0	
30-yr	4.18	2	4.28	0	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.60	1
3-yr	3.56	2
5-yr	3.66	1
7-yr	3.77	2
10-yr	3.88	1

Source : Bloomberg

##### Upcoming Government Bond Tender

Reopening auction of RM5bn 5Y MGS 8/29 on Friday, 29 Mar

##### MGS/GII

- Local govies were slightly better offered in trading on Tuesday, taking cue from the overnight fall in the US Treasury market, amidst the MY IRS curve also closing higher across the curve for the session. Secondary market volume increased for the day, rising by 9% to RM3.35bn versus the RM3.08bn that traded on Monday. Benchmark yields closed mixed by between -2 and +2 bps for the day. **The benchmark 5Y MGS 4/28 saw its yield rise by 1bp to 3.58% while the benchmark 10Y MGS 11/33 was little changed for the day at 3.85%.** Trading interest seen in the benchmark 3Y GII, 5Y MGS, 7Y GII, 15Y GII and the 20Y GII, as well as in the off-the-run GII 5/24, MGS 6/24, GII 7/29 and GII 9/39. The market share of GII trading surged to 56% compared to the 41% share seen on Monday. The reopening auction of RM5bn MGS 8/29 was announced, with the tender to take place this Friday.

##### Corp Bonds/Sukuk

- The Corporate Bonds/Sukuk markets saw a much lighter trading session on Tuesday, after Monday's year-high volume. Secondary market volume plunged by 57% to RM683m, compared to RM1,575m that changed hands the day before. Trading interest was led by the AA segment of the market. In the GG universe, trading interest was led by PRASA 1/37, which settled at 3.97%, unchanged for the day. Over in the AAA space, trading interest was led by Infracap 4/28 and BAKUN 8/27, which closed at 3.77% (+1bp versus last print) and 3.73% (-4bps) respectively. Meanwhile in the AA segment, trading interest was led by SP Setia 4/29, which settled for the day at 3.98%, unchanged from its previously traded level. Decent interest was also seen in EDRA 7/27, which closed the session at 3.95%, unchanged versus its previously traded level. There was also a secondary market debut seen for GAMUDA 3/31, which settled the day at 4.04%.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	06/24	3.301	213	3.282	03/25/2024	2
MGS	07/24	3.268	50	3.195	03/22/2024	7
MGS	09/24	3.243	37	3.306	03/22/2024	-6
MGS	03/25	3.329	52	3.307	03/25/2024	2
MGS	09/25	3.331	23	3.329	03/25/2024	0
MGS	04/26	3.374	52	3.398	03/25/2024	-2
MGS	07/26	3.391	62	3.403	03/25/2024	-1
MGS	11/26	3.393	10	3.367	03/25/2024	3
MGS	05/27	3.484	75	3.478	03/25/2024	1
MGS	11/27	3.500	59	3.483	03/25/2024	2
MGS	04/28	3.577	192	3.569	03/25/2024	1
MGS	06/28	3.582	22	3.585	03/25/2024	0
MGS	08/29	3.660	102	3.633	03/25/2024	3
MGS	04/30	3.690	14	3.742	03/25/2024	-5
MGS	06/31	3.764	75	3.763	03/25/2024	0
MGS	04/32	3.840	40	3.843	03/25/2024	0
MGS	07/32	3.827	15	3.840	03/25/2024	-1
MGS	04/33	3.850	71	3.877	03/25/2024	-3
MGS	11/33	3.850	93	3.845	03/25/2024	0
MGS	07/34	3.822	60	3.830	03/25/2024	-1
MGS	04/37	3.958	1	3.978	03/21/2024	-2
MGS	06/38	3.973	39	3.969	03/25/2024	0
MGS	05/40	4.007	59	4.002	03/25/2024	0
MGS	10/42	4.054	65	4.059	03/25/2024	0
MGS	06/50	4.168	4	4.178	03/25/2024	-1
MGS	03/53	4.182	5	4.084	03/25/2024	10
GII	05/24	3.109	141	3.079	03/20/2024	3
GII	08/24	3.287	40	3.278	03/22/2024	1
GII	10/24	3.247	37	2.994	03/25/2024	25
GII	03/26	3.399	9	3.427	03/20/2024	-3
GII	09/26	3.440	140	3.439	03/25/2024	0
GII	07/27	3.461	10	3.526	03/22/2024	-6
GII	09/27	3.477	10	3.480	03/25/2024	0
GII	07/28	3.598	70	3.593	03/25/2024	0
GII	10/28	3.582	20	3.590	03/25/2024	-1
GII	07/29	3.646	151	3.643	03/25/2024	0
GII	09/30	3.746	150	3.742	03/25/2024	0
GII	10/30	3.755	13	3.777	03/25/2024	-2
GII	10/32	3.853	53	3.850	03/25/2024	0
GII	08/33	3.861	50	3.855	03/25/2024	1
GII	11/34	3.867	20	3.888	03/20/2024	-2
GII	10/35	3.976	1	3.768	03/20/2024	21
GII	07/36	3.916	40	3.942	03/20/2024	-3
GII	08/37	4.020	1	3.785	03/18/2024	23
GII	03/38	3.941	328	3.964	03/25/2024	-2
GII	09/39	3.958	185	3.958	03/25/2024	0
GII	09/41	4.032	26	4.026	03/22/2024	1
GII	08/43	4.105	300	4.105	03/25/2024	0
GII	11/49	4.220	15	4.127	03/22/2024	9
GII	03/54	4.244	50	4.242	03/25/2024	0
			3351			

