

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly higher in trading on Monday, amidst some easing of geopolitical risk as the equity markets rallied ahead of a heavy slate of corporate earnings announcements. Benchmark yields were lower by between 0 and 2bps for the day. **The benchmark 2yr UST yield was 1bp lower for the session at 4.97%, while the benchmark 10yr UST yield was also 1bp lower at 4.61%.** Tonight sees the release of the preliminary US PMIs for April as well as new homes sales numbers for March. USD69bn of 2yr UST notes are also due for auction tonight in the start of another record UST supply this week, with USD70bn 5yr USTs and USD44bn 7yr USTs to be sold Wednesday and Thursday respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.97	-1
5-yr UST	4.65	-2
10-yr UST	4.61	-1
30-yr UST	4.71	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.59	-2	3.49	0
5-yr	3.76	3	3.71	0
7-yr	3.89	0	3.82	-2
10-yr	3.96	0	3.95	0
15-yr	4.07	1	4.05	0
20-yr	4.19	0	4.17	0
30-yr	4.23	-2	4.29	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.65	0
3-yr	3.68	3
5-yr	3.78	2
7-yr	3.90	2
10-yr	4.02	3

Source : Bloomberg

MGS/GII

- Local govvnies were mixed in trading on Monday amidst a rather quiet start to the week. Secondary market volume for the day plunged by 61% to RM1.08bn, versus the RM2.77bn that exchanged hands on Friday. Benchmark yields closed mixed between -2 and +3 bps for the day. **The benchmark 5Y MGS 8/29 saw its yield rise by 3bps for the session to 3.76% while the benchmark 10Y MGS 11/33 was unchanged for the day at 3.96%.** Trading interest was seen in the benchmark 5Y MGS, 7Y MGS/GII and 10Y MGS, as well as in the off-the-run GII 10/25, MGS 6/24, MGS 4/26 and MGS 11/26. The market share of GII trading for the day receded to 43%, from the 52% share seen the previous session. The next key release for the markets domestically is the March CPI numbers due later in the week.

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate Bonds/Sukuk markets conversely, saw a busier trading session to start the week on Monday, as secondary market volume for the day rose by 27% to RM862m, compared to RM680m that traded on Friday. Trading interest for the day was dominated by the AAA segment of the market, and there were no trades today in the GG universe. In the AAA space, CAGA 8/24 led trading for the day in what was a secondary market debut for the paper, settling for the day at 3.52%. Interest was also seen in PASB 6/27 and PASB 1/30, which closed the day at 3.83% (-4bps versus last print) and 3.96% (+8bps) respectively. Meanwhile in the AA universe, trading interest was led by RHB 4/31, which settled for the day at 3.85%, 2bps higher versus its last print. Over in the A-rated space, interest was led by DRB 12/29, which exchanged hands at 4.80%, unchanged versus where it last traded.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	06/24	3.293	75	3.247	04/19/2024	5
MGS	07/24	3.029	3	3.280	04/15/2024	-25
MGS	03/25	3.332	9	3.324	04/18/2024	1
MGS	09/25	3.446	21	3.430	04/19/2024	2
MGS	04/26	3.520	41	3.502	04/19/2024	2
MGS	07/26	3.528	32	3.528	04/19/2024	0
MGS	11/26	3.526	52	3.522	04/19/2024	0
MGS	05/27	3.594	2	3.611	04/19/2024	-2
MGS	11/27	3.621	2	3.594	04/19/2024	3
MGS	04/28	3.709	1	3.694	04/19/2024	2
MGS	06/28	3.687	1	3.687	04/19/2024	0
MGS	04/29	3.700	13	3.739	04/19/2024	-4
MGS	08/29	3.758	56	3.731	04/19/2024	3
MGS	04/30	3.874	31	3.856	04/19/2024	2
MGS	04/31	3.890	62	3.888	04/19/2024	0
MGS	06/31	3.835	1	3.902	04/18/2024	-7
MGS	04/32	3.976	1	3.950	04/17/2024	3
MGS	07/32	3.977	21	3.955	04/19/2024	2
MGS	04/33	3.956	2	3.991	04/17/2024	-4
MGS	11/33	3.963	62	3.963	04/19/2024	0
MGS	07/34	3.972	17	3.966	04/19/2024	1
MGS	04/39	4.069	16	4.056	04/17/2024	1
MGS	05/40	4.128	4	3.964	04/19/2024	16
MGS	10/42	4.187	31	4.186	04/19/2024	0
MGS	06/50	4.254	33	4.256	04/19/2024	0
MGS	03/53	4.231	26	4.246	04/19/2024	-2
GII	05/24	3.226	20	3.246	04/18/2024	-2
GII	10/24	3.353	28	3.283	04/19/2024	7
GII	08/25	3.341	4	3.379	04/18/2024	-4
GII	10/25	3.436	150	3.416	04/19/2024	2
GII	03/26	3.547	7	3.467	04/19/2024	8
GII	09/27	3.584	6	3.624	04/19/2024	-4
GII	10/28	3.738	4	3.715	04/18/2024	2
GII	07/29	3.747	1	3.750	04/18/2024	0
GII	09/30	3.817	5	3.839	04/18/2024	-2
GII	10/31	3.854	160	3.866	04/17/2024	-1
GII	10/32	3.927	10	3.913	04/19/2024	1
GII	08/33	3.950	10	3.950	04/19/2024	0
GII	07/36	3.983	7	3.913	04/19/2024	7
GII	03/38	4.036	2	4.038	04/19/2024	0
GII	09/39	4.045	22	4.050	04/19/2024	0
GII	09/41	4.117	13	4.105	04/18/2024	1
GII	08/43	4.173	5	4.177	04/19/2024	0
GII	05/47	4.216	10	4.238	04/16/2024	-2
GII	11/49	4.266	1	4.251	04/12/2024	1
			1079			

## Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)			
Bakun Hydro Power Generation Sdn Berhad (fka S	08/24	AAA	3.554	20	3.584	1/4/2024	-3	17
Cagamas Berhad	08/24	AAA	3.520	100	n/a	n/a	352	14
Cagamas Berhad	09/24	AAA	3.498	25	3.517	19/4/2024	-2	11
Bakun Hydro Power Generation Sdn Berhad (fka S	08/26	AAA	3.705	5	3.655	5/4/2024	5	23
Danum Capital Berhad	05/27	AAA	3.748	30	3.760	14/3/2024	-1	16
Pengurusan Air SPV Berhad	06/27	AAA	3.834	80	3.878	18/12/2023	-4	24
Johor Corporation	06/27	AAA	3.981	1	3.998	9/4/2024	-2	39
Bakun Hydro Power Generation Sdn Berhad (fka S	08/27	AAA	3.773	15	3.727	1/4/2024	5	18
F&N Capital Sdn Berhad	10/27	AAA	3.857	60	3.846	5/3/2024	1	26
Bakun Hydro Power Generation Sdn Berhad (fka S	08/29	AAA	3.907	15	4.168	18/10/2023	-26	15
Pengurusan Air SPV Berhad	01/30	AAA	3.957	80	3.880	4/3/2024	8	13
Johor Corporation	07/33	AAA	4.038	20	4.008	15/4/2024	3	10
Tenaga Nasional Berhad	08/33	AAA	4.017	10	3.958	3/4/2024	6	8
Tenaga Nasional Berhad	08/35	AAA	4.068	20	4.060	23/1/2024	1	11
Projek Lebuhraya Usahasama Berhad	01/36	AAA	4.040	40	4.029	15/4/2024	1	8
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.070	30	4.068	15/4/2024	0	0
Tenaga Nasional Berhad	08/38	AAA	4.179	20	4.059	15/3/2024	12	11
Tenaga Nasional Berhad	08/40	AAA	4.229	20	4.270	17/4/2024	-4	16
Tenaga Nasional Berhad	06/47	AAA	4.259	20	4.199	26/3/2024	6	9
YTL Power International Berhad	03/36	AA1	4.200	15	4.069	26/3/2024	13	24
YTL Power International Berhad	03/37	AA1	4.220	15	4.184	19/4/2024	4	15
Bumitama Agri Ltd	07/26	AA2	3.883	14	3.836	1/4/2024	5	41
RHB Bank Berhad	04/31	AA2	3.848	60	3.827	2/4/2024	2	-4
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.845	15	3.825	15/2/2024	2	37
CIMB Group Holdings Berhad	09/29	AA	3.760	10	3.760	19/4/2024	0	1
Lebuhraya DUKE Fasa 3 Sdn Berhad	08/32	AA-	4.841	20	4.817	22/3/2024	2	93
Lebuhraya DUKE Fasa 3 Sdn Berhad	08/35	AA-	4.973	20	4.975	19/3/2024	0	101
Lebuhraya DUKE Fasa 3 Sdn Berhad	08/37	AA-	5.102	20	5.107	16/4/2024	0	103
UMW Holdings Berhad	04/18	AA-	5.007	1	4.398	17/4/2024	61	83
DRB-Hicom Berhad	12/29	A+	4.796	30	4.792	19/4/2024	0	97
Alliance Bank Malaysia Berhad	10/35	A2	4.678	10	4.601	15/3/2024	8	72
MBSB Bank Berhad (fka Asian Finance Bank Berhad	12/29	A3	4.235	10	4.251	9/4/2024	-2	40
MBSB Bank Berhad (fka Asian Finance Bank Berhad	12/31	A3	4.354	10	4.345	15/3/2024	1	44
Yinson Holdings Berhad	11/22	A3	6.467	1	6.521	5/4/2024	-5	229
Bank Muamalat Malaysia Berhad	09/22	BBB	5.386	1	5.286	19/4/2024	10	121
				862				

\* 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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