

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot















##### US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst the Conference Board's consumer confidence index declining by more than expected to nearly a 5-year low, while the JOLTS job openings figure also came in south of expectations. Benchmark yields were lower for the day. **The benchmark 2Y UST yield closed 4bps lower for the day at 3.65% while the benchmark 10Y UST yield also declined by 4bps to 4.17%.** Quite a bit in store this evening, with the core PCE number for March due alongside the personal income and spending figures for the month, as well as US advanced 1Q GDP and the ADP employment change for April.

##### MGS/GII

- Local government bonds were mixed in trading on Tuesday, amidst a sale of a new 10Y benchmark GII new issuance which saw moderate demand, drawing a BTC of under just under 2x cover. Secondary market volume for the day inched higher by 6% to RM7.89bn from the RM7.42bn that changed hands on Monday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -3 to +2bps). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.35% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 3.65%.** Trading activity for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS and 15Y MGS, as well as in the off-the-run MGS 11/27, MGS 6/28 and GII 11/34. The share of GII trading for the day declined to 39% of overall govies trading versus the 53% seen the day before. There are no domestic economic data releases scheduled for the day ahead.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.65	-4
5-yr UST	3.77	-5
10-yr UST	4.17	-4
30-yr UST	4.65	-3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.26	 0	3.29	 0	
5-yr	3.35	 0	3.38	 0	
7-yr	3.54	 1	3.52	 -1	
10-yr	3.65	 1	3.65	 1	
15-yr	3.80	 -1	3.78	 0	
20-yr	3.90	 0	3.89	 0	
30-yr	4.06	 0	4.05	 1	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.41	-2
3-yr	3.26	1
5-yr	3.29	0
7-yr	3.39	1
10-yr	3.51	0

Source: Bloomberg

#### Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,913	0
MTD Change	-924	73

Figures in RM 'mil (as of 04 Apr 2025)

#### Upcoming Government Bond Tender

Nil

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday, with secondary market volume rising by 8% to RM1,057m versus the RM975m that traded on Monday. Trading for the day was led by the GG segment of the market, where activity was dominated by JKSB 5/25, which closed at 3.14%, 4bps lower versus where it last changed hands. Good interest was also seen in DANA 7/34, which settled at 3.72%, 12bps less compared to its last print. In the AAA-space, trading was led by PASB 4/32 and PASB 4/39, which closed the day at 3.86% and 4.06% in secondary market debuts for the two bonds. In the AA-rated arena, activity was led by MMC 11/25, which settled at 3.68%, 6bps under 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	09/25	3.091	1047	3.028	04/28/2025	6
MGS	07/26	3.139	131	3.134	04/25/2025	0
MGS	11/26	3.084	300	3.122	04/28/2025	-4
MGS	05/27	3.181	55	3.191	04/28/2025	-1
MGS	11/27	3.176	555	3.189	04/28/2025	-1
MGS	04/28	3.255	501	3.252	04/28/2025	0
MGS	06/28	3.280	488	3.284	04/28/2025	0
MGS	08/29	3.345	256	3.350	04/28/2025	0
MGS	04/30	3.403	10	3.387	04/28/2025	2
MGS	04/31	3.494	41	3.499	04/28/2025	0
MGS	07/32	3.539	69	3.530	04/28/2025	1
MGS	04/33	3.654	20	3.669	04/28/2025	-2
MGS	11/33	3.637	76	3.631	04/28/2025	1
MGS	07/34	3.651	398	3.637	04/28/2025	1
MGS	05/35	3.631	11	3.686	04/28/2025	-6
MGS	06/38	3.796	11	3.791	04/28/2025	0
MGS	04/39	3.798	560	3.808	04/25/2025	-1
MGS	10/42	3.893	88	3.886	04/28/2025	1
MGS	05/44	3.903	40	3.899	04/28/2025	0
MGS	03/46	3.963	30	3.963	04/28/2025	0
MGS	06/50	4.039	48	4.055	04/28/2025	-2
MGS	03/53	4.057	90	4.055	04/28/2025	0
GII	08/25	3.058	120	3.061	04/28/2025	0
GII	03/26	3.133	335	3.106	04/28/2025	3
GII	09/26	3.124	200	3.121	04/28/2025	0
GII	09/27	3.224	2	3.231	04/28/2025	-1
GII	07/28	3.294	186	3.297	04/28/2025	0
GII	10/28	3.310	10	3.309	04/24/2025	0
GII	07/29	3.381	31	3.381	04/28/2025	0
GII	08/30	3.418	2	3.407	04/28/2025	1
GII	10/30	3.445	18	3.449	04/25/2025	0
GII	10/31	3.515	100	3.524	04/28/2025	-1
GII	10/32	3.575	70	3.575	04/28/2025	0
GII	06/33	3.632	10	3.655	04/25/2025	-2
GII	08/33	3.629	80	3.629	04/28/2025	0
GII	11/34	3.651	581	3.645	04/28/2025	1
GII	04/35	3.624	272	3.620	04/25/2025	0
GII	07/36	3.694	414	3.690	04/28/2025	0
GII	08/37	3.779	20	3.782	04/25/2025	0
GII	03/38	3.777	10	3.777	04/28/2025	0
GII	09/39	3.794	4	3.794	04/28/2025	0
GII	07/40	3.778	101	3.782	04/28/2025	0
GII	08/43	3.894	367	3.891	04/28/2025	0
GII	05/47	4.030	80	4.024	04/28/2025	1
GII	11/49	4.037	10	4.085	04/28/2025	-5
GII	05/52	4.048	20	4.056	04/28/2025	-1
GII	03/54	4.050	20	4.044	04/28/2025	1
			7887			

