

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.99 | 4 |
| 5-yr UST | 4.07 | 4 |
| 10-yr UST | 4.31 | 3 |
| 30-yr UST | 4.63 | 4 |

| MGS | | GII* | | |
|--------|-------------|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr | 3.39 | 0 | 3.54 | 0 |
| 5-yr | 3.56 | 0 | 3.59 | 0 |
| 7-yr | 3.72 | -1 | 3.71 | 0 |
| 10-yr | 3.76 | 0 | 3.77 | 0 |
| 15-yr | 3.93 | -1 | 3.93 | 0 |
| 20-yr | 4.04 | 0 | 4.05 | 0 |
| 30-yr | 4.17 | 0 | 4.09 | -8 |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.57 | 0 |
| 3-yr | 3.47 | 1 |
| 5-yr | 3.51 | 1 |
| 7-yr | 3.58 | 2 |
| 10-yr | 3.66 | 1 |

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

| | Govt NR Holdings | Corp NR Holdings |
|--------------|------------------|------------------|
| Daily Change | 1,670 | 408 |
| MTD Change | 462 | 372 |

Figures in RM 'mil (as of 11 Mar 2025)

Upcoming Government Bond Tender

Reopening auction of RM3bn of the benchmark 30Y GII 3/54 on Thursday, 13 Mar (with an additional RM2bn to be privately placed)

US Treasuries

- US Treasuries were softer in trading for a second day on Wednesday, amidst inflation coming in cooler than expected in February, across both the headline and core measures of CPI. Benchmark UST yields closed higher for the day in a rather parallel move. **The benchmark 2Y UST yield was 4bps higher for the day at 3.99% while the benchmark 10Y UST yield advanced by 3bps to 4.31%.** Today sees the release of the February PPI numbers, as well as the usual weekly jobless claims numbers.

