

Overview

This report provides an overview of Malaysian bond market for the month aforementioned.

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1) Market Commentary for the Month

In December, the FTSE BPAM All Bond Index recorded a modest gain of 0.28%, rising from 211.071 point in the previous month to 211.671 point. However, the Malaysian Ringgit weakened further against the U.S. Dollar, closing at 4.4755 compared to 4.4405 in the prior month.

Geopolitically, the world was shocked by the overthrowing of the Syrian president Bashar al-Assad as rebel forces led by Abu Mohammad al-Jolani, the leader of Hayat Tahrir al-Sham (HTS), swept across major cities in Syria, including the capital Damascus, in lightning quick fashion. He subsequently resumed his real name of Ahmed al-Sharaa when running the country. Sharaa started his regime by extending an olive branch to the West, denying that he wanted to turn Syria into a version of Afghanistan and calling for sanctions on Syria to be lifted. In turn, the United States (U.S.) is scrapping a long-standing bounty for the arrest of Sharaa, following “positive messages” that include a promise to fight terrorism from their first meeting.

In view of the Donald Trump's victory in the U.S. presidential election, traders and investors around the world scrambled to reallocate their assets ahead of Trump's inauguration on 20 January 2025. With the looming trade war with China, Canada and Mexico, the U.S. Treasury (UST) yields shifted higher in anticipation of higher inflationary pressure next year. Trump proposed that Canada become the 51st state of the United States in response to the Canadian Prime Minister Justin Trudeau who questioned his plan to impose tariffs on Canadian imports. Trump also proposed to take back the Panama Canal from Panama and purchase the Greenland from Denmark to beef up the U.S. security in the region.

On 11 December 2024, US Bureau of Labor Statistics (BLS) reported that the U.S. inflation in November, as measured by the consumer price index (CPI), rose by 2.7% year-over-year, slightly up from October's 2.6%. On a monthly basis, the CPI increased by 0.3%, surpassing the previous month's reading of 0.2%. These figures indicate a modest acceleration in inflation.

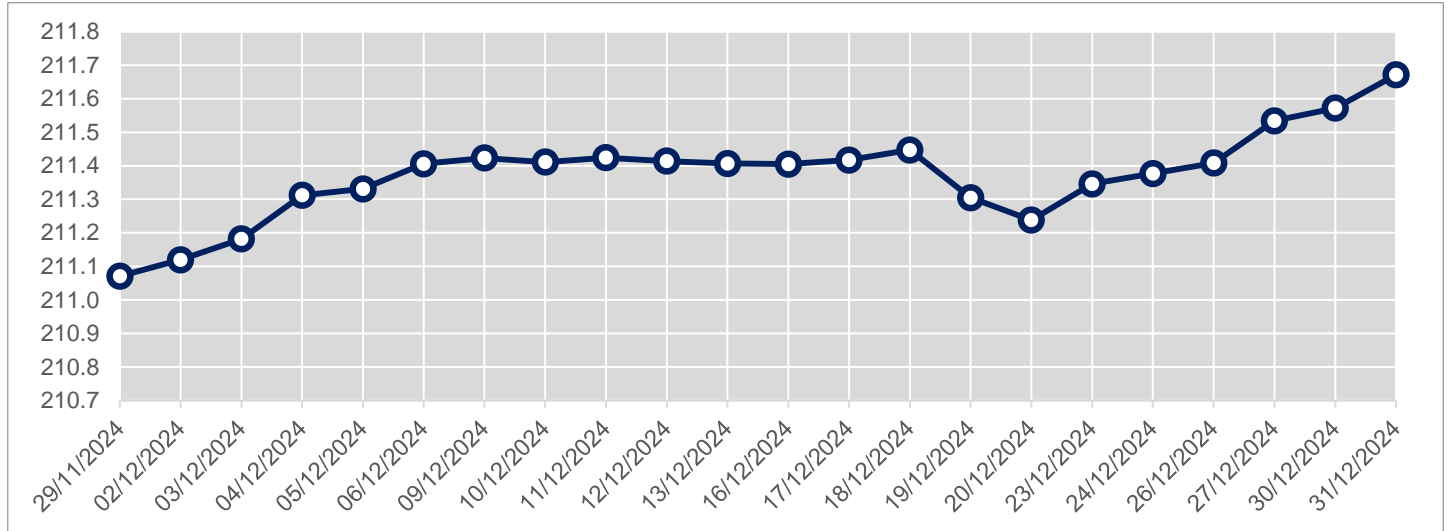
On 18 December 2024, while the Federal Reserve (Fed) decided to cut the benchmark federal funds rate by 0.25% to between 4.25% and 4.50%, they also signalled a slower pace of rate cuts next year, as indicated by the “dot plot”, which maps out policymakers' expectations for where interest rates could be headed in the future. The “dot plot” indicates that the Fed might just cut two times instead of three times in 2025.

On the domestic front, the Malaysian inflation in November as measured by the CPI eased to 1.8% from 1.9% previously, mostly contributed by these categories—Personal Care, Social Protection & Miscellaneous Goods & Services (3.4%); Housing, Water, Electricity, Gas and Other Fuels (3.2%); Restaurant & Accommodation Services (2.8%); and Food & Beverages (2.6%). The CPI reading was below market consensus of +2.1%.

In November, foreign holdings of the MGS shrank to MYR206.6 billion (Oct: MYR208 billion) while GII decreased modestly to MYR50.3 billion (Oct: MYR50.7 billion). In percentage terms, MGS contracted to 32.7% (Oct: 33.2%) while GII eased to 8.8% (Oct: 9%) of total outstanding. The foreign holdings of MGS have declined for the second consecutive month and this was the lowest level since April 2011 (31.6%) in percentage terms.

Going into 2025, geopolitical risks will remain front and centre for investors. Both Ukraine and Russia might come to the negotiation table to end the war owing to the pressure from Donald Trump. The U.S. military aid to Ukraine could be cut if they refuse to participate in the peace talks. Bond market will remain highly volatile as witnessed from the recent surge in the UST yields. Stock market will stay resilient and may see another vibrant year ahead. Finally, it is anyone's guess if Trump really follows up with his plan to set up a strategic bitcoin reserves, which will be a boon to the cryptocurrency market as a whole.