## 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	02/26	GG	3.431	10	3.459	5/2/2024	-3	4
DanaInfra Nasional Berhad	10/30	GG	3.776	10	3.827	24/1/2024	-5	2
Prasarana Malaysia Berhad	03/31	GG	3.812	50	3.961	1/12/2023	-15	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.867	20	3.983	5/1/2024	-12	4
Prasarana Malaysia Berhad	01/37	GG	3.969	60	3.969	25/3/2024	0	-1
Prasarana Malaysia Berhad	08/42	GG	4.086	10	4.132	22/2/2024	-5	2
DanaInfra Nasional Berhad	04/48	GG	4.167	15	4.182	18/3/2024	-2	10
Malaysia Airport Holdings Berhad	12/26	AAA	3.703	1	3.707	22/3/2024	0	23
Bakun Hydro Power Generation Sdn Berhad (fka S	08/27	AAA	3.727	25	3.763	13/3/2024	-4	25
Petroleum Sarawak Exploration & Production Sdr	03/28	AAA	3.707	10	3.708	22/3/2024	0	17
Infracap Resources Sdn Berhad	04/28	AAA	3.765	30	3.760	25/3/2024	1	23
Sarawak Petchem Sdn Berhad	07/28	AAA	3.747	10	3.748	21/3/2024	0	21
Malaysia Airport Holdings Berhad	12/28	AAA	3.774	10	3.758	23/2/2024	2	20
Bank Simpanan Nasional Berhad	02/29	AAA	3.828	6	3.849	19/2/2024	-2	25
Tenaga Nasional Berhad	06/29	AAA	3.801	10	3.870	23/1/2024	-7	22
DiGi Telecommunications Sdn Berhad	05/30	AAA	3.867	4	3.907	27/2/2024	-4	18
Sarawak Energy Berhad	07/30	AAA	3.879	10	3.879	15/3/2024	0	20
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.978	20	3.888	7/3/2024	9	22
Pengurusan Air SPV Berhad	02/31	AAA	3.949	5	3.999	8/2/2024	-5	19
Pengurusan Air SPV Berhad	02/32	AAA	3.979	10	4.079	15/12/2023	-10	18
Pengurusan Air SPV Berhad	02/33	AAA	3.969	2	3.978	15/3/2024	-1	14
Petroleum Sarawak Exploration & Production Sdr	02/33	AAA	4.016	6	4.018	21/3/2024	0	19
Sarawak Energy Berhad	11/33	AAA	4.009	10	4.145	18/12/2023	-14	16
CIMB Islamic Bank Berhad	03/34	AAA	4.130	10	n/a	n/a	413	28
Tenaga Nasional Berhad	06/47	AAA	4.199	10	4.205	21/3/2024	-1	13
Sabah Development Bank Berhad	08/25	AA1	4.161	10	4.180	12/3/2024	-2	85
Sabah Development Bank Berhad	02/26	AA1	4.199	20	4.246	11/3/2024	-5	81
Sabah Development Bank Berhad	04/26	AA1	4.209	10	4.234	22/3/2024	-3	82
YTL Power International Berhad	05/27	AA1	3.779	6	3.803	13/3/2024	-2	31
TRIplic Medical Sdn Berhad	10/31	AA1	4.228	10	4.438	31/7/2023	-21	43
