

## Global Markets Research

## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries were mixed in trading on Wednesday, amidst President Trump doubling tariffs on India to 50% and threatening to slap 100% tariffs on the chips sector. A poor auction of USD42bn of new 10yr USTs resulted in the long end underperforming. **The benchmark 2-year UST yield was 1bp lower for the day at 3.72% while the 10-year UST yield advanced by 2bps to 4.23%**, leading to a steepening of the UST curve. The day ahead sees the release of unit labour costs for 2Q and usual weekly jobless claims, and the Treasury refunding for the week concludes with USD25bn of new 30yr UST notes scheduled for auction later today.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.72	-1
5-yr UST	3.78	0
10-yr UST	4.23	2
30-yr UST	4.82	4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.04	0	3.09	0	
5-yr	3.15	0	3.20	1	
7-yr	3.31	-2	3.31	-1	
10-yr	3.38	-1	3.41	0	
15-yr	3.61	1	3.62	-2	
20-yr	3.75	-2	3.74	0	
30-yr	3.84	-7	4.02	8	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.10	-1
3-yr	3.01	-2
5-yr	3.08	-1
7-yr	3.16	0
10-yr	3.29	0

Source: Bloomberg

## Upcoming Government Bond Tender

Reopening auction of RM4.5bn of the benchmark 20Y MGS 5/44 on Thursday, 7 Aug (inclusive of RM2.0bn to be privately placed)

## MGS/GII

- Local govies were firmer in trading on Wednesday, amidst a slightly lighter trading session, with secondary market volume for the day receding by 13% to RM5.63bn from the RM6.47bn that changed hands on Tuesday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -3 to +1bp), except for the 30Y MGS and 30Y GII, which were skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield closed little changed for the day at 3.15% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.38%**. Trading interest for the day was led by the benchmark 7Y GII, while decent interest was also seen in the off-the-run MGS 9/25, as well as in the benchmark 3Y MGS, 7Y MGS and 10Y GII. The share of GII trading for the day climbed to 51% of overall govies trading versus the 44% seen the day before. The day ahead sees the release on industrial production figures for June as well as reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44.

## Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in an active session in trading on Wednesday, with secondary market volume surging by 201% to RM1,459m versus the RM485m that traded on Tuesday. Trading for the day was led by the GG segment of the market, where the interest was led by PASB 2/26 (VN160017) and PASB 2/26 (VK190018), with both bonds closing the day at 2.98%, 22bps and 23bps lower from their last prints respectively. In the AAA space, trading was led by MERCEDES 3/29, which settled at 3.61% (-2bps). Over in the AA-rated territory, activity was led by AMISL 9/27, which closed at 3.57% (-1bp), while in the A-rated universe, SUNREIT 4.68% Perps led trading and settled at 4.27% (-4bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.899	469	2.897	08/05/2025	0
MGS	07/26	2.844	207	2.892	08/05/2025	-5
MGS	05/27	2.975	50	2.981	08/05/2025	-1
MGS	04/28	3.040	295	3.045	08/05/2025	0
MGS	06/28	3.075	100	3.105	08/05/2025	-3
MGS	08/29	3.164	100	3.170	08/05/2025	-1
MGS	05/30	3.153	61	3.153	08/05/2025	0
MGS	04/31	3.282	48	3.302	08/05/2025	-2
MGS	07/32	3.314	366	3.332	08/05/2025	-2
MGS	04/33	3.386	15	3.382	08/05/2025	0
MGS	11/33	3.404	36	3.409	08/05/2025	0
MGS	07/34	3.417	96	3.421	08/05/2025	0
MGS	05/35	3.426	2	3.439	08/05/2025	-1
MGS	07/35	3.380	171	3.386	08/05/2025	-1
MGS	04/37	3.569	50	3.574	08/05/2025	0
MGS	06/38	3.603	50	3.608	08/05/2025	0
MGS	04/39	3.612	2	3.606	08/05/2025	1
MGS	05/40	3.651	160	3.655	08/05/2025	0
MGS	10/42	3.700	11	3.721	08/05/2025	-2
MGS	09/43	3.760	80	3.764	08/04/2025	0
MGS	05/44	3.749	100	3.765	08/05/2025	-2
MGS	03/46	3.861	10	3.867	08/05/2025	-1
MGS	07/48	3.851	40	3.867	08/05/2025	-2
MGS	06/50	3.938	4	3.874	08/05/2025	6
MGS	03/53	3.933	195	3.932	08/05/2025	0
MGS	07/55	3.843	55	3.912	08/05/2025	-7
GII	08/25	2.779	30	2.825	08/05/2025	-5
GII	09/27	3.028	30	3.033	08/05/2025	0
GII	07/28	3.089	90	3.093	08/05/2025	0
GII	10/28	3.105	4	3.108	08/05/2025	0
GII	07/29	3.151	30	3.150	08/05/2025	0
GII	08/30	3.197	100	3.191	08/05/2025	1
GII	09/30	3.204	50	3.206	08/05/2025	0
GII	10/30	3.222	5	3.219	08/05/2025	0
GII	10/31	3.307	1321	3.316	08/05/2025	-1
GII	10/32	3.377	190	3.376	08/05/2025	0
GII	08/33	3.408	100	3.410	08/04/2025	0
GII	04/35	3.412	300	3.412	08/05/2025	0
GII	09/39	3.635	10	3.626	08/05/2025	1
GII	07/40	3.620	50	3.638	08/04/2025	-2
GII	05/45	3.741	50	3.742	08/05/2025	0
GII	05/47	3.850	21	3.860	07/30/2025	-1
GII	11/49	3.915	150	3.913	08/05/2025	0
GII	05/52	3.927	10	3.938	08/04/2025	-1
GII	03/54	4.020	320	3.940	08/05/2025	8
			5634			