2) FTSE BPAM Ringgit All Bond Series - All Bond Index Trend



3) Top 10 1-Month Best Performing Sub-Index

| Index Name | 1-Month ▼ | YTD | 2023 | 1-Year | 2-Year | 3-Year |
|--|-----------|-------|-------|--------|--------|--------|
| FTSE BPAM CORP A 7Y+ ALL BOND IDX | 0.79 | 9.99 | 9.97 | 9.99 | 9.98 | 8.23 |
| FTSE BPAM CORP A 7Y+ BOND IDX | 0.79 | 10.80 | 13.07 | 10.80 | 11.93 | 12.20 |
| FTSE BPAM CORP 7Y+ BOND IDX | 0.78 | 6.63 | 15.62 | 6.63 | 11.04 | 8.52 |
| FTSE BPAM CORP AA 7Y+ BOND IDX | 0.77 | 6.07 | 16.06 | 6.07 | 10.95 | 7.98 |
| BPAM ESG 7Y Over Bond Index | 0.73 | 8.98 | 14.89 | 8.98 | 11.89 | 10.14 |
| FTSE BPAM FIN AAA 7Y+ SUK IDX | 0.69 | 5.02 | 8.95 | 5.02 | 6.96 | 4.83 |
| FTSE BPAM FIN AAA 7Y+ ALL BOND IDX | 0.69 | 5.02 | 8.95 | 5.02 | 6.96 | 4.83 |
| BPAM Transportation and Storage Bond Index | 0.68 | 9.06 | 10.74 | 9.06 | 9.90 | 9.08 |
| BPAM All Universe Corporate 7Y Over Bond Index | 0.68 | 6.78 | 13.75 | 6.78 | 10.21 | 8.40 |
| FTSE BPAM CORPS AA 7Y+ BOND IDX | 0.68 | 6.34 | 12.14 | 6.34 | 9.20 | 7.27 |

Values indicate percent return. One, two and three-year returns are annualised.

4) Bottom 10 1-Month Worst Performing Sub-Index

| Index Name | 1-Month ▼ | YTD | 2023 | 1-Year | 2-Year | 3-Year |
|---|-----------|------|------|--------|--------|--------|
| ASEAN3 Government Rupiah Bond Index | -0.41 | 2.46 | 6.19 | 2.46 | 4.31 | 3.23 |
| BPAM Unrated Corporate Guaranteed 3M-1Y Sukuk Index | 0.03 | 3.67 | 6.31 | 3.67 | 4.98 | 4.52 |
| ASEAN3 Government Bond Index | 0.08 | 4.12 | 5.05 | 4.12 | 4.58 | 3.11 |
| FTSE BPAM FIN AAA 3-7Y BOND IDX | 0.14 | 2.12 | 6.04 | 2.12 | 4.06 | 3.16 |
| FTSE BPAM QUASI GOV 3-7Y SUK IDX | 0.17 | 3.87 | 5.79 | 3.87 | 4.83 | 3.78 |
| BPAM All Universe with Callable Quasi Government 3Y-7Y | 0.17 | 3.87 | 5.67 | 3.87 | 4.77 | 3.73 |
| BPAM All Universe Quasi Government 3Y-7Y Sukuk Index | 0.17 | 3.88 | 5.79 | 3.88 | 4.83 | 3.78 |
| FTSE BPAM QUASI GOV 3-7Y ALL BOND IDX | 0.18 | 3.87 | 5.83 | 3.87 | 4.85 | 3.78 |
| BPAM All Universe Quasi Government 3Y-7Y All Bond Index | 0.18 | 3.87 | 5.83 | 3.87 | 4.85 | 3.78 |
| BPAM All Universe with Callable Quasi Government 3Y-7Y | 0.18 | 3.87 | 5.61 | 3.87 | 4.74 | 3.70 |

Values indicate percent return. One, two and three-year returns are annualised.

