

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst a risk off tone in the equity markets. A solid sale of USD58bn in new 3yr USTs added to the bid tone for the day. Overall benchmark UST yields closed the day lower by between 2 to 3bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.56% while the 10-year UST bond yield declined by 3bps to 4.12%.** The coming day sees little in the way of economic data, but brings the release of the minutes of the Sep 17 FOMC meeting, which could shed more light on the thoughts and deliberations at the Fed when they decided to reduce rates by 25bps.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.56	-2
5-yr UST	3.70	-3
10-yr UST	4.12	-3
30-yr UST	4.72	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.11	1	3.15	-1	
5-yr	3.24	1	3.24	-1	
7-yr	3.46	5	3.38	0	
10-yr	3.49	3	3.50	-2	
15-yr	3.73	3	3.71	1	
20-yr	3.86	0	3.91	1	
30-yr	4.04	11	4.04	10	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.18	-1
5-yr	3.27	0
7-yr	3.33	0
10-yr	3.45	1

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mostly weaker in trading on Tuesday, amidst some rolling interest into GIIs from the soon the mature GII 10/25. Secondary market volume for the day receded by 18% to RM4.78bn from the RM5.82bn that changed hands on Monday. Overall benchmark yields were mixed by between -2 to +5bps (prior: 0 to 7bps higher), except for the benchmark 30Y MGS/GII which were correcting from previous off-market trade. **The benchmark 5Y MGS 5/30 yield rose 1bp for the day to 3.24% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.49%.** Trading interest for the day was led by the off-the-run GII 10/25, while decent interest was also seen in the off-the-run GII 3/26 and MGS 11/33. The share of GII trading for the day rose to 49% of overall govies trading versus the 45% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume climbing by 34% to RM961m versus the RM715m that traded on Monday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 10/32 and DANA 11/35, which settled the day at 3.55% (+11bps versus last print) and 3.62% (+10bps) respectively. In the AAA space, trading was led by PASB 6/27 (unchanged) and PASB 8/28 (-46bps), closing at 3.39% and 3.46% respectively. Over in the AA-rated territory, interest was led by MBB 4.13% Perps, which settled at 3.76%, 29bps higher versus where the bond last traded. In the A-rated arena, BIMB 5/35 led the activity for the day, with the bond closing at 3.87%, 8bps above where it last changed hands.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.878	236	2.872	10/06/2025	1
MGS	11/26	2.840	1	2.839	10/03/2025	0
MGS	05/27	3.041	46	3.042	10/06/2025	0
MGS	11/27	3.056	2	3.048	10/06/2025	1
MGS	04/28	3.113	227	3.105	10/06/2025	1
MGS	06/28	3.112	36	3.153	10/06/2025	-4
MGS	04/29	3.210	32	3.238	10/03/2025	-3
MGS	04/30	3.237	1	3.221	10/06/2025	2
MGS	05/30	3.241	226	3.234	10/06/2025	1
MGS	04/31	3.354	188	3.366	10/06/2025	-1
MGS	06/31	3.371	1	3.361	10/03/2025	1
MGS	07/32	3.464	238	3.411	10/06/2025	5
MGS	04/33	3.508	20	3.478	10/06/2025	3
MGS	11/33	3.520	414	3.501	10/06/2025	2
MGS	07/34	3.546	103	3.533	10/06/2025	1
MGS	05/35	3.525	105	3.515	10/06/2025	1
MGS	07/35	3.491	32	3.463	10/06/2025	3
MGS	04/37	3.656	35	3.612	10/03/2025	4
MGS	06/38	3.698	3	3.661	10/03/2025	4
MGS	04/39	3.728	236	3.699	10/06/2025	3
MGS	05/44	3.861	3	3.861	10/06/2025	0
MGS	07/48	4.004	2	3.961	10/06/2025	4
MGS	06/50	3.985	3	4.017	10/06/2025	-3
MGS	03/53	4.027	2	4.032	10/06/2025	0
MGS	07/55	4.039	224	3.926	10/06/2025	11
GII	10/25	2.957	642	2.940	10/06/2025	2
GII	03/26	2.913	286	2.918	10/06/2025	-1
GII	09/26	2.910	10	2.910	10/06/2025	0
GII	06/27	3.080	1	3.160	06/25/2025	-8
GII	06/27	3.080	9	3.077	09/30/2025	0
GII	07/27	3.091	10	3.045	10/03/2025	5
GII	09/27	3.064	71	3.078	10/06/2025	-1
GII	07/28	3.146	145	3.152	10/06/2025	-1
GII	12/28	3.186	5	3.207	09/30/2025	-2
GII	07/29	3.211	126	3.189	10/06/2025	2
GII	08/30	3.238	70	3.245	10/06/2025	-1
GII	09/30	3.247	14	3.248	10/06/2025	0
GII	10/30	3.249	40	3.269	10/06/2025	-2
GII	10/31	3.377	111	3.372	10/06/2025	0
GII	10/32	3.471	24	3.438	10/06/2025	3
GII	08/33	3.514	236	3.514	10/06/2025	0
GII	11/34	3.532	103	3.538	10/06/2025	-1
GII	04/35	3.500	80	3.519	10/06/2025	-2
GII	07/36	3.570	20	3.554	10/03/2025	2
GII	09/39	3.721	42	3.704	10/02/2025	2
GII	07/40	3.712	50	3.699	10/06/2025	1
GII	08/43	3.880	94	3.824	10/03/2025	6
GII	05/45	3.914	120	3.902	10/06/2025	1
GII	05/47	3.949	10	3.927	10/06/2025	2
GII	11/49	4.017	10	3.961	10/03/2025	6
GII	05/52	4.019	20	3.991	10/02/2025	3
GII	03/54	4.042	12	3.945	10/06/2025	10
			4776			

