

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.97	-7
5-yr UST	4.02	-5
10-yr UST	4.24	-4
30-yr UST	4.55	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.33	-2	3.52	-2
5-yr	3.55	-1	3.58	-1
7-yr	3.69	-2	3.69	-1
10-yr	3.75	-1	3.75	-1
15-yr	3.91	-1	3.90	-1
20-yr	4.00	-3	4.02	-2
30-yr	4.15	-1	4.15	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	-1
3-yr	3.46	-1
5-yr	3.47	-2
7-yr	3.54	-2
10-yr	3.64	-1

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	333	-51
MTD Change	-2,099	285

Figures in RM 'mil (as of 17 Mar 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were higher in trading on Wednesday, amidst the US FOMC leaving rates unchanged as widely expected and continuing to signal two rate reductions this year. The Fed also lowered their growth forecast and increased their inflation forecast for the US economy in 2025, even as Fed Chair Powell downplayed inflation concerns. Benchmark UST yields closed lower for the day as the curve bull-steepened. **The benchmark 2Y UST yield was 7bps lower for the day at 3.97% while the benchmark 10Y UST yield declined by 4bps to 4.24%.** The coming day sees the release of the Leading Index and existing home sales data for February, as well as the usual weekly jobless claims figures.

MGS/GII

- Local govies were broadly stronger in trading on Wednesday, with the market recording the busiest trading day of the year thus far. Secondary market volume for the day climbed by 31% to RM11.49bn from the RM8.75bn that traded on Monday. Overall benchmark yields were lower between 1 to 3bps (prior: 0 to 3bps lower). **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.55% while the yield on the benchmark 10Y MGS 7/34 also declined by 1bp to 3.75%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS/GII, 7Y GII and 15Y MGS, as well as in the off-the-run GII 9/26 and GII 9/30. The share of GII trading for the day fell to 50% of overall govies trading versus 62% seen the previous session. The trade balance and export numbers for February are scheduled for release during the coming day.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday post the Nuzul Quran holiday, with secondary market volume for the day inching lower by 3% to RM761m versus the RM785m that changed hands on Monday. Trading for the day was dominated by the GG segment of the market, where interest was led by LPPSA 4/33, which settled the day at 3.79%, 5bps lower versus its previously traded level. Decent interest was also seen in DANA 2/39, which closed at 3.92%, 6bps below its last print. In the AAA-space, trading was led by CAGA 4/25, which settled at 3.51%, 2bps higher compared to where the bond last traded. In the AA-rated arena, interest was led by AEONC 12/28, which closed the day at 3.84%, 8bps less than where it previously changed hands.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS 09/25	3.155	970	3.119	03/17/2025	4	
MGS 04/26	3.245	33	3.282	03/17/2025	-4	
MGS 07/26	3.302	50	3.321	03/17/2025	-2	
MGS 11/26	3.317	167	3.325	03/17/2025	-1	
MGS 05/27	3.334	645	3.358	03/17/2025	-2	
MGS 11/27	3.395	434	3.437	03/17/2025	-4	
MGS 04/28	3.422	324	3.470	03/17/2025	-5	
MGS 06/28	3.501	220	3.517	03/17/2025	-2	
MGS 04/29	3.541	45	3.545	03/14/2025	0	
MGS 08/29	3.547	273	3.558	03/17/2025	-1	
MGS 04/30	3.563	185	3.587	03/14/2025	-2	
MGS 04/31	3.677	102	3.711	03/17/2025	-3	
MGS 06/31	3.686	30	3.713	03/17/2025	-3	
MGS 04/32	3.700	7	3.737	03/14/2025	-4	
MGS 07/32	3.687	211	3.704	03/17/2025	-2	
MGS 04/33	3.750	3	3.761	03/13/2025	-1	
MGS 11/33	3.740	68	3.750	03/17/2025	-1	
MGS 07/34	3.746	281	3.758	03/17/2025	-1	
MGS 05/35	3.784	331	3.795	03/17/2025	-1	
MGS 04/37	3.882	110	3.883	03/17/2025	0	
MGS 06/38	3.904	175	3.916	03/17/2025	-1	
MGS 04/39	3.905	586	3.919	03/17/2025	-1	
MGS 05/40	3.920	67	3.937	03/17/2025	-2	
MGS 10/42	3.981	121	3.993	03/17/2025	-1	
MGS 05/44	3.995	88	4.025	03/17/2025	-3	
MGS 03/46	4.039	8	4.053	03/13/2025	-1	
MGS 07/48	4.084	2	4.090	03/17/2025	-1	
MGS 06/50	4.065	71	4.129	03/17/2025	-6	
MGS 03/53	4.145	132	4.155	03/17/2025	-1	
GII 08/25	3.217	21	3.235	03/17/2025	-2	
GII 10/25	3.200	340	3.239	03/17/2025	-4	
GII 03/26	3.326	174	3.307	03/17/2025	2	
GII 09/26	3.353	740	3.363	03/17/2025	-1	
GII 07/27	3.431	20	3.431	03/17/2025	0	
GII 09/27	3.434	318	3.463	03/17/2025	-3	
GII 07/28	3.519	510	3.535	03/17/2025	-2	
GII 10/28	2.981	30	3.562	03/12/2025	-58	