MGS/GII

- Local govies were stronger in trading on Wednesday, amidst a larger than expected moderation in industrial production for January in a weak start to the year. Secondary market volume for the day rose by 13% to RM8.46bn from the RM7.46bn that traded on Tuesday. Overall benchmark yields were lower between 0 to 1bp (prior: 0 to 1bp lower), except for the benchmark 30Y GII which was skewed by an odd lot trade. **The benchmark 5Y MGS 8/29 yield was unchanged for the day at 3.56% while the yield on the benchmark 10Y MGS 7/34 was also little changed at 3.76%.** Trading activity for the day was led by the benchmark 15Y MGS, while decent interest was also seen in the benchmark 3Y MGS and 5Y MGS, as well as in the off-the-run MGS 9/25, GII 9/26 and MGS 6/50. The share of GII trading for the day plunged to 39% of overall govies trading versus 64% seen the previous session. RM3bn of the benchmark 30Y GII 3/54 will be auctioned today in a reopening, with an additional RM2bn to be privately placed.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday, with secondary market volume for the day rising by 38% to RM1,046m versus the RM757m that changed hands on Tuesday. Trading for the day was dominated by AAA-rated segment of the market. In the GG universe, interest was seen in DANA 11/35 and PRASA 2/50, which closed at 3.84% (unchanged versus last print) and 4.14% (-2bps) respectively. In the AAA-space, trading was led by JCORP 6/27 and CAGA 2/28, which settled the day at 3.83% (-3bps) and 3.71% (-3bps) respectively. In the AA-rated arena, interest was led by PBB 12/34, which closed at 3.90%, 11bps lower compared to where the bond last traded. In the A-rated segment, AIBB 8/29 led trading and settled the day at 3.94%, 5bps less versus 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 | 2.743 | 34 | 3.453 | 03/11/2025 | -71 |
| MGS | 09/25 | 3.177 | 531 | 3.181 | 03/11/2025 | 0 |
| MGS | 04/26 | 3.305 | 2 | 3.291 | 03/10/2025 | 1 |
| MGS | 07/26 | 3.332 | 151 | 3.331 | 03/11/2025 | 0 |
| MGS | 09/26 | 3.348 | 3 | 3.350 | 03/11/2025 | 0 |
| MGS | 11/26 | 3.341 | 38 | 3.336 | 03/11/2025 | 1 |
| MGS | 03/27 | 3.415 | 2 | 3.416 | 03/07/2025 | 0 |
| MGS | 05/27 | 3.392 | 473 | 3.396 | 03/11/2025 | 0 |
| MGS | 11/27 | 3.447 | 141 | 3.455 | 03/11/2025 | -1 |
| MGS | 04/28 | 3.477 | 10 | 3.484 | 03/11/2025 | -1 |
| MGS | 06/28 | 3.528 | 276 | 3.529 | 03/11/2025 | 0 |
| MGS | 04/29 | 3.558 | 35 | 3.546 | 03/11/2025 | 1 |
| MGS | 08/29 | 3.564 | 452 | 3.565 | 03/11/2025 | 0 |
| MGS | 04/30 | 3.595 | 48 | 3.598 | 03/11/2025 | 0 |
| MGS | 04/31 | 3.714 | 326 | 3.718 | 03/11/2025 | 0 |
| MGS | 06/31 | 3.728 | 1 | 3.728 | 03/11/2025 | 0 |
| MGS | 04/32 | 3.750 | 50 | 3.770 | 03/11/2025 | -2 |
| MGS | 07/32 | 3.715 | 9 | 3.723 | 03/11/2025 | -1 |
| MGS | 04/33 | 3.761 | 20 | 3.768 | 03/11/2025 | -1 |
| MGS | 11/33 | 3.754 | 215 | 3.748 | 03/11/2025 | 1 |
| MGS | 07/34 | 3.763 | 211 | 3.763 | 03/11/2025 | 0 |
| MGS | 04/37 | 3.888 | 217 | 3.895 | 03/11/2025 | -1 |
| MGS | 06/38 | 3.927 | 305 | 3.930 | 03/11/2025 | 0 |
| MGS | 04/39 | 3.930 | 822 | 3.937 | 03/11/2025 | -1 |
| MGS | 05/40 | 4.032 | 102 | 3.958 | 03/11/2025 | 7 |
| MGS | 10/42 | 3.998 | 120 | 4.008 | 03/11/2025 | -1 |
| MGS | 05/44 | 4.036 | 1 | 4.040 | 03/11/2025 | 0 |
| MGS | 03/46 | 4.053 | 22 | 4.075 | 03/11/2025 | -2 |
| MGS | 07/48 | 4.094 | 62 | 4.087 | 03/11/2025 | 1 |
| MGS | 06/50 | 4.115 | 434 | 4.109 | 03/11/2025 | 1 |
| MGS | 03/53 | 4.168 | 34 | 4.165 | 03/11/2025 | 0 |
| GII | 08/25 | 3.219 | 90 | 3.225 | 03/11/2025 | -1 |
| GII | 10/25 | 3.268 | 110 | 3.259 | 03/11/2025 | 1 |
| GII | 03/26 | 3.303 | 121 | 3.330 | 03/10/2025 | -3 |
| GII | 09/26 | 3.363 | 400 | 3.358 | 03/11/2025 | 0 |
| GII | 09/27 | 3.463 | 200 | 3.473 | 03/11/2025 | -1 |
| GII | 07/28 | 3.544 | 300 | 3.544 | 03/11/2025 | 0 |
| GII | 10/28 | 3.562 | 10 | 3.559 | 03/11/2025 | 0 |
| GII | 08/30 | 3.588 | 10 | 3.588 | 03/11/2025 | 0 |
| GII | 09/30 | 3.629 | 60 | 3.631 | 03/11/2025 | 0 |
| GII | 10/30 | 3.658 | 50 | 3.654 | 03/11/2025 | 0 |
| GII | 10/31 | 3.713 | 300 | 3.713 | 03/11/2025 | 0 |
| GII | 10/32 | 3.734 | 270 | 3.731 | 03/11/2025 | 0 |
| GII | 06/33 | 3.756 | 40 | 3.775 | 03/07/2025 | -2 |
| GII | 08/33 | 3.763 | 91 | 3.757 | 03/11/2025 | 1 |
| GII | 11/34 | 3.768 | 80 | 3.772 | 03/11/2025 | 0 |
| GII | 10/35 | 3.805 | 20 | 3.841 | 03/06/2025 | -4 |
| GII | 07/36 | 3.858 | 160 | 3.864 | 03/11/2025 | -1 |
| GII | 08/37 | 3.889 | 100 | 3.894 | 03/11/2025 | -1 |
| GII | 03/38 | 3.903 | 145 | 3.910 | 03/11/2025 | -1 |
| GII | 09/39 | 3.934 | 40 | 3.937 | 03/11/2025 | 0 |
| GII | 07/40 | 3.926 | 80 | 3.930 | 03/11/2025 | 0 |
| GII | 09/41 | 3.981 | 30 | 3.985 | 03/11/2025 | 0 |
| GII | 08/43 | 4.047 | 292 | 4.046 | 03/11/2025 | 0 |
| GII | 05/47 | 4.070 | 100 | 4.087 | 03/11/2025 | -2 |
| GII | 05/52 | 4.170 | 200 | 4.167 | 03/11/2025 | 0 |
| GII | 03/54 | 4.085 | 11 | 4.168 | 03/11/2025 | -8 |
| | | | 8456 | | | |

