Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were higher in trading on Friday, amidst easing trade tensions and generally positive earnings reports which saw equity indices creep back towards the record highs. Pricing of a December Fed cut continued to recede, with the markets pricing a 68% chance of a cut. Overall benchmark UST yields closed the day lower by between 0 to 3bps, with the yield curve bull-steepening. **The benchmark 2-year UST note yield fell by 3bps for the day to 3.57% while the 10-year UST bond yield declined by 2bps to 4.08%.** The coming days sees the release of the ISM Manufacturing index for October, which may give more clarity as to how the economy began 4Q, with the Fed's Daly and Cook also due to speak.

MGS/GII

- Local govvies were firmer in trading on Friday in a slightly busier session to end the week. Secondary market volume for the day climbed by 14% to RM6.62bn from the RM5.82bn that traded on Thursday. Overall benchmark yields were lower by between 0 to 2bps (prior: 0 to 3bps higher). **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.49%.** Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26 and MGS 3/53, as well as in the benchmark 3Y MGS/GII and 20Y MGS. The share of GII trading held steady at 40% of overall govvies trading, similar to the day before. The S&P Global Malaysia manufacturing PMI is scheduled for release today, with BNM set to decide on policy this coming Thursday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday in a lighter session, with secondary market volume declining by 18% to RM818m versus the RM996m that changed hands on Thursday. Trading was led by the AAA-rated segment of the market. In the GG universe, interest was seen in DANA 10/30 and LPPSA 4/55, which closed at 3.39% (+15bps versus last print) and 4.12% (-2bps) respectively. In the AAA space, trading was led by CAGA 8/28, which settled the day at 3.45% (+6bps). Over in the AA-rated territory, trading was dominated by PONSB 5/29 and YTLC 11/36, which closed for the day at 3.70% (+11bps) and 3.86% (unchanged). In the A-rated arena, trading was led by BIMB 5/35, which settled at 3.82% (unchanged).

UST

Tenure	Closing (%)	Chg (bps)
2-yr UST	3.57	-3
5-yr UST	3.69	-3
10-yr UST	4.08	-2
30-yr UST	4.65	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.13	0	3.14	0
5-yr	3.25	0	3.25	0
7-yr	3.44	-1	3.37	0
10-yr	3.49	-1	3.52	0
15-yr	3.74	0	3.75	-1
20-yr	3.92	-1	3.90	0
30-yr	4.00	-2	4.02	0