## 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*
Jambatan Kedua Sdn Berhad	05/25	GG	3.139	340	3.183	23/4/2025	-4	-2
DanaInfra Nasional Berhad	03/32	GG	3.628	5	3.640	28/4/2025	-1	9
DanaInfra Nasional Berhad	07/34	GG	3.715	100	3.834	18/2/2025	-12	10
DanaInfra Nasional Berhad	04/35	GG	3.721	10	3.730	24/4/2025	-1	7
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.935	5	3.949	25/4/2025	-1	2
Lembaga Pembiayaan Perumahan Sektor Awam	04/45	GG	3.959	5	3.999	18/4/2025	-4	5
Malaysia Rail Link Sdn Berhad	07/45	GG	3.958	30	3.934	7/4/2025	2	5
Amanat Lebuhraya Rakyat Berhad	10/25	AAA	3.603	5	3.648	5/3/2025	-4	45
EKVE Sdn Berhad	01/27	AAA	3.860	10	3.846	22/4/2025	1	65
Pengerang LNG (Two) Sdn Berhad	10/28	AAA	3.675	20	3.841	5/12/2024	-17	42
Tenaga Nasional Berhad	06/29	AAA	3.596	20	3.642	25/4/2025	-5	27
Pengurusan Air SPV Berhad	01/30	AAA	3.726	15	3.717	28/4/2025	1	35
Pengurusan Air SPV Berhad	04/32	AAA	3.860	50	n/a	n/a	386	32
Pengurusan Air SPV Berhad	04/39	AAA	4.060	30	n/a	n/a	406	26
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	3.949	10	4.019	14/4/2025	-7	15
TNB Power Generation Sdn Berhad	06/42	AAA	3.918	10	3.990	28/3/2025	-7	12
TNB Power Generation Sdn Berhad	03/43	AAA	3.939	20	3.950	25/4/2025	-1	3
Sabah Credit Corporation	01/27	AA1	3.697	10	3.733	24/4/2025	-4	49
Sabah Credit Corporation	09/29	AA1	3.807	30	3.988	26/6/2024	-18	48
Hong Leong Bank Berhad	06/34	AA1	3.877	10	3.947	4/4/2025	-7	26
PONSB Capital Berhad	05/31	AA2	3.839	15	3.852	28/4/2025	-1	37
RHB Bank Berhad	09/32	AA2	3.856	30	3.963	6/3/2025	-11	32
AmBank (M) Berhad	06/34	AA2	3.959	20	3.979	21/4/2025	-2	34
Benih Restu Berhad	07/34	AA2	3.889	30	3.889	28/4/2025	0	27
Affin Islamic Bank Berhad	12/25	AA3	4.138	5	3.701	4/4/2025	44	98
Tanjung Bin Energy Sdn Berhad	03/27	AA3	4.514	20	4.768	14/8/2024	-25	130
Qualitas Sukuk Berhad	03/28	AA3	4.426	5	4.549	16/4/2025	-12	117
Edra Energy Sdn Berhad	01/29	AA3	3.852	10	3.996	11/12/2024	-14	53
Affin Bank Berhad	05/29	AA3	3.808	20	3.846	22/4/2025	-4	49
Edra Energy Sdn Berhad	07/30	AA3	3.850	20	3.909	22/4/2025	-6	47
AmBank (M) Berhad	10/32	AA3	3.948	4	4.063	2/4/2025	-12	41
Edra Energy Sdn Berhad	01/37	AA3	4.108	20	4.167	27/9/2024	-6	46
MMC Corporation Berhad	11/25	AA-	3.679	32	3.735	14/1/2025	-6	52
UEM Sunrise Berhad	02/26	AA-	3.733	10	3.734	14/4/2025	0	58
UEM Sunrise Berhad	05/26	AA-	3.748	20	3.778	18/4/2025	-3	59
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/26	AA-	4.205	10	4.213	21/2/2025	-1	99
Guan Chong Berhad	12/27	AA-	5.103	30	4.347	15/5/2024	76	184
Leader Energy Sdn Berhad	07/29	AA-	4.038	10	4.968	27/1/2022	-93	72
DRB-Hicom Berhad	12/29	AA-	3.927	10	3.987	17/3/2025	-6	55
Qualitas Sukuk Berhad	03/25	A2	5.349	1	5.189	28/4/2025	16	144
				1057				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
S P Setia Berhad	RM3.5bn Islamic Medium-Term Notes (IMTN)/ Perpetual Sukuk Programme (with a sublimit of RM1.5bn on the Perpetual Sukuk)	AA/Stable A+/Stable	Assigned Preliminary Ratings
Sinar Kamiri Sdn Bhd	RM170m ASEAN Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah	AA-/Positive	Affirmed with Upgraded Outlook

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto: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.