5) New Issuance of the Month

| Stock Name | Stock Code | ISIN Code | Issue Date ▼ | Issuance Amount | Credit Rating | Coupon/ Profit Rate |
|--|------------|--------------|-----------------|-----------------|---------------|------------------------|
| BGRB VENTURE IMTN T3S22 7.000% 02.12.2022 | VE240385 | MYBVE2403851 | 02/12/2024 | 4.17 | No Rating | 7.000 |
| EXSIM ASEAN GREEN SRI SUKUK 5.000% 04.12.2024 | VI240397 | MYBVI2403977 | 04/12/2024 | 310.00 | AA3 | 5.000 |
| FGV IMTN 4.860% 04.12.2029 | VI240400 | MYBVI2404009 | 04/12/2024 | 25.00 | No Rating | 4.860 |
| FGV IMTN 5.130% 04.12.2030 | VJ240401 | MYBVJ2404015 | 04/12/2024 | 25.00 | No Rating | 5.130 |
| FGV IMTN 5.200% 04.12.2031 | VK240402 | MYBVK2404021 | 04/12/2024 | 100.00 | No Rating | 5.200 |
| FGV IMTN FLOATING RATE 03.12.2027 | VG240398 | MYBVG2403989 | 04/12/2024 | 25.00 | No Rating | 4.700 |
| FGV IMTN FLOATING RATE 04.12.2028 | VH240399 | MYBVH2403995 | 04/12/2024 | 25.00 | No Rating | 4.900 |
| JAKEL IMTN FLOATING RATE 04.12.2028 | VH240406 | MYBVH2404068 | 04/12/2024 | 5.19 | No Rating | 5.200 |
| JAKEL IMTN FLOATING RATE 04.12.2029 | VI240407 | MYBVI2404074 | 04/12/2024 | 25.95 | No Rating | 5.200 |
| JAKEL IMTN FLOATING RATE 04.12.2030 | VJ240408 | MYBVJ2404080 | 04/12/2024 | 5.72 | No Rating | 5.200 |
| GENM CAPITAL MTN 365D 05.12.2025 | UE240398 | MYBUE2403986 | 05/12/2024 | 75.00 | AA1 | 3.900 |
| CAGAMAS MTN 3.800% 06.12.2027 | UG240399 | MYBUG2403999 | 06/12/2024 | 500.00 | Cagamas | 3.800 |
| ESMSB IMTN 4.300% 06.12.2029 (Series 3) | VI240410 | MYBVI2404108 | 06/12/2024 | 200.00 | AA2 | 4.300 |
| MAGMA MTN Tranche 1/ST10-11 1043D 15.10.2022 | UG240397 | MYBUG2403973 | 06/12/2024 | 5.00 | No Rating | 2.000 |
| PYSB ABS-IMTN 23.12.2033 (CLASS A) | VN240411 | MYBVN2404116 | 06/12/2024 | 205.33 | No Rating | 6.236 |
| PYSB ABS-IMTN 23.12.2033 (CLASS B) | VN240412 | MYBVN2404124 | 06/12/2024 | 68.44 | No Rating | 0.000 |
| SUNWAYVELO MTN Tranche 2 Series 13 907D | UG240402 | MYBUG2404021 | 06/12/2024 | 30.00 | No Rating | 4.360 |
| SUNWAYVELO MTN Tranche 2 Series 14 1090D | UG240401 | MYBUG2404013 | 06/12/2024 | 30.00 | No Rating | 4.360 |
| SUNWAYVELO MTN Tranche 2 Series 15 1273D | UH240400 | MYBUH2404003 | 06/12/2024 | 40.00 | No Rating | 4.360 |
| WMSCB IMTN 4.750% 06.12.2027 - S2 T1 | VG240404 | MYBVG2404045 | 06/12/2024 | 50.00 | AA3 | 4.750 |
| WMSCB IMTN 4.900% 06.12.2029 - S2 T2 | VI240405 | MYBVI2404058 | 06/12/2024 | 50.00 | AA3 | 4.900 |
| KAJV IMTN21 5.75% 13.05.2032 | VL240413 | MYBVL2404136 | 09/12/2024 | 35.00 | AA3 | 5.750 |
| PBB Tranche 3 Sub-Notes 4.00% 11.12.2034 | UN240404 | MYBUN2404043 | 11/12/2024 | 500.00 | AA1 | 4.000 |
| PRUBSN IMTN 4.500% 11.12.2034 - S2T1 | VN240409 | MYBVN2404090 | 11/12/2024 | 60.00 | No Rating | 4.500 |
| SDESB IMTN 10.12.2027 - Tranche 3 | VG240415 | MYBVG2404151 | 11/12/2024 | 350.00 | No Rating | 3.790 |
| SDESB IMTN 11.12.2025 - Tranche 2 | VE240414 | MYBVE2404149 | 11/12/2024 | 150.00 | No Rating | 3.590 |
| SDESB IMTN 11.12.2030 - Tranche 4 | VJ240416 | MYBVJ2404163 | 11/12/2024 | 800.00 | No Rating | 4.010 |
| WCE 10.000% 12.07.2056 (Issue No. 55) | DZ240005 | MYBDZ2400058 | 11/12/2024 | 56.00 | No Rating | 10.000 |
| KIP REIT CAP FLOATING RATE MTN 2556D 12 | UK240403 | MYBUK2404031 | 12/12/2024 | 148.00 | No Rating | 5.080 |
| SUNREIT MTN MTN 365D 12.12.2025 | UE240405 | MYBUE2404059 | 12/12/2024 | 300.00 | No Rating | 3.650 |
| SDESB IMTN 11.12.2030 - Tranche 5 | VJ240417 | MYBVJ2404171 | 13/12/2024 | 200.00 | No Rating | 4.010 |
| GVL IMTN 4957D 13.07.2038 (Tranche 1 Series) | VR240403 | MYBVR2404034 | 16/12/2024 | 50.00 | No Rating | 0.000 |
| MAYBANK IMTN FLOATING RATE 16.12.2027 | VG240421 | MYBVG2404219 | 16/12/2024 | 120.00 | AAA | 3.980 |
| Mah Sing Sukuk Murabahah 4.50% 14.12.2029 (Series 1) | VI240420 | MYBVI2404207 | 16/12/2024 | 250.00 | No Rating | 4.500 |
| SETIAALAMSA IMTN FLOATING RATE 14.12.2029 | VI240419 | MYBVI2404199 | 16/12/2024 | 11.50 | No Rating | 5.460 |
| HAP SENG MGT MTN 1094D 17.12.2027 | UG240406 | MYBUG2404062 | 18/12/2024 | 75.00 | No Rating | 4.760 |
| HAP SENG MGT MTN 1461D 18.12.2028 | UH240407 | MYBUH2404078 | 18/12/2024 | 90.00 | No Rating | 4.810 |
| HAP SENG MGT MTN 1826D 18.12.2029 | UI240408 | MYBUI2404084 | 18/12/2024 | 135.00 | No Rating | 4.860 |
| PPSB MTN 2556D 18.12.2031 | UK240409 | MYBUK2404098 | 18/12/2024 | 38.00 | No Rating | 5.350 |
| BGRB VENTURE IMTN T4S2 7.250% 19.12.2022 | VE240418 | MYBVE2404180 | 19/12/2024 | 20.00 | No Rating | 7.250 |
| BGSM MGMT IMTN 4.120% 20.12.2034 - Issue 1 | VN240425 | MYBVN2404256 | 20/12/2024 | 100.00 | AA3 | 4.120 |
| SOUTHKEY MEGAMALL MTN 1095D 20.12.2022 | UG240410 | MYBUG2404104 | 20/12/2024 | 1000.00 | No Rating | 4.390 |
| TITIJAYA IMTN 4.000% 19.12.2025 | VE240424 | MYBVE2404248 | 20/12/2024 | 1.00 | No Rating | 4.000 |
| WCT IMTN 5.350% 22.12.2025 (Series 19) | VE240423 | MYBVE2404230 | 20/12/2024 | 110.00 | A1 | 5.350 |
| WCT IMTN 5.450% 18.12.2026 (Series 20) | VF240422 | MYBVF2404229 | 20/12/2024 | 40.00 | A1 | 5.450 |

5) New Issuance of the Month (cont.)