GII 07/29	3.578	10	3.583	03/17/2025	-1	
GII 08/30	3.572	80	3.582	03/17/2025	-1	
GII 09/30	3.611	580	3.623	03/14/2025	-1	
GII 10/31	3.692	564	3.707	03/17/2025	-1	
GII 10/32	3.706	400	3.729	03/17/2025	-2	
GII 06/33	3.745	210	3.754	03/14/2025	-1	
GII 08/33	3.750	70	3.759	03/17/2025	-1	
GII 11/34	3.754	360	3.765	03/17/2025	-1	
GII 07/36	3.816	180	3.828	03/17/2025	-1	
GII 08/37	3.844	80	3.887	03/17/2025	-4	
GII 03/38	3.901	211	3.888	03/17/2025	1	
GII 09/39	3.907	310	3.924	03/17/2025	-2	
GII 07/40	3.904	170	3.917	03/17/2025	-1	
GII 09/41	3.956	60	3.970	03/17/2025	-1	
GII 08/43	4.017	91	4.035	03/17/2025	-2	
GII 05/47	4.054	60	4.127	03/14/2025	-7	
GII 11/49	4.112	30	4.121	03/17/2025	-1	
GII 05/52	4.147	34	4.163	03/17/2025	-2	
GII 03/54	4.149	100	4.161	03/17/2025	-1	
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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*
Perbadanan Tabung Pendidikan Tinggi Nasional	02/28	GG	3.595	20	3.588	20/2/2025	1	21
Perbadanan Tabung Pendidikan Tinggi Nasional	05/28	GG	3.595	20	3.721	21/5/2024	-13	21
Perbadanan Tabung Pendidikan Tinggi Nasional	01/33	GG	3.770	30	3.812	10/9/2024	-4	5
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.789	150	3.839	12/2/2025	-5	7
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.788	20	3.899	2/12/2024	-11	7
DanaInfra Nasional Berhad	11/33	GG	3.774	20	3.823	18/2/2025	-5	4
Prasarana Malaysia Berhad	12/33	GG	3.775	10	3.821	24/2/2025	-5	4
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.812	10	3.845	19/2/2025	-3	6
DanaInfra Nasional Berhad	11/35	GG	3.812	20	3.831	14/3/2025	-2	6
Prasarana Malaysia Berhad	12/35	GG	3.824	20	3.872	13/2/2025	-5	7
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.948	15	3.979	7/3/2025	-3	3
DanaInfra Nasional Berhad	02/39	GG	3.924	60	3.989	20/1/2025	-6	1
DanaInfra Nasional Berhad	07/39	GG	3.935	15	3.949	17/3/2025	-1	2
DanaInfra Nasional Berhad	03/43	GG	4.015	25	n/a	n/a	402	1
DanaInfra Nasional Berhad	04/43	GG	4.025	5	4.074	22/1/2025	-5	2
DanaInfra Nasional Berhad	10/43	GG	4.027	30	4.189	15/11/2024	-16	2
Lembaga Pembiayaan Perumahan Sektor Awam	09/46	GG	4.108	20	4.130	21/2/2025	-2	10
DanaInfra Nasional Berhad	10/46	GG	4.069	10	4.089	17/3/2025	-2	6
DanaInfra Nasional Berhad	02/49	GG	4.105	20	4.130	5/3/2025	-2	10
DanaInfra Nasional Berhad	03/55	GG	4.189	10	4.209	13/3/2025	-2	18
Cagamas Berhad	04/25	AAA	3.511	45	3.494	23/8/2024	2	26
DiGi Telecommunications Sdn Berhad	09/26	AAA	3.646	20	3.652	14/3/2025	-1	32
Pengerang LNG (Two) Sdn Berhad	10/26	AAA	3.667	10	3.777	13/3/2024	-11	34
Infracap Resources Sdn Berhad	04/28	AAA	3.688	10	3.823	6/2/2025	-14	30
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.776	5	3.757	3/3/2025	2	28
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.848	10	3.868	11/3/2025	-2	15
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.887	10	3.918	13/3/2025	-3	17
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.859	10	3.859	26/2/2025	0	14
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.872	20	3.878	12/3/2025	-1	14
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.879	10	3.939	13/2/2025	-6	13
Sabah Development Bank Berhad	04/26	AA1	5.972	2	5.475	10/3/2025	50	272
YTL Power International Berhad	03/40	AA1	4.180	10	n/a	n/a	418	27
Benih Restu Berhad	07/34	AA2	3.938	10	3.957	6/3/2025	-2	20
AEON Credit Service (M) Berhad	12/28	AA3	3.840	40	3.917	19/2/2025	-8	34
Malaysian Reinsurance Berhad	10/32	AA3	4.179	6	4.198	13/2/2025	-2	46
SIBS Sdn Berhad	03/26	AA-	4.752	1	4.769	7/3/2025	-2	150
DRB-Hicom Berhad	04/30	AA-	4.897	1	4.801	11/3/2025	10	134
Hong Leong Bank Berhad	11/17	A1	4.078	2	4.391	4/3/2025	-31	7
JB Cocoa Sdn Berhad	11/26	A+	5.036	1	5.835	7/3/2025	-80	171
Tan Chong Motor Holdings Berhad	06/26	A	5.542	1	6.464	13/3/2025	-92	229
DRB-Hicom Berhad	12/14	A	4.731	1	5.092	17/3/2025	-36	73
Alliance Bank Malaysia Berhad	11/17	BBB1	4.448	6	4.389	26/2/2025	6	44
Eco World Capital Sdn Berhad	03/26	NR(LT)	5.828	1	5.204	11/3/2025	62	257
Tan Chong Motor Holdings Berhad	07/27	NR(LT)	5.268	1	5.309	30/8/2024	-4	194
LBS Bina Group Berhad	03/20	NR(LT)	6.826	1	5.777	24/12/2024	105	282
				761				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Eternal Icon Sdn Bhd	Senior Class ASEAN Green Second Medium-Term Notes under its RM400m MTN Programme	AAA/Stable	Affirmed

Source: RAM, MARC

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