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* | | |
| DanaInfra Nasional Berhad | 03/29 | GG | 3.600 | 20 | 3.600 | 4/3/2025 | 0 | 8 | |
| DanaInfra Nasional Berhad | 10/33 | GG | 3.798 | 10 | 3.849 | 14/2/2025 | -5 | 4 | |
| DanaInfra Nasional Berhad | 11/35 | GG | 3.840 | 20 | 3.839 | 5/3/2025 | 0 | 7 | |
| Prasarana Malaysia Berhad | 12/35 | GG | 3.861 | 5 | 3.961 | 17/12/2024 | -10 | 9 | |
| Pengurusan Air SPV Berhad | 06/38 | GG | 3.919 | 10 | 4.005 | 3/1/2025 | -9 | -2 | |
| Prasarana Malaysia Berhad | 02/50 | GG | 4.139 | 20 | 4.161 | 18/2/2025 | -2 | 9 | |
| Lembaga Pembiayaan Perumahan Sektor Av | 09/51 | GG | 4.162 | 10 | 4.175 | 21/2/2025 | -1 | 12 | |
| Johor Corporation | 06/27 | AAA | 3.826 | 150 | 3.855 | 11/3/2025 | -3 | 47 | |
| Bakun Hydro Power Generation Sdn Berhad | 08/27 | AAA | 3.705 | 5 | 3.766 | 3/1/2025 | -6 | 35 | |
| Cagamas Berhad | 02/28 | AAA | 3.710 | 120 | 3.739 | 7/3/2025 | -3 | 29 | |
| Pengurusan Air SPV Berhad | 04/28 | AAA | 3.766 | 60 | 3.782 | 21/2/2025 | -2 | 34 | |
| Toyota Capital Malaysia Sdn Berhad | 09/28 | AAA | 3.817 | 10 | 3.910 | 29/11/2024 | -9 | 29 | |
| Toyota Capital Malaysia Sdn Berhad | 03/29 | AAA | 3.836 | 10 | 3.880 | 25/2/2025 | -4 | 31 | |
| CIMB Islamic Bank Berhad | 03/29 | AAA | 3.819 | 10 | 3.983 | 19/11/2024 | -16 | 30 | |
| Tenaga Nasional Berhad | 06/29 | AAA | 3.767 | 20 | 3.845 | 3/2/2025 | -8 | 24 | |
| CIMB Islamic Bank Berhad | 07/29 | AAA | 3.827 | 10 | 3.881 | 6/9/2024 | -5 | 30 | |
| Bakun Hydro Power Generation Sdn Berhad | 08/29 | AAA | 3.812 | 25 | 3.808 | 27/8/2024 | 0 | 29 | |
| Hong Leong Bank Berhad | 09/29 | AAA | 3.897 | 10 | 3.877 | 10/3/2025 | 2 | 32 | |
| Amanat Lebuhraya Rakyat Berhad | 10/29 | AAA | 3.838 | 40 | 3.908 | 3/1/2025 | -7 | 26 | |
| Danga Capital Berhad | 01/30 | AAA | 3.768 | 20 | 3.769 | 10/3/2025 | 0 | 19 | |
| Toyota Capital Malaysia Sdn Berhad | 01/31 | AAA | 3.914 | 10 | 4.019 | 2/12/2024 | -11 | 25 | |
| Rantau Abang Capital Berhad | 05/31 | AAA | 3.868 | 10 | 3.908 | 16/10/2024 | -4 | 20 | |
| Pelaburan Hartanah Berhad | 09/31 | AAA | 3.908 | 20 | 3.919 | 5/3/2025 | -1 | 24 | |
| Amanat Lebuhraya Rakyat Berhad | 10/32 | AAA | 3.979 | 10 | 3.978 | 28/2/2025 | 0 | 24 | |
| Projek Lebuhraya Usahasama Berhad | 01/34 | AAA | 3.878 | 10 | 3.989 | 30/12/2024 | -11 | 12 | |
| CIMB Islamic Bank Berhad | 03/34 | AAA | 3.909 | 10 | 3.929 | 7/3/2025 | -2 | 15 | |
| Danum Capital Berhad | 08/34 | AAA | 3.914 | 10 | 4.018 | 13/12/2024 | -10 | 16 | |
| Projek Lebuhraya Usahasama Berhad | 01/35 | AAA | 3.893 | 10 | 3.899 | 11/3/2025 | -1 | 12 | |
| Infracap Resources Sdn Berhad | 04/36 | AAA | 4.030 | 10 | 4.099 | 2/12/2024 | -7 | 26 | |
| Pengurusan Air Selangor Sdn Berhad | 10/36 | AAA | 3.918 | 20 | 4.033 | 15/1/2025 | -12 | 15 | |