| Stock Name | Stock Code | ISIN Code | Issue Date ▼ | Issuance Amount | Credit Rating | Coupon/ Profit Rate |
|--|------------|--------------|-----------------|-----------------|---------------|------------------------|
| KEYFIELD IMTN 4.850% 24.12.2027 | VG240426 | MYBVG2404268 | 26/12/2024 | 100.00 | AA3 | 4.850 |
| KEYFIELD IMTN 4.980% 26.12.2029 | VI240427 | MYBVI2404272 | 26/12/2024 | 100.00 | AA3 | 4.980 |
| THRSB MTN 26.12.2028 (Tranche 1 Series 2) | UH240414 | MYBUH2404144 | 26/12/2024 | 13.50 | No Rating | 5.900 |
| THRSB MTN 26.12.2029 (Tranche 1 Series 4) | UI240412 | MYBUI2404126 | 26/12/2024 | 13.50 | No Rating | 5.900 |
| THRSB MTN 26.6.2028 (Tranche 1 Series 1) | UH240416 | MYBUH2404169 | 26/12/2024 | 13.50 | No Rating | 5.900 |
| THRSB MTN 26.6.2029 (Tranche 1 Series 3) | UI240413 | MYBUI2404134 | 26/12/2024 | 13.50 | No Rating | 5.900 |
| THRSB MTN 26.6.2030 (Tranche 1 Series 5A) | UJ240411 | MYBUJ2404116 | 26/12/2024 | 2.80 | No Rating | 5.900 |
| THRSB MTN 29.9.2039 (Tranche 2 Series 1) | US240415 | MYBUS2404158 | 26/12/2024 | 20.00 | No Rating | 5.970 |
| AME IMTN 4.250% 26.12.2025 (Tranche 1 Series 1) | VE240434 | MYBVE2404347 | 27/12/2024 | 1.00 | AA3 | 4.250 |
| GAMUDA LANDB IMTN FLOATING RATE 25.06 | VL240432 | MYBVL2404326 | 27/12/2024 | 82.00 | No Rating | 4.730 |
| GAMUDA LANDB IMTN FLOATING RATE 26.12 | VK240431 | MYBVK2404310 | 27/12/2024 | 50.00 | No Rating | 4.730 |
| GAMUDA LANDB IMTN FLOATING RATE 27.06 | VJ240428 | MYBVJ2404288 | 27/12/2024 | 30.00 | No Rating | 4.730 |
| GAMUDA LANDB IMTN FLOATING RATE 27.06 | VK240430 | MYBVK2404302 | 27/12/2024 | 50.00 | No Rating | 4.730 |
| GAMUDA LANDB IMTN FLOATING RATE 27.12 | VJ240429 | MYBVJ2404296 | 27/12/2024 | 30.00 | No Rating | 4.730 |
| GAMUDA LANDB IMTN FLOATING RATE 27.12 | VL240433 | MYBVL2404334 | 27/12/2024 | 82.00 | No Rating | 4.730 |
| MAGMA MTN Tranche 1/ST12 1022D 15.10.2027 | UG240417 | MYBUG2404179 | 27/12/2024 | 2.50 | No Rating | 2.000 |
| IGB MTN 2556D 30.12.2031 Tranche 1 Series 1 | UK240422 | MYBUK2404221 | 30/12/2024 | 50.00 | No Rating | 4.190 |
| IGB MTN 2922D 30.12.2032 Tranche 1 Series 2 | UL240421 | MYBUL2404211 | 30/12/2024 | 50.00 | No Rating | 4.190 |
| IGB MTN 3287D 30.12.2033 Tranche 1 Series 3 | UM240420 | MYBUM2404201 | 30/12/2024 | 50.00 | No Rating | 4.190 |
| IGB MTN 3651D 29.12.2034 Tranche 1 Series 4 | UN240419 | MYBUN2404191 | 30/12/2024 | 50.00 | No Rating | 4.190 |
| OSKICMSB MTN 2556D 30.12.2031 Tranche 6 Series 1 | UK240418 | MYBUK2404189 | 30/12/2024 | 105.00 | No Rating | 0.000 |
| SIBS IMTN 30.12.2025 | VE240435 | MYBVE2404354 | 30/12/2024 | 10.00 | AA3 | 5.300 |
| WPSB IMTN T2S1 30.12.2025 | VE240442 | MYBVE2404420 | 30/12/2024 | 1.00 | No Rating | 7.230 |
| WPSB IMTN T2S2 30.03.2026 | VF240441 | MYBVF2404419 | 30/12/2024 | 1.00 | No Rating | 7.230 |
| WPSB IMTN T2S3 30.06.2026 | VF240440 | MYBVF2404401 | 30/12/2024 | 1.00 | No Rating | 7.230 |
| WPSB IMTN T2S4 30.09.2026 | VF240439 | MYBVF2404393 | 30/12/2024 | 2.00 | No Rating | 7.230 |
| WPSB IMTN T2S5 30.12.2026 | VF240438 | MYBVF2404385 | 30/12/2024 | 4.00 | No Rating | 7.230 |
| WPSB IMTN T2S6 30.03.2027 | VG240437 | MYBVG2404375 | 30/12/2024 | 5.00 | No Rating | 7.230 |
| WPSB IMTN T2S7 30.06.2027 | VG240436 | MYBVG2404367 | 30/12/2024 | 6.00 | No Rating | 7.230 |
| BLBRSB MTN 1095D 31.12.2027 | UG240437 | MYBUG2404377 | 31/12/2024 | 5.00 | No Rating | 5.700 |
| BLBRSB MTN 1277D 30.6.2028 | UH240436 | MYBUH2404367 | 31/12/2024 | 6.00 | No Rating | 5.800 |
| BLBRSB MTN 1459D 29.12.2028 | UH240435 | MYBUH2404359 | 31/12/2024 | 6.00 | No Rating | 5.900 |
| BLBRSB MTN 1641D 29.6.2029 | UI240434 | MYBUI2404340 | 31/12/2024 | 6.00 | No Rating | 6.000 |
| BLBRSB MTN 1826D 31.12.2029 | UI240433 | MYBUI2404332 | 31/12/2024 | 6.00 | No Rating | 6.100 |
| BLBRSB MTN 2005D 28.6.2030 | UJ240432 | MYBUJ2404322 | 31/12/2024 | 7.00 | No Rating | 6.200 |
| BLBRSB MTN 2191D 31.12.2030 | UJ240431 | MYBUJ2404314 | 31/12/2024 | 7.00 | No Rating | 6.300 |
| BLBRSB MTN 2372D 30.6.2031 | UK240430 | MYBUK2404304 | 31/12/2024 | 7.00 | No Rating | 6.400 |
| BLBRSB MTN 2556D 31.12.2031 | UK240429 | MYBUK2404296 | 31/12/2024 | 7.00 | No Rating | 6.500 |
| BLBRSB MTN 2738D 30.6.2032 | UL240428 | MYBUL2404286 | 31/12/2024 | 8.00 | No Rating | 6.600 |
| BLBRSB MTN 2922D 31.12.2032 | UL240427 | MYBUL2404278 | 31/12/2024 | 8.00 | No Rating | 6.700 |
| BLBRSB MTN 3103D 30.6.2033 | UM240426 | MYBUM2404268 | 31/12/2024 | 8.00 | No Rating | 6.800 |
| BLBRSB MTN 3286D 30.12.2033 | UM240425 | MYBUM2404250 | 31/12/2024 | 8.00 | No Rating | 6.900 |
| BLBRSB MTN 3468D 30.6.2034 | UN240424 | MYBUN2404241 | 31/12/2024 | 8.00 | No Rating | 7.000 |
| BLBRSB MTN 3650D 29.12.2034 | UN240423 | MYBUN2404233 | 31/12/2024 | 83.00 | No Rating | 7.100 |
| BLBRSB MTN 365D 31.12.2025 | UE240441 | MYBUE2404414 | 31/12/2024 | 1.00 | No Rating | 5.300 |

