

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were higher in trading on Monday, ahead of a busy week of company earnings announcements, UST supply, key economic data, and the FOMC to decide on policy. Benchmark yields closed lower by between 2 and 5bps for the day, with the UST curve bull-flattening as the move was more pronounced in the longer dated end of the maturity spectrum. **The benchmark 2yr UST yield was lower by 2bps for the session at 4.98%, while the benchmark 10yr UST yield was 5bps lower for the day at 4.61%.** The Conference Board's measure of consumer confidence is scheduled for release tonight, as well as the US employment cost index for 1Q.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.98	-2
5-yr UST	4.65	-4
10-yr UST	4.61	-5
30-yr UST	4.73	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.61	-4	3.60	-1
5-yr	3.78	-4	3.79	0
7-yr	3.91	-3	3.88	0
10-yr	3.98	-2	3.99	-1
15-yr	4.05	0	4.08	-2
20-yr	4.21	0	4.22	0
30-yr	4.30	0	4.29	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.67	-2
3-yr	3.70	-3
5-yr	3.80	-2
7-yr	3.90	-2
10-yr	4.01	-3

Source : Bloomberg

MGS/GII

- Local govies got off to a good note to start the week, breaking its recent run of losses, amidst a much lighter session, with the shorter dated maturities outperforming for the day. Secondary market volume for the day plunged by 65% to RM1.43bn, compared to the RM4.09bn that traded on Friday. Benchmark yields closed lower between 0 and 4bps. **The benchmark 5Y MGS 8/29 saw its yield fall by 4bps for the session to 3.78% while the benchmark 10Y MGS 11/33 was 2bps lower in yield at 3.98%.** Trading interest was seen in the benchmark 3Y GII, 5Y MGS, 10Y MGS and 20Y MGS, as well as in the off-the-run MGS 7/26, MGS 6/28, GII 9/30 and MGS 6/50. The market share of GII trading for the day stayed at 37%, similar to the previous session. There are no domestic economic releases today, with the next scheduled release being the S&P Global Malaysia PMI Manufacturing for April which is due on Friday.

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate Bonds/Sukuk markets conversely saw a slightly busier session, with secondary market volume for the day rising by 13% to RM1,026m, compared to the RM907m that was seen changing hands the previous session. Trading interest for the day was dominated by the GG segment of the market, where DANA 10/35 and LPPSA 9/39 led trading, settling for the day at 4.06% (4bps higher than last print) 4.12% (unchanged) respectively. Meanwhile in the AAA space, trading interest was led by SEB 7/33, which closed the day at 4.10%, 10bps higher versus where it last traded. Trading in the AA universe was led by AEON 2/28, which settled the day at 4.10%, 15bps higher compared to its last print. Over in the A-rated area, interest was led by MNRB 3/34, which closed the session at 4.35%, higher by 2bps in yield 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	3.328	14	3.307	04/26/2024	2
MGS	03/25	3.324	4	3.374	04/26/2024	-5
MGS	07/25	3.633	1	3.443	04/23/2024	19
MGS	09/25	3.463	31	3.479	04/26/2024	-2
MGS	07/26	3.519	91	3.539	04/26/2024	-2
MGS	11/26	3.564	1	3.548	04/25/2024	2
MGS	05/27	3.611	9	3.657	04/26/2024	-5
MGS	04/28	3.769	40	3.765	04/25/2024	0
MGS	06/28	3.812	80	3.817	04/26/2024	-1
MGS	04/29	3.806	5	3.813	04/26/2024	-1
MGS	08/29	3.779	191	3.817	04/26/2024	-4
MGS	04/30	3.879	2	3.910	04/26/2024	-3
MGS	04/31	3.908	24	3.936	04/26/2024	-3
MGS	06/31	3.912	3	3.916	04/25/2024	0
MGS	04/32	3.994	15	3.992	04/26/2024	0
MGS	07/32	3.965	7	4.007	04/26/2024	-4
MGS	11/33	3.980	80	4.003	04/26/2024	-2
MGS	07/34	3.978	12	4.014	04/26/2024	-4
MGS	05/35	4.052	15	4.030	04/26/2024	2
MGS	04/39	4.045	47	4.045	04/26/2024	0
MGS	05/40	4.143	11	4.161	04/26/2024	-2
MGS	10/42	4.211	102	4.216	04/26/2024	0
MGS	07/48	4.264	1	4.267	04/26/2024	0
MGS	06/50	4.287	107	4.237	04/26/2024	5
MGS	03/53	4.299	8	4.300	04/26/2024	0
GII	08/25	3.429	2	3.433	04/25/2024	0
GII	10/25	3.422	3	3.438	04/26/2024	-2
GII	03/26	3.472	9	3.473	04/24/2024	0
GII	09/26	3.600	310	3.612	04/26/2024	-1
GII	07/27	3.596	1	3.473	04/26/2024	12
GII	09/27	3.622	1	3.562	04/23/2024	6
GII	10/28	3.771	14	3.725	04/24/2024	5
GII	07/29	3.797	14	3.829	04/26/2024	-3
GII	09/30	3.879	49	3.877	04/26/2024	0
GII	10/30	3.879	9	3.907	04/26/2024	-3
GII	10/32	3.961	30	3.954	04/25/2024	1
GII	06/33	3.965	3	3.970	04/25/2024	-1
GII	08/33	3.986	20	3.993	04/26/2024	-1
GII	03/38	4.064	30	4.078	04/25/2024	-1
GII	09/39	4.085	11	4.104	04/26/2024	-2
GII	09/41	4.144	4	4.078	04/23/2024	7
GII	05/52	4.202	2	4.307	04/26/2024	-11
GII	03/54	4.292	20	4.298	04/26/2024	-1
			1432			