| Sarawak Petchem Sdn Berhad | 07/37 | AAA | 4.009 | 30 | 4.009 | 6/3/2025 | 0 | 24 | |
| Projek Lebuhraya Usahasama Berhad | 01/38 | AAA | 3.999 | 30 | 4.051 | 21/1/2025 | -5 | 6 | |
| Tenaga Nasional Berhad | 08/38 | AAA | 3.963 | 15 | 3.981 | 6/3/2025 | -2 | 2 | |
| TNB Power Generation Sdn Berhad | 06/42 | AAA | 4.039 | 10 | 4.079 | 6/2/2025 | -4 | 10 | |
| TNB Power Generation Sdn Berhad | 03/43 | AAA | 4.049 | 10 | 4.064 | 24/2/2025 | -1 | 0 | |
| Genting Capital Berhad | 06/27 | AA1 | 4.477 | 10 | 4.476 | 6/3/2025 | 0 | 112 | |
| United Overseas Bank (Malaysia) Berhad | 02/34 | AA1 | 3.856 | 10 | 3.977 | 24/12/2024 | -12 | 10 | |
| Public Bank Berhad | 12/34 | AA1 | 3.898 | 80 | 4.009 | 30/12/2024 | -11 | 13 | |
| Johor Plantations Group Berhad | 09/39 | AA1 | 4.059 | 10 | 4.088 | 6/2/2025 | -3 | 12 | |
| Pelabuhan Tanjung Pelepas Sdn Berhad | 08/25 | AA | 3.608 | 15 | 3.607 | 23/10/2024 | 0 | 34 | |
| Fortune Premiere Sdn Berhad | 09/25 | AA | 3.686 | 10 | 3.723 | 10/2/2025 | -4 | 42 | |
| OSK Rated Bond Sdn Berhad | 03/35 | AA | 4.019 | 5 | 4.049 | 6/3/2025 | -3 | 25 | |
| BGSM Management Sdn Berhad | 08/27 | AA3 | 3.754 | 5 | 3.988 | 14/6/2024 | -23 | 40 | |
| BGSM Management Sdn Berhad | 08/28 | AA3 | 3.821 | 10 | 3.881 | 21/10/2024 | -6 | 40 | |
| IJM Corporation Berhad | 04/29 | AA3 | 3.818 | 10 | 3.827 | 11/3/2025 | -1 | 29 | |
| Gamuda Berhad | 06/30 | AA3 | 3.888 | 10 | 3.948 | 20/2/2025 | -6 | 31 | |
| Eco World Capital Berhad | 10/27 | AA- | 3.896 | 10 | 3.903 | 10/3/2025 | -1 | 47 | |
| DRB-Hicom Berhad | 08/28 | AA- | 4.078 | 1 | 4.007 | 7/2/2025 | 7 | 65 | |
| LBS Bina Group Berhad | 01/29 | AA- | 4.287 | 1 | 4.827 | 6/3/2025 | -54 | 76 | |
| Alliance Islamic Bank Berhad | 08/29 | A1 | 3.937 | 40 | 3.987 | 7/1/2025 | -5 | 41 | |
| JB Cocoa Sdn Berhad | 11/27 | A+ | 5.247 | 1 | 4.664 | 17/1/2025 | 58 | 182 | |
| MCIS Insurance Berhad | 12/31 | A2 | 4.568 | 4 | 4.815 | 11/3/2025 | -25 | 85 | |
| IJM Land Berhad | 03/19 | A2 | 4.323 | 11 | 4.605 | 28/2/2025 | -28 | 28 | |
| Tan Chong Motor Holdings Berhad | 06/26 | A | 5.586 | 1 | 5.587 | 7/3/2025 | 0 | 232 | |
| Tropicana Corporation Berhad | 11/28 | A | 5.952 | 1 | 5.950 | 5/3/2025 | 0 | 243 | |
| DRB-Hicom Berhad | 12/14 | A | 5.182 | 4 | 5.763 | 10/3/2025 | -58 | 114 | |
| | | | 1046 | | | | | | |

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

| Rating Action | | | |
|--------------------------|----------------------------|----------------|----------|
| Issuer | PDS Description | Rating/Outlook | Action |
| Kinabalu Capital Sdn Bhd | Issue 3 Medium-Term Notes: | | Affirmed |
| | RM113 million Class A | AAA/Stable | |
| | RM21 million Class B | AA/Stable | |
| | RM11 million Class C | A/Stable | |

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.