YTL Corporation Berhad	06/34	AA1	4.099	2	4.132	14/3/2024	-3	25
Genting RMTN Berhad	11/34	AA1	5.001	1	5.001	25/3/2024	0	115
YTL Power International Berhad	03/36	AA1	4.069	2	n/a	n/a	407	22
Kuala Lumpur Kepong Berhad	03/37	AA1	3.999	10	4.029	20/3/2024	-3	2
AmBank (M) Berhad	11/26	AA2	3.856	5	3.862	21/3/2024	-1	38
CIMB Group Holdings Berhad	10/33	AA2	3.937	10	4.278	8/11/2023	-34	9
SP Setia Berhad	04/29	AA	3.976	60	3.981	19/3/2024	0	40
AEON Credit Service (M) Berhad	02/27	AA3	3.884	10	4.048	30/1/2024	-16	41
Edra Energy Sdn Berhad	07/27	AA3	3.947	50	3.948	20/2/2024	0	47
Gamuda Berhad	06/28	AA3	3.870	10	3.920	20/2/2024	-5	34
Malayan Cement Berhad (fka Lafarge Malaysia B	06/28	AA3	4.147	12	4.138	12/3/2024	1	61
AEON Credit Service (M) Berhad	12/28	AA3	3.992	10	4.008	15/3/2024	-2	42
Gamuda Berhad	03/31	AA3	4.035	15	n/a	n/a	404	28
UEM Sunrise Berhad	04/26	AA-	4.015	10	4.651	5/3/2024	-64	63
UEM Edgenta Berhad	04/26	AA-	3.904	2	4.135	5/12/2023	-23	51
UEM Sunrise Berhad	06/27	AA-	4.122	2	4.067	19/3/2024	5	65
Southern Power Generation Sdn Berhad	10/27	AA-	3.944	10	4.173	20/11/2023	-23	41
Eco World Capital Berhad	08/28	AA-	3.988	10	4.007	19/3/2024	-2	45
LBS Bina Group Berhad	01/29	AA-	4.488	3	4.500	18/3/2024	-1	91
UEM Sunrise Berhad	02/29	AA-	4.056	10	4.146	19/3/2024	-9	48
Johor Port Berhad	10/29	AA-	4.128	4	4.178	6/2/2024	-5	44
Konsortium KAJV Sdn Bhd	05/30	AA-	5.328	5	5.519	29/11/2023	-19	164
Hong Leong Bank Berhad	11/17	A1	4.248	4	4.027	25/3/2024	22	18
DRB-Hicom Berhad	12/24	A+	3.989	2	4.080	6/2/2024	-9	68
Tan Chong Motor Holdings Berhad	03/25	A+	4.976	2	4.923	21/3/2024	5	167
Tropicana Corporation Berhad	04/28	A	12.074	1	10.996	7/3/2024	108	854
Affin Bank Berhad	06/18	A3	4.918	1	5.167	22/3/2024	-25	85
Yinson Holdings Berhad	11/22	A3	6.527	1	6.834	25/3/2024	-31	246
Alliance Bank Malaysia Berhad	11/17	BBB1	4.596	2	4.799	9/1/2024	-20	53
Kenanga Investment Bank Berhad	08/30	NR(LT)	4.811	1	4.861	22/3/2024	-5	113
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\* 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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