** Market indicative levels*

MYR IRS Levels

IRS	Closing (%)	Chg (bps)
1-yr	3.22	0
3-yr	3.22	0
5-yr	3.27	-1
7-yr	3.33	-2
10-yr	3.46	-2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.747	964	2.793	10/30/2025	-5
MGS	11/26	2.879	75	2.874	10/30/2025	0
MGS	03/27	3.007	1	3.048	10/27/2025	-4
MGS	05/27	3.020	32	3.036	10/30/2025	-2
MGS	11/27	3.080	39	3.064	10/30/2025	2
MGS	04/28	3.129	440	3.125	10/30/2025	0
MGS	06/28	3.128	67	3.138	10/30/2025	-1
MGS	04/29	3.210	257	3.208	10/30/2025	0
MGS	08/29	3.217	37	3.211	10/30/2025	1
MGS	04/30	3.245	7	3.240	10/30/2025	0
MGS	05/30	3.251	35	3.252	10/30/2025	0
MGS	04/31	3.353	65	3.358	10/30/2025	0
MGS	06/31	3.391	50	3.384	10/30/2025	1
MGS	07/32	3.443	114	3.450	10/30/2025	-1
MGS	04/33	3.520	53	3.498	10/29/2025	2
MGS	11/33	3.507	150	3.530	10/30/2025	-2
MGS	07/34	3.537	83	3.529	10/30/2025	1
MGS	05/35	3.534	24	3.550	10/30/2025	-2
MGS	07/35	3.493	104	3.506	10/30/2025	-1
MGS	04/37	3.671	9	3.671	10/30/2025	0
MGS	06/38	3.758	14	3.716	10/30/2025	4
MGS	04/39	3.737	254	3.742	10/30/2025	0
MGS	05/40	3.764	111	3.761	10/30/2025	0
MGS	10/42	3.852	18	3.855	10/30/2025	0
MGS	09/43	3.864	15	3.891	10/30/2025	-3
MGS	05/44	3.918	356	3.924	10/30/2025	-1
MGS	03/46	3.966	2	3.958	10/30/2025	1
MGS	07/48	3.996	7	4.018	10/28/2025	-2
MGS	06/50	4.026	9	3.969	10/30/2025	6
MGS	03/53	4.033	367	4.044	10/30/2025	-1
MGS	07/55	4.004	214	4.021	10/30/2025	-2
GII	03/26	2.864	553	2.845	10/30/2025	2
GII	09/26	2.893	237	2.891	10/30/2025	0
GII	07/28	3.142	337	3.139	10/30/2025	0
GII	10/28	3.159	5	3.131	10/30/2025	3
GII	07/29	3.221	5	3.221	10/30/2025	0
GII	08/30	3.250	128	3.248	10/30/2025	0
GII	09/30	3.254	157	3.240	10/30/2025	1
GII	10/30	3.255	3	3.247	10/30/2025	1
GII	10/31	3.372	170	3.372	10/30/2025	0
GII	10/32	3.463	80	3.455	10/30/2025	1
GII	06/33	3.506	210	3.506	10/29/2025	0
GII	08/33	3.502	10	3.492	10/30/2025	1
GII	11/34	3.516	121	3.547	10/30/2025	-3
GII	04/35	3.520	21	3.520	10/30/2025	0
GII	07/36	3.583	5	3.581	10/30/2025	0
GII	08/37	3.659	120	3.662	10/30/2025	0
GII	03/38	3.705	23	3.697	10/30/2025	1
GII	09/39	3.732	71	3.749	10/30/2025	-2
GII	07/40	3.751	211	3.760	10/30/2025	-1
GII	08/43	3.910	93	3.921	10/30/2025	-1
GII	05/45	3.899	73	3.901	10/30/2025	0
GII	11/49	4.003	1	4.003	10/29/2025	0
GII	05/52	4.003	11	3.950	10/30/2025	5
GII	03/54	4.019	5	4.020	10/30/2025	0
			6620			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
DanaInfra Nasional Berhad	10/30	GG	3.388	60	3.240	25/9/2025	15	15
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.119	50	4.135	23/10/2025	-2	20
Pengurusan Air SPV Berhad	02/26	AAA	3.327	5	3.293	30/9/2025	3	45
Cagamas Berhad	08/28	AAA	3.454	200	3.390	18/8/2025	6	34
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.577	1	3.579	28/10/2025	0	46
Pengurusan Air SPV Berhad	02/31	AAA	3.600	15	3.589	24/10/2025	1	36
Pengurusan Air SPV Berhad	06/31	AAA	3.601	20	3.597	25/7/2025	0	26
Malaysia Airport Holdings Berhad	11/31	AAA	3.698	10	3.619	6/10/2025	8	35
Danum Capital Berhad	02/35	AAA	3.769	60	3.712	30/9/2025	6	28
CIMB Islamic Bank Berhad	07/35	AAA	3.779	30	3.828	22/10/2025	-5	28
Danum Capital Berhad	09/40	AAA	3.899	5	3.929	28/10/2025	-3	16
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	4.009	25	3.829	22/8/2025	18	9
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.032	25	4.029	29/10/2025	0	11
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.059	20	4.049	30/9/2025	1	14
Kuala Lumpur Kepong Berhad	03/32	AA1	3.728	35	3.752	24/10/2025	-2	38
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.690	2	3.654	31/7/2025	4	34
YTL Corporation Berhad	11/36	AA1	3.856	40	3.858	27/10/2025	0	36
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.847	20	3.800	25/7/2025	5	35
Sime Darby Property Berhad	04/40	AA+	3.908	10	3.928	27/10/2025	-2	17
Imtiaz Sukuk II Berhad	10/28	AA2	3.656	10	3.655	2/10/2025	0	54
PONSB Capital Berhad	05/29	AA2	3.696	40	3.588	9/9/2025	11	51
CIMB Group Holdings Berhad	08/38	AA2	3.912	10	3.959	27/10/2025	-5	17
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	3.596	10	3.533	29/8/2025	6	48
Fortune Premiere Sdn Berhad	09/40	AA	4.060	1	4.060	24/10/2025	0	32
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.626	1	3.596	22/7/2025	3	59
Affin Islamic Bank Berhad	12/27	AA3	4.150	1	4.051	30/10/2025	10	111
Bank Islam Malaysia Berhad	07/29	AA3	3.690	2	3.697	10/10/2025	-1	50
Gamuda Berhad	11/29	AA3	3.661	30	3.651	10/10/2025	1	47
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	3.754	20	3.774	2/10/2025	-2	41
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	4.868	1	4.739	30/10/2025	13	175
Jimah East Power Sdn Berhad	12/28	AA-	3.733	10	4.011	16/8/2024	-28	62
Southern Power Generation Sdn Berhad	04/32	AA-	3.858	10	3.835	17/7/2025	2	42
Bank Islam Malaysia Berhad	05/35	A1	3.817	20	3.818	28/10/2025	0	32
Alliance Bank Malaysia Berhad	10/35	A1	3.975	10	3.902	14/10/2025	7	47
CIMB Group Holdings Berhad	05/16	A1	3.826	10	3.827	29/10/2025	0	-10
Tropicana Corporation Berhad	09/19	A-	11.156	1	9.973	14/10/2025	118	723
				818				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Projek Lebuhraya Usahasama Berhad	RM25.2bn Islamic Medium-Term Notes Programme	AAA/Stable	Affirmed
INTI Universal Holdings Sdn Bhd	RM300m 5-year guaranteed Medium-Term Notes 2023/2028	AAA(fg)/Stable	Affirmed

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