Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Monday, amidst a huge slate of corporate issuance for the day and the ISM Manufacturing index for October unexpectedly deteriorating from the month before, suggesting a soft start to the factory sector in 4Q. Overall benchmark UST yields closed the day higher by between 3 to 4bps. **The benchmark 2-year UST note yield rose by 3bps for the day to 3.61% while the 10-year UST bond yield also advanced by 3bps to 4.11%.** The day ahead will likely see the scheduled trade figures, factory orders and JOLTS report for September all delayed as a result of the ongoing federal government shutdown, with the Fed's Bowman also due to deliver some comments.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.61	3
5-yr UST	3.72	4
10-yr UST	4.11	3
30-yr UST	4.69	4

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.14	1	3.15	1
5-yr	3.24	-1	3.25	0
7-yr	3.46	1	3.37	-1
10-yr	3.50	1	3.54	2
15-yr	3.73	0	3.73	-2
20-yr	3.92	0	3.89	-1
30-yr	4.01	1	4.01	-1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	0
3-yr	3.22	0
5-yr	3.28	0
7-yr	3.34	0
10-yr	3.47	1

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govvies were mixed in trading on Monday in a light session to begin the week, amidst the S&P Global manufacturing PMI for October suggesting a weaker start for 4Q. Secondary market volume for the day declined by 52% to RM3.17bn from the RM6.62bn that changed hands on Friday. Overall benchmark yields were mixed by between -2 to +2bps (prior: 0 to 2bps lower). **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.24% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.50%.** 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 11/33 and GII 11/34, as well as in the benchmark 3Y GII. The share of GII trading held inched up to 43% of overall govvies trading, versus the 40% the previous session. There are no economic data releases due in the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday, with secondary market volume inching lower by 2% to RM805m versus the RM818m that traded on Friday. Trading was led by the GG segment of the market, where the interest was led by LPPSA 8/30, which closed at 3.39% (-6bps versus last print), while strong interest was also seen in DANA 11/33, which settled the day at 3.65% (+2bps). In the AAA space, trading was led by PASB 6/28 and RANTAU 3/29, which closed at 3.45% (unchanged) and 3.54% (-27bps) respectively. Over in the AA-rated territory, trading was led by PTPSB 8/27 and MCEMENT 10/28, which settled at 3.51% (-1bp) and 3.76% (+3bps) respectively. In the A-rated arena, trading was led by CIMBG 4.31% Perps, which closed at 3.83% (unchanged).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.861	5	2.699	10/30/2025	16
MGS	07/26	2.762	310	2.747	10/31/2025	2
MGS	11/26	2.896	8	2.879	10/31/2025	2
MGS	05/27	3.035	8	3.020	10/31/2025	2
MGS	11/27	3.077	2	3.080	10/31/2025	0
MGS	04/28	3.141	42	3.129	10/31/2025	1
MGS	06/28	3.149	12	3.128	10/31/2025	2
MGS	04/29	3.227	6	3.210	10/31/2025	2
MGS	08/29	3.222	185	3.217	10/31/2025	0
MGS	04/30	3.238	1	3.245	10/31/2025	-1
MGS	05/30	3.240	169	3.251	10/31/2025	-1
MGS	04/31	3.351	36	3.353	10/31/2025	0
MGS	06/31	3.375	1	3.391	10/31/2025	-2
MGS	07/32	3.455	102	3.443	10/31/2025	1
MGS	11/33	3.516	278	3.507	10/31/2025	1
MGS	07/34	3.533	146	3.537	10/31/2025	0
MGS	07/35	3.499	52	3.493	10/31/2025	1
MGS	04/37	3.679	102	3.671	10/31/2025	1
MGS	04/39	3.734	34	3.737	10/31/2025	0
MGS	05/40	3.757	3	3.764	10/31/2025	-1
MGS	10/42	3.858	33	3.852	10/31/2025	1
MGS	05/44	3.916	179	3.918	10/31/2025	0
MGS	03/46	3.962	21	3.966	10/31/2025	0
MGS	06/50	3.964	2	4.026	10/31/2025	-6
MGS	03/53	4.030	4	4.033	10/31/2025	0