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*
Pengurusan Air SPV Berhad	02/29	GG	3.866	50	3.802	23/4/2024	6	6
DanaInfra Nasional Berhad	02/33	GG	4.003	10	3.976	24/4/2024	3	4
Malaysia Rail Link Sdn Berhad	03/34	GG	4.062	20	n/a	n/a	406	7
DanaInfra Nasional Berhad	10/35	GG	4.055	240	4.020	16/4/2024	4	6
DanaInfra Nasional Berhad	10/36	GG	4.071	20	4.066	25/4/2024	0	-2
DanaInfra Nasional Berhad	04/37	GG	4.076	65	4.065	24/4/2024	1	-1
Lembaga Pembiayaan Perumahan Sektor Awam	09/39	GG	4.115	150	4.115	26/4/2024	0	3
Prasarana Malaysia Berhad	12/39	GG	4.125	50	4.019	8/3/2024	11	4
Petroleum Sarawak Exploration & Production Sdr	03/31	AAA	4.055	20	4.020	24/4/2024	4	13
Bank Pembangunan Malaysia Berhad	06/31	AAA	4.069	15	3.998	13/3/2024	7	14
Bank Pembangunan Malaysia Berhad	11/31	AAA	4.089	10	4.089	25/4/2024	0	14
Rantau Abang Capital Berhad	01/32	AAA	4.078	20	3.941	15/3/2024	14	13
TNB Power Generation Sdn Berhad	06/32	AAA	4.049	10	4.010	22/1/2024	4	10
Sarawak Energy Berhad	07/33	AAA	4.099	40	3.999	3/4/2024	10	13
EKVE Sdn Berhad	01/35	AAA	4.368	10	3.470	10/9/2020	90	37
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.210	10	4.251	18/4/2024	-4	12
GENM Capital Berhad	08/25	AA1	4.252	3	4.247	26/4/2024	0	85
Sabah Development Bank Berhad	07/26	AA1	3.862	1	4.644	23/4/2024	-78	36
GENM Capital Berhad	07/28	AA1	4.765	1	4.800	19/4/2024	-4	103
YTL Corporation Berhad	04/31	AA1	4.182	20	4.069	15/3/2024	11	26
Kuala Lumpur Kepong Berhad	03/32	AA1	4.005	20	3.941	15/4/2024	6	6
Hong Leong Bank Berhad	06/33	AA1	4.037	10	3.811	27/3/2024	23	7
YTL Power International Berhad	08/38	AA1	4.349	25	4.349	24/4/2024	0	26
Affin Islamic Bank Berhad	12/27	AA3	4.036	10	4.039	17/4/2024	0	30
AEON Credit Service (M) Berhad	02/28	AA3	4.097	40	3.947	25/3/2024	15	36
Gamuda Berhad	06/33	AA3	4.179	10	4.178	17/4/2024	0	21
Edra Energy Sdn Berhad	01/34	AA3	4.239	10	4.426	10/1/2024	-19	25
UEM Sunrise Berhad	03/26	AA-	4.017	20	4.018	16/4/2024	0	51
Lebuh raya DUKE Fasa 3 Sdn Berhad	08/27	AA-	4.661	10	4.856	21/8/2023	-20	103
UEM Sunrise Berhad	09/28	AA-	4.129	20	4.737	4/12/2023	-61	39
Penang Port Sdn Berhad	12/31	AA-	4.198	10	4.144	19/3/2024	5	25
Lebuh raya DUKE Fasa 3 Sdn Berhad	08/37	AA-	5.098	2	5.102	22/4/2024	0	101
Lebuh raya DUKE Fasa 3 Sdn Berhad	08/38	AA-	5.149	10	5.150	24/4/2024	0	106
Lebuh raya DUKE Fasa 3 Sdn Berhad	08/39	AA-	5.209	20	5.210	24/4/2024	0	112
MNRB Holdings Berhad	03/34	A1	4.354	22	4.330	17/4/2024	2	36
Yinson Holdings Berhad	12/26	A+	4.948	1	5.196	19/4/2024	-25	132
DRB-Hicom Berhad	12/29	A+	4.698	20	4.748	24/4/2024	-5	83
Affin Islamic Bank Berhad	10/18	A3	4.472	2	4.547	25/4/2024	-7	26
Tropicana Corporation Berhad	09/19	A-	6.292	1	6.419	23/4/2024	-13	208
				1026				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Nil			

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**

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