5) New Issuance of the Month (cont.)

| Stock Name | Stock Code | ISIN Code | Issue Date ▼ | Issuance Amount | Credit Rating | Coupon/ Profit Rate |
|--|------------|--------------|-----------------|-----------------|---------------|------------------------|
| BLBRSB MTN 546D 30.6.2026 | UF240440 | MYBUF2404403 | 31/12/2024 | 5.00 | No Rating | 5.400 |
| BLBRSB MTN 730D 31.12.2026 | UF240439 | MYBUF2404395 | 31/12/2024 | 5.00 | No Rating | 5.500 |
| BLBRSB MTN 911D 30.6.2027 | UG240438 | MYBUG2404385 | 31/12/2024 | 5.00 | No Rating | 5.600 |
| SEC MTN T1S1 1459D 29.12.2028 | UH240453 | MYBUH2404532 | 31/12/2024 | 5.00 | No Rating | 4.090 |
| SEC MTN T1S10 4748D 31.12.2037 | UQ240444 | MYBUQ2404442 | 31/12/2024 | 20.00 | No Rating | 4.090 |
| SEC MTN T1S11 5113D 31.12.2038 | UR240443 | MYBUR2404432 | 31/12/2024 | 25.00 | No Rating | 4.090 |
| SEC MTN T1S12 5477D 30.12.2039 | US240442 | MYBUS2404422 | 31/12/2024 | 27.00 | No Rating | 4.090 |
| SEC MTN T1S2 1826D 31.12.2029 | UI240452 | MYBUI2404522 | 31/12/2024 | 5.00 | No Rating | 4.090 |
| SEC MTN T1S3 2191D 31.12.2030 | UJ240451 | MYBUJ2404512 | 31/12/2024 | 10.00 | No Rating | 4.090 |
| SEC MTN T1S4 2556D 31.12.2031 | UK240450 | MYBUK2404502 | 31/12/2024 | 10.00 | No Rating | 4.090 |
| SEC MTN T1S5 2922D 31.12.2032 | UL240449 | MYBUL2404492 | 31/12/2024 | 15.00 | No Rating | 4.090 |
| SEC MTN T1S6 3286D 30.12.2033 | UM240448 | MYBUM2404482 | 31/12/2024 | 15.00 | No Rating | 4.090 |
| SEC MTN T1S7 3650D 29.12.2034 | UN240447 | MYBUN2404472 | 31/12/2024 | 20.00 | No Rating | 4.090 |
| SEC MTN T1S8 4017D 31.12.2035 | UO240446 | MYBUO2404462 | 31/12/2024 | 20.00 | No Rating | 4.090 |
| SEC MTN T1S9 4383D 31.12.2036 | UP240445 | MYBUP2404451 | 31/12/2024 | 20.00 | No Rating | 4.090 |
| SURIA KLCC IMTN 4.000% 29.06.2035 - Series I | VO240443 | MYBVO2404437 | 31/12/2024 | 600.00 | AAA | 4.000 |

6) Top 20 Monthly Trades by Traded Amount - Government

| Stock Name | Stock Code | ISIN Code | Month Low | Month High | Month Average | Traded Amount ▼ | No. of Trades |
|------------------------------|------------|--------------|-----------|------------|---------------|--------------------|---------------|
| MGS 1/2018 3.882% 14.03.2025 | MK180001 | MYBMK1800012 | 3.047 | 3.299 | 3.148 | 8,604.7 | 235 |
| MGS 2/2020 2.632% 15.04.2031 | MO200002 | MYBMO2000028 | 3.716 | 3.795 | 3.753 | 4,095.7 | 192 |
| MGS 1/2015 3.955% 15.09.2025 | MO150001 | MYBMO1500010 | 3.198 | 3.315 | 3.249 | 4,000.6 | 76 |
| MGS 4/2019 3.828% 05.07.2034 | MS190004 | MYBMS1900047 | 3.764 | 3.958 | 3.803 | 3,050.8 | 207 |
| GII MURABAHAH 4/2015 3.990% | GO150004 | MYBGO1500046 | 3.203 | 3.311 | 3.260 | 2,824.2 | 54 |
| GII MURABAHAH 6/2019 4.119% | GT190006 | MYBGT1900062 | 3.779 | 3.862 | 3.812 | 2,775.6 | 197 |
| MGS 2/2019 3.885% 15.08.2029 | MO190002 | MYBMO1900020 | 3.536 | 3.674 | 3.607 | 2,696.3 | 146 |
| GII MURABAHAH 1/2019 4.130% | GO190001 | MYBGO1900014 | 3.577 | 3.686 | 3.616 | 2,586.5 | 114 |
| GII MURABAHAH 2/2024 3.804% | GL240002 | MYBGL2400028 | 3.728 | 3.800 | 3.752 | 2,343.8 | 138 |
| GII MURABAHAH 2/2023 4.291% | GY230002 | MYBGY2300023 | 4.077 | 4.122 | 4.084 | 2,288.1 | 143 |
| MGS 3/2018 4.642% 07.11.2033 | MT180003 | MYBMT1800039 | 3.782 | 4.086 | 3.826 | 2,197.7 | 110 |
| GII MURABAHAH 1/2022 4.193% | GO220001 | MYBGO2200018 | 3.761 | 3.837 | 3.791 | 2,136.4 | 84 |
| GII MURABAHAH 5/2013 4.582% | GX130068 | MYBGX1300687 | 3.795 | 3.857 | 3.816 | 1,990.0 | 98 |
| MGS 3/2007 3.502% 31.05.2027 | MX070003 | MYBMX0700034 | 3.062 | 3.510 | 3.465 | 1,910.4 | 92 |
| GII MURABAHAH 3/2016 4.070% | GO160003 | MYBGO1600036 | 3.334 | 3.398 | 3.360 | 1,722.3 | 54 |
| GII MURABAHAH 1/2018 4.128% | GL180001 | MYBGL1800012 | 3.126 | 3.300 | 3.239 | 1,717.4 | 29 |
| MGS 4/2018 4.893% 08.06.2038 | MX180004 | MYBMX1800049 | 3.815 | 3.998 | 3.965 | 1,668.6 | 116 |
| GII MURABAHAH 2/2019 4.467% | GY190002 | MYBGY1900021 | 3.938 | 3.987 | 3.959 | 1,404.4 | 94 |
| GII MURABAHAH 3/2015 4.245% | GT150003 | MYBGT1500037 | 3.666 | 3.777 | 3.703 | 1,390.3 | 58 |
| GII MURABAHAH 1/2021 3.447% | GT210001 | MYBGT2100019 | 3.874 | 3.952 | 3.917 | 1,197.0 | 59 |