## 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*
Pengurusan Air SPV Berhad	02/26	GG	2.976	470	3.200	10/6/2025	-22	7
Pengurusan Air SPV Berhad	02/26	GG	2.980	215	3.210	13/5/2025	-23	8
DanaInfra Nasional Berhad	10/32	GG	3.436	100	3.552	8/7/2025	-12	11
DanaInfra Nasional Berhad	09/34	GG	3.498	40	3.528	30/7/2025	-3	11
Westports Malaysia Sdn Berhad	04/26	AAA	3.389	10	3.633	22/7/2024	-24	49
Bank Pembangunan Malaysia Berhad	06/26	AAA	3.418	30	3.711	3/3/2025	-29	52
Mercedes-Benz Services Malaysia Sdn Berhad	08/26	AAA	3.560	35	3.720	17/4/2025	-16	66
CIMB Islamic Bank Berhad	11/26	AAA	3.440	10	n/a	n/a	344	54
Pengurusan Air SPV Berhad	09/27	AAA	3.477	10	3.497	21/7/2025	-2	49
Bank Simpanan Nasional Berhad	11/27	AAA	3.474	20	3.556	3/7/2025	-8	48
Danga Capital Berhad	01/28	AAA	3.017	10	3.538	23/5/2025	-52	3
Cagamas Berhad	03/28	AAA	3.383	10	3.381	28/7/2025	0	33
TM Technology Services Sdn Berhad (fka Webe Digi)	05/28	AAA	3.497	5	3.688	3/10/2024	-19	45
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.573	15	3.561	5/8/2025	1	52
Mercedes-Benz Services Malaysia Sdn Berhad	03/29	AAA	3.607	70	3.628	31/7/2025	-2	47
Public Bank Berhad	07/32	AAA	3.662	5	3.648	29/7/2025	1	34
Sarawak Energy Berhad	12/32	AAA	3.632	5	3.600	11/7/2025	3	31
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.638	25	3.634	23/7/2025	0	27
Genting Capital Berhad	06/27	AA1	3.972	10	3.974	4/8/2025	0	98
Press Metal Aluminium Holdings Berhad	09/30	AA1	3.601	10	3.618	30/7/2025	-2	45
Public Bank Berhad	04/32	AA1	3.537	10	4.819	7/11/2024	-128	21
Northern Gateway Infrastructure Sdn Berhad	08/32	AA1	3.899	10	4.645	21/3/2023	-75	57
GENM Capital Berhad	07/33	AA1	4.419	10	4.428	15/5/2025	-1	105
Genting RMTN Berhad	11/34	AA1	4.607	1	4.647	18/7/2025	-4	122
UMW Holdings Berhad	11/26	AA+	3.434	20	3.439	5/8/2025	0	53
Bumitama Agri Ltd	07/26	AA2	3.590	20	3.599	4/8/2025	-1	69
AmBank Islamic Berhad	09/27	AA2	3.573	100	3.582	24/7/2025	-1	58
RHB Bank Berhad	04/31	AA2	3.553	30	3.597	23/7/2025	-4	28
Benih Restu Berhad	07/34	AA2	3.688	10	3.692	31/7/2025	0	30
Tanjung Bin Energy Sdn Berhad	09/25	AA3	3.990	10	4.009	14/7/2025	-2	109
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.583	5	3.578	5/8/2025	1	59
Tanjung Bin Energy Sdn Berhad	03/29	AA3	4.016	10	4.655	25/2/2025	-64	88
Exsim Capital Resources Berhad	01/30	AA3	4.659	1	n/a	n/a	466	152
CIMB Thai Bank Public Company Limited	07/31	AA3	3.787	10	3.900	14/7/2025	-11	51
Bank Islam Malaysia Berhad	07/32	AA3	3.699	20	3.697	5/8/2025	0	37
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/26	AA-	4.099	10	4.149	14/7/2025	-5	120
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	09/28	AA-	4.175	10	n/a	n/a	418	112
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/29	AA-	4.207	10	4.341	13/9/2024	-13	107
DRB-Hicom Berhad	12/29	AA-	3.726	15	3.748	30/7/2025	-2	59
Malakoff Power Berhad	02/35	AA-	3.999	10	4.219	26/6/2025	-22	61
UMW Holdings Berhad	04/18	AA-	3.817	20	3.845	29/7/2025	-3	6
SUNREIT Perpetual Bond Berhad	04/19	A1	4.268	10	4.309	31/7/2025	-4	51
Qualitas Sukuk Berhad	03/25	A2	6.091	1	6.300	5/8/2025	-21	233
DRB-Hicom Berhad	12/14	A	5.571	1	5.501	5/8/2025	7	181
Yinson Holdings Berhad	11/22	A-	5.600	1	5.584	5/8/2025	2	184
				1459				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pelaburan Hartanah Berhad	Corporate credit ratings and RM5bn Islamic Commercial Papers (2024/2031)/Islamic Medium-Term Notes (2024/-) Programme	AAA/Stable/P1	Affirmed
Midciti Sukuk Berhad	RM3bn Sukuk Murabahah Programme (2014/2044)	AAA/Stable	Affirmed
Sunway Real Estate Investment Trust	Corporate credit ratings	AA2/Stable/P1	Affirmed
SunREIT Bond Berhad	RM10bn Medium-Term Notes Programme (2012/2047):		Affirmed
	Secured MTN	AA1/Stable	
	Unsecured MTN	AA2/Stable	
SunREIT Perpetual Bond Berhad	RM10bn Perpetual Programme	A1/Stable	Affirmed

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**

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