MGS	07/55	4.011	71	4.004	10/31/2025	1
GII	03/26	2.839	21	2.864	10/31/2025	-2
GII	09/26	2.890	60	2.893	10/31/2025	0
GII	09/27	3.050	26	3.059	10/31/2025	-1
GII	07/28	3.149	266	3.142	10/31/2025	1
GII	10/28	3.151	2	3.159	10/31/2025	-1
GII	07/29	3.211	58	3.221	10/31/2025	-1
GII	08/30	3.246	179	3.250	10/31/2025	0
GII	09/30	3.241	14	3.254	10/31/2025	-1
GII	10/30	3.262	1	3.255	10/31/2025	1
GII	10/31	3.366	36	3.372	10/31/2025	-1
GII	10/32	3.456	100	3.463	10/31/2025	-1
GII	08/33	3.498	75	3.502	10/31/2025	0
GII	11/34	3.526	237	3.516	10/31/2025	1
GII	04/35	3.539	33	3.520	10/31/2025	2
GII	07/36	3.577	1	3.583	10/31/2025	-1
GII	08/37	3.657	20	3.659	10/31/2025	0
GII	03/38	3.702	11	3.705	10/31/2025	0
GII	09/39	3.745	30	3.732	10/31/2025	1
GII	07/40	3.733	14	3.751	10/31/2025	-2
GII	09/41	3.804	1	3.793	10/31/2025	1
GII	08/43	3.909	96	3.910	10/31/2025	0
GII	05/45	3.892	20	3.899	10/31/2025	-1
GII	05/52	4.025	3	4.003	10/31/2025	2
GII	03/54	4.006	56	4.019	10/31/2025	-1
			3169			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/30	GG	3.388	200	3.447	7/5/2025	-6	15
DanaInfra Nasional Berhad	05/31	GG	3.449	20	3.738	24/2/2025	-29	21
DanaInfra Nasional Berhad	11/33	GG	3.648	100	3.628	10/10/2025	2	17
DanaInfra Nasional Berhad	05/41	GG	3.910	10	3.880	14/10/2025	3	17
Pengurusan Air SPV Berhad	06/26	AAA	3.353	15	3.376	19/8/2025	-2	47
Sarawak Energy Berhad	01/27	AAA	3.441	30	3.404	7/10/2025	4	56
Pengurusan Air SPV Berhad	06/28	AAA	3.453	50	3.454	22/10/2025	0	33
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.561	10	3.556	29/10/2025	0	44
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.485	15	3.485	29/10/2025	0	36
Rantau Abang Capital Berhad	03/29	AAA	3.538	60	3.808	28/2/2025	-27	41
Tenaga Nasional Berhad	06/29	AAA	3.409	5	4.191	13/6/2025	-78	21
Sarawak Energy Berhad	07/29	AAA	3.518	10	3.567	25/6/2025	-5	32
Sarawak Energy Berhad	07/30	AAA	3.561	10	3.557	28/10/2025	0	32
Bakun Hydro Power Generation Sdn Berhad (fka Sa	08/30	AAA	3.597	20	3.534	26/9/2025	6	36
Bank Pembangunan Malaysia Berhad	03/32	AAA	3.658	2	3.674	29/7/2025	-2	31
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.799	10	3.789	29/10/2025	1	31
YTL Power International Berhad	05/27	AA1	3.539	20	3.497	6/10/2025	4	66
Malayan Cement Berhad (fka Lafarge Malaysia Be	10/28	AA1	3.755	40	3.725	14/8/2025	3	63
UEM Olive Capital Berhad	10/31	AA1	3.658	6	3.658	24/10/2025	0	31
Kapar Energy Ventures Sdn Berhad	07/26	AA+	3.646	10	3.670	21/10/2025	-2	77
PONSB Capital Berhad	12/26	AA2	3.547	2	3.723	25/3/2025	-18	67
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.508	30	3.516	22/10/2025	-1	46
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	3.595	10	3.596	31/10/2025	0	47
AEON Credit Service (M) Berhad	02/27	AA3	3.548	20	3.556	21/10/2025	-1	67
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.615	1	3.626	31/10/2025	-1	57
Gamuda Berhad	11/29	AA3	3.660	10	3.661	31/10/2025	0	46
CIMB Thai Bank Public Company Limited	03/33	AA3	4.300	1	4.000	27/8/2025	30	85
Edra Energy Sdn Berhad	07/35	AA3	3.926	2	3.928	27/10/2025	0	43
AmBank Islamic Berhad	09/35	AA3	3.749	1	3.750	8/10/2025	0	25
MMC Corporation Berhad	11/27	AA-	3.634	2	3.625	22/9/2025	1	58
TG Treasury Berhad	02/30	AA-	4.098	10	4.098	29/10/2025	0	90
Malakoff Power Berhad	12/30	AA-	3.778	2	3.889	8/7/2025	-11	54
CIMB Group Holdings Berhad	05/16	A1	3.825	70	3.826	31/10/2025	0	-10
Hong Leong Bank Berhad	11/17	A1	3.745	2	3.767	24/9/2025	-2	-18
				805				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Zamarad Assets Berhad	Tranche 11 under RM2bn Sukuk Murabahah Programme: RM135m Class A Sukuk; RM25m Class B Sukuk	 AAA/Stable AA2/Stable	Assigned Preliminary Ratings

Source: RAM, MARC

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