7) Top 20 Monthly Trades by Traded Amount - Ex-Government

| Stock Name | Stock Code | ISIN Code | Month Low | Month High | Month Average | Traded Amount ▼ | No. of Trades |
|--------------------------------|------------|--------------|-----------|------------|---------------|--------------------|---------------|
| CAGAMAS MTN 3.800% | UG240399 | MYBUG2403999 | 3.800 | 3.800 | 3.800 | 500.0 | 4 |
| DANAINFRA IMTN 4.700% | VZ210382 | MYBVZ2103829 | 4.220 | 4.236 | 4.227 | 375.0 | 5 |
| DANAINFRA IMTN 4.700% | VZ210398 | MYBVZ2103985 | 4.215 | 4.238 | 4.223 | 340.0 | 7 |
| KLK IMTN 4.170% 16.03.2032 | VN220117 | MYBVN2201173 | 4.025 | 4.071 | 4.041 | 270.0 | 10 |
| PUBLIC MTN 2557D 09.4.2025 | UK180046 | MYBUK1800460 | 3.591 | 3.591 | 3.591 | 215.0 | 2 |
| LIZIZ MTN Tranche 1 Series 1 | UI180021 | MYBUI1800217 | 10.188 | 10.360 | 10.274 | 211.5 | 2 |
| LIZIZ MTN Tranche 2 Series 17 | UE220120 | MYBUE2201208 | 13.156 | 13.335 | 13.246 | 156.0 | 2 |
| DANAINFRA IMTN 4.240% | VZ240366 | MYBVZ2403666 | 4.190 | 4.190 | 4.190 | 140.0 | 2 |
| PRASARANA IMTN 3.970% | VN240141 | MYBVN2401419 | 3.889 | 3.919 | 3.904 | 135.0 | 4 |
| LPPSA IMTN 4.280% 25.08.2034 - | VP220315 | MYBVP2203158 | 3.941 | 3.941 | 3.941 | 125.0 | 3 |
| LPPSA IMTN 4.270% 02.09.2039 - | VV210339 | MYBVV2103398 | 4.020 | 4.023 | 4.021 | 120.0 | 3 |
| AIR SELANGOR IMTN T2 S1 | VK210386 | MYBVK2103862 | 3.899 | 3.913 | 3.906 | 120.0 | 2 |
| PRASARANA IMTN 4.930% | VS170408 | MYBVS1704085 | 3.854 | 3.922 | 3.888 | 110.0 | 6 |
| PLUS BERHAD IMTN 4.891% | VR220513 | MYBVR2205134 | 3.978 | 3.999 | 3.991 | 105.0 | 8 |
| SEB IMTN 4.750% 18.08.2025 | VN150159 | MYBVN1501599 | 3.540 | 3.556 | 3.547 | 105.0 | 3 |
| YTL POWER IMTN 4.210% | VQ240049 | MYBVQ2400497 | 4.097 | 4.132 | 4.119 | 102.0 | 10 |
| LPPSA IMTN 4.120% 24.08.2029 - | VK220312 | MYBVK2203126 | 3.797 | 3.804 | 3.799 | 100.0 | 4 |
| KHAZANAH 0% 12.10.2027 | DS120018 | MYBDS1200181 | 3.667 | 3.673 | 3.669 | 100.0 | 3 |
| DANAINFRA IMTN 4.950% | VZ160323 | MYBVZ1603233 | 4.178 | 4.178 | 4.178 | 100.0 | 1 |
| DANAINFRA IMTN 4.060% | VS240156 | MYBVS2401566 | 4.027 | 4.027 | 4.027 | 100.0 | 1 |

8) YTM Matrix (LT) - Conventional Spread Over the Month

| Bond Class | Rating Class | 3M | 6M | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 15Y | 20Y | 25Y | 30Y |
|----------------------|--------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Government | MGS | 0.017 | 0.015 | 0.006 | 0.024 | 0.024 | 0.039 | 0.006 | 0.016 | 0.025 | 0.007 | -0.002 | -0.014 |
| Quasi Government | Cagamas | 0.030 | 0.040 | 0.050 | 0.030 | 0.020 | -0.030 | -0.040 | -0.030 | -0.020 | 0.000 | -0.010 | 0.000 |
| | Khazanah | 0.040 | 0.030 | 0.010 | 0.030 | 0.040 | 0.060 | 0.040 | 0.010 | -0.020 | 0.020 | -0.010 | 0.000 |
| | Others | 0.040 | 0.030 | 0.010 | 0.030 | 0.040 | 0.060 | 0.040 | 0.010 | -0.020 | 0.020 | -0.010 | 0.000 |
| BNM | BNMNI | 0.017 | 0.015 | 0.006 | 0.024 | | | | | | | | |
| Financial | AAA | 0.030 | 0.030 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.020 | -0.020 | -0.010 | -0.020 | -0.030 |
| | AA1 | 0.025 | 0.025 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.030 | -0.010 | -0.010 | -0.020 | -0.025 |
| | AA2 | 0.015 | 0.015 | 0.030 | 0.015 | -0.005 | 0.015 | -0.010 | -0.020 | -0.010 | 0.000 | -0.020 | -0.020 |
| | AA3 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.005 | 0.010 | 0.025 | 0.015 | -0.015 | -0.015 |
| | A1 | 0.010 | 0.010 | 0.020 | 0.020 | 0.010 | 0.010 | -0.005 | 0.010 | 0.020 | 0.015 | -0.005 | -0.005 |
| | A2 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.015 | -0.010 | 0.005 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A3 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.005 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB1 | 0.010 | 0.010 | 0.010 | 0.015 | 0.015 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB2 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB3 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| Corporate Guaranteed | AAA | 0.030 | 0.030 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.020 | -0.020 | -0.010 | -0.020 | -0.030 |
| | AA1 | 0.025 | 0.025 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.030 | -0.010 | -0.010 | -0.020 | -0.025 |
| | AA2 | 0.015 | 0.015 | 0.030 | 0.015 | -0.005 | 0.015 | -0.010 | -0.020 | 0.010 | 0.000 | -0.020 | -0.020 |
| | AA3 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.005 | 0.010 | 0.025 | 0.015 | -0.015 | -0.015 |
| | A1 | 0.010 | 0.010 | 0.020 | 0.020 | 0.010 | 0.010 | -0.005 | 0.010 | 0.020 | 0.015 | -0.005 | -0.005 |
| | A2 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.015 | -0.010 | 0.005 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A3 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.005 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB1 | 0.010 | 0.010 | 0.010 | 0.015 | 0.015 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB2 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB3 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| Corporate | AAA | 0.030 | 0.030 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.020 | -0.020 | -0.010 | -0.020 | -0.030 |
| | AA1 | 0.020 | 0.020 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.040 | 0.000 | -0.010 | -0.020 | -0.020 |
| | AA2 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.000 | 0.000 | 0.020 | 0.010 | -0.020 | -0.020 |
| | AA3 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.010 | 0.020 | 0.030 | 0.020 | -0.010 | -0.010 |
| | A1 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.010 | -0.020 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A2 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.000 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A3 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB1 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB2 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB3 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BB1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BB2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BB3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | B1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| | B2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| | B3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| | C1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| | C2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| | C3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| | ABS | AAA | 0.027 | 0.027 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.025 | -0.015 | -0.010 | -0.020 |
| AA1 | | 0.017 | 0.017 | 0.030 | 0.013 | -0.007 | 0.017 | -0.015 | -0.030 | 0.005 | -0.005 | -0.020 | -0.020 |
| AA2 | | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.002 | 0.005 | 0.022 | 0.013 | -0.017 | -0.017 |
| AA3 | | 0.010 | 0.010 | 0.025 | 0.020 | 0.005 | 0.010 | 0.003 | 0.015 | 0.025 | 0.017 | -0.007 | -0.008 |
| A1 | | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.013 | -0.015 | 0.002 | 0.010 | 0.010 | 0.000 | 0.000 |
| A2 | | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.002 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| A3 | | 0.010 | 0.010 | 0.010 | 0.017 | 0.018 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BBB1 | | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BBB2 | | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BBB3 | | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BB1 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BB2 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BB3 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| B1 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| B2 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| B3 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| C1 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| C2 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| C3 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |

9) YTM Matrix (LT) - Islamic Spread Over the Month

| Bond Class | Rating Class | 3M | 6M | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 15Y | 20Y | 25Y | 30Y |
|----------------------|--------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Government | GII | 0.019 | 0.019 | 0.004 | -0.028 | 0.005 | 0.030 | -0.019 | 0.026 | 0.017 | 0.000 | 0.000 | -0.001 |
| Quasi Government | Cagamas | 0.030 | 0.040 | 0.050 | 0.030 | 0.020 | -0.030 | -0.040 | -0.030 | -0.020 | 0.000 | -0.010 | 0.000 |
| | Khazanah | 0.040 | 0.030 | 0.010 | 0.030 | 0.040 | 0.060 | 0.040 | 0.010 | -0.020 | 0.020 | -0.010 | 0.000 |
| | Others | 0.040 | 0.030 | 0.010 | 0.030 | 0.040 | 0.060 | 0.040 | 0.010 | -0.020 | 0.020 | -0.010 | 0.000 |
| BNM | BNMNI | 0.019 | 0.019 | 0.004 | -0.028 | | | | | | | | |
| Financial | AAA | 0.030 | 0.030 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.020 | -0.020 | -0.010 | -0.020 | -0.030 |
| | AA1 | 0.025 | 0.025 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.030 | -0.010 | -0.010 | -0.020 | -0.025 |
| | AA2 | 0.015 | 0.015 | 0.030 | 0.015 | -0.005 | 0.015 | -0.010 | -0.020 | 0.010 | 0.000 | -0.020 | -0.020 |
| | AA3 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.005 | 0.010 | 0.025 | 0.015 | -0.015 | -0.015 |
| | A1 | 0.010 | 0.010 | 0.020 | 0.020 | 0.010 | 0.010 | -0.005 | 0.010 | 0.020 | 0.015 | -0.005 | -0.005 |
| | A2 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.015 | -0.010 | 0.005 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A3 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.005 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB1 | 0.010 | 0.010 | 0.010 | 0.015 | 0.015 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB2 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB3 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| Corporate Guaranteed | AAA | 0.030 | 0.030 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.020 | -0.020 | -0.010 | -0.020 | -0.030 |
| | AA1 | 0.025 | 0.025 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.030 | -0.010 | -0.010 | -0.020 | -0.025 |
| | AA2 | 0.015 | 0.015 | 0.030 | 0.015 | -0.005 | 0.015 | -0.010 | -0.020 | 0.010 | 0.000 | -0.020 | -0.020 |
| | AA3 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.005 | 0.010 | 0.025 | 0.015 | -0.015 | -0.015 |
| | A1 | 0.010 | 0.010 | 0.020 | 0.020 | 0.010 | 0.010 | -0.005 | 0.010 | 0.020 | 0.015 | -0.005 | -0.005 |
| | A2 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.015 | -0.010 | 0.005 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A3 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.005 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB1 | 0.010 | 0.010 | 0.010 | 0.015 | 0.015 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB2 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB3 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| Corporate | AAA | 0.030 | 0.030 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.020 | -0.020 | -0.010 | -0.020 | -0.030 |
| | AA1 | 0.020 | 0.020 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.040 | 0.000 | -0.010 | -0.020 | -0.020 |
| | AA2 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.000 | 0.000 | 0.020 | 0.010 | -0.020 | -0.020 |
| | AA3 | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.010 | 0.020 | 0.030 | 0.020 | -0.010 | -0.010 |
| | A1 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.010 | -0.020 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A2 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.000 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | A3 | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB1 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB2 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BBB3 | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BB1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BB2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | BB3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| | B1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| | B2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| | B3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| | C1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| | C2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| | C3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| | ABS | AAA | 0.027 | 0.027 | 0.030 | 0.010 | -0.010 | 0.020 | -0.020 | -0.025 | -0.015 | -0.010 | -0.020 |
| AA1 | | 0.017 | 0.017 | 0.030 | 0.013 | -0.007 | 0.017 | -0.015 | -0.030 | 0.005 | -0.005 | -0.020 | -0.020 |
| AA2 | | 0.010 | 0.010 | 0.030 | 0.020 | 0.000 | 0.010 | 0.002 | 0.005 | 0.022 | 0.013 | -0.017 | -0.017 |
| AA3 | | 0.010 | 0.010 | 0.025 | 0.020 | 0.005 | 0.010 | 0.003 | 0.015 | 0.025 | 0.017 | -0.007 | -0.008 |
| A1 | | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.013 | -0.015 | 0.002 | 0.010 | 0.010 | 0.000 | 0.000 |
| A2 | | 0.010 | 0.010 | 0.010 | 0.020 | 0.020 | 0.020 | 0.002 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| A3 | | 0.010 | 0.010 | 0.010 | 0.017 | 0.018 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BBB1 | | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BBB2 | | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BBB3 | | 0.010 | 0.010 | 0.010 | 0.010 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BB1 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BB2 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| BB3 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 |
| B1 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| B2 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| B3 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 |
| C1 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| C2 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| C3 | | 0.000 | 0.000 | 0.000 | 0.000 | 0.010 | 0.020 | 0.010 | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |

10) Top 10 BIR-CR Deviations for Traded Bonds

| Trade Date | Stock Code | Stock Name | Credit Rating on Trade Date | BIR on Trade Date | CR-BIR Divergence | CR-BIR Notch Difference |
|------------|------------|---|-----------------------------|-------------------|-------------------|-------------------------|
| 30-Dec-24 | PZ190011 | TROPICANA 7.000% PERPETUAL SUKUK | A3 | BB3 | BIR < CR | 6 |
| 24-Dec-24 | US120031 | GENTING CAP MTN 4.86% 08.6.2027 - Issue | AA1 | A2 | BIR < CR | 4 |
| 13-Dec-24 | UN170048 | GENM CAPITAL MTN 3652D 31.3.2027 | AA1 | A2 | BIR < CR | 4 |
| 24-Dec-24 | UI220099 | GENTING RMTN MTN 1826D 25.3.2027 - | AA1 | A2 | BIR < CR | 4 |
| 10-Dec-24 | PZ240023 | ALLIANCEB 4.850% 08.11.2117 (TRANCHE 006) | BBB1 | AA3 | CR < BIR | 4 |
| 30-Dec-24 | PZ240022 | ALLIANCEB 4.650% 08.11.2117 (TRANCHE 005) | BBB1 | AA3 | CR < BIR | 4 |
| 10-Dec-24 | US120031 | GENTING CAP MTN 4.86% 08.6.2027 - Issue | AA1 | A1 | BIR < CR | 3 |
| 09-Dec-24 | UN180084 | GENM CAPITAL MTN 3653D 11.7.2028 | AA1 | A1 | BIR < CR | 3 |
| 24-Dec-24 | VP190295 | MBSBBANK IMTN 5.250% 19.12.2031 | A3 | AA3 | CR < BIR | 3 |
| 02-Dec-24 | VS220391 | ALR IMTN TRANCHE 13 13.10.2037 | AAA | AA3 | BIR < CR | 3 |

List shows traded bonds of the month, by Notch Difference and Market Capitalisation.

11) Top 10 BIR Notch Changes

| Stock Code | Stock Name | Credit Rating on End Date | BIR on End Date | BIR on Start Date | BIR Status | End BIR - Start BIR Notch Difference |
|------------|---------------------------------------|---------------------------|-----------------|-------------------|------------|--------------------------------------|
| VG220380 | ALR IMTN TRANCHE 2 13.10.2025 | AAA | AA2 | AAA | DOWNGRADE | 2 |
| VH220188 | UEMED IMTN 4.250% 24.04.2026 | AA2 | AAA | AA2 | UPGRADE | 2 |
| VJ220296 | BGSM MGMT IMTN 4.560% 15.08.2028 - | AA3 | AAA | AA2 | UPGRADE | 2 |
| VK230481 | BGSM MGMT IMTN 4.510% 12.12.2030 - | AA3 | AAA | AA2 | UPGRADE | 2 |
| VK190106 | SCC IMTN 4.450% 19.06.2026 | AA1 | AAA | AA2 | UPGRADE | 2 |
| PN200010 | CIMB 3.150% 12.11.2030 - Tranche 6 | AA2 | AA1 | AA2 | UPGRADE | 1 |
| PN200009 | CIMBBANK 3.150% 12.11.2030 - Issue No | AA2 | AA1 | AA2 | UPGRADE | 1 |
| VN200219 | MAYBANK IMTN 2.900% 09.10.2030 | AA1 | AA1 | AA2 | UPGRADE | 1 |
| VZ160050 | SDPLANTATION IMTN 5.650% | AA2 | AA3 | AA2 | DOWNGRADE | 1 |
| UN220116 | PUBLIC SUB-NOTES 3.93% 07.4.2032 | AA1 | AAA | AA1 | UPGRADE | 1 |
| UF240072 | SUNREIT MTN MTN 730D 11.3.2026 | | AAA | AA3 | UPGRADE | 3 |
| UE240357 | SUNREIT MTN MTN 364D 03.10.2025 | | AAA | AA3 | UPGRADE | 3 |
| UF240034 | SUNREIT MTN MTN 728D 13.2.2026 | | AAA | AA3 | UPGRADE | 3 |
| UE240361 | SUNREIT MTN MTN 365D 09.10.2025 | | AAA | AA3 | UPGRADE | 3 |
| UE240307 | SUNREIT MTN MTN 367D 22.9.2025 | | AAA | AA3 | UPGRADE | 3 |
| VI210372 | MAH SING SUKUK MURABAHAH (TRANCHE 3) | | AA3 | A2 | UPGRADE | 2 |
| UH240251 | SUNREIT MTN MTN 1461D 31.7.2028 | | AAA | AA2 | UPGRADE | 2 |
| UE240125 | SUNREIT MTN MTN 367D 21.4.2025 | | AA1 | AA3 | UPGRADE | 2 |
| UE240131 | SUNREIT MTN MTN 365D 30.4.2025 | | AA1 | AA3 | UPGRADE | 2 |
| UX200033 | KHAZANAH MTN 7305D 30.1.2040 | | AA2 | AA3 | UPGRADE | 1 |

List is for Rated and Unrated bonds, by Notch Difference and Market Capitalisation.

About BPAM

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