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	04/26	GG	2.948	20	3.240	18/6/2025	-29	7
DanaInfra Nasional Berhad	11/29	GG	3.282	20	3.221	4/9/2025	6	11
DanaInfra Nasional Berhad	03/32	GG	3.547	40	3.431	26/9/2025	12	21
DanaInfra Nasional Berhad	10/32	GG	3.546	100	3.437	8/9/2025	11	11
Malaysia Rail Link Sdn Berhad	07/35	GG	3.621	40	3.543	2/10/2025	8	15
DanaInfra Nasional Berhad	11/35	GG	3.621	100	3.526	24/9/2025	10	15
TNB Western Energy Berhad	01/26	AAA	3.377	30	4.020	7/5/2024	-64	50
Sarawak Energy Berhad	06/26	AAA	3.460	5	3.364	30/9/2025	10	58
Toyota Capital Malaysia Sdn Berhad	06/26	AAA	3.482	20	3.507	16/7/2025	-2	61
Sarawak Energy Berhad	01/27	AAA	3.404	10	3.410	3/10/2025	-1	53
Pengurusan Air SPV Berhad	06/27	AAA	3.387	100	3.383	30/9/2025	0	36
Johor Corporation	06/27	AAA	3.937	1	3.436	3/10/2025	50	91
Westports Malaysia Sdn Berhad	10/27	AAA	3.437	10	3.687	22/4/2025	-25	41
Public Islamic Bank Berhad	12/27	AAA	3.611	1	4.144	11/9/2025	-53	58
Pengurusan Air SPV Berhad	08/28	AAA	3.462	80	3.919	15/7/2024	-46	36
Pengurusan Air SPV Berhad	01/30	AAA	3.539	70	3.540	2/10/2025	0	36
Pengurusan Air SPV Berhad	02/30	AAA	3.552	5	3.508	26/8/2025	4	38
Danum Capital Berhad	05/30	AAA	3.468	20	3.372	22/9/2025	10	24
Pengurusan Air SPV Berhad	02/31	AAA	3.583	35	3.573	2/10/2025	1	35
Pengurusan Air SPV Berhad	04/31	AAA	3.579	30	3.579	23/9/2025	0	35
Pengurusan Air Selangor Sdn Berhad	10/45	AAA	4.029	20	4.040	6/10/2025	-1	17
Perbadanan Kemajuan Negeri Selangor	10/28	AA1	3.629	10	3.643	19/9/2025	-1	53
Press Metal Aluminium Holdings Berhad	09/30	AA1	3.608	20	3.568	18/9/2025	4	38
TRIpIc Medical Sdn Berhad	10/33	AA1	3.925	10	4.181	6/3/2025	-26	46
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.598	20	3.584	26/9/2025	1	37
OSK Rated Bond Sdn Berhad	04/31	AA	3.732	5	3.672	30/9/2025	6	40
IJM Corporation Berhad	08/28	AA3	3.576	10	3.493	21/8/2025	8	47
Bank Islam Malaysia Berhad	07/29	AA3	3.698	20	3.619	11/9/2025	8	52
Gamuda Berhad	06/30	AA3	3.657	10	3.659	4/7/2025	0	43
AmBank Islamic Berhad	03/33	AA3	3.696	20	3.667	23/9/2025	3	26
Malayan Banking Berhad	02/17	AA3	3.755	40	3.466	22/9/2025	29	-11
SIBS Sdn Berhad	05/28	AA-	4.573	5	5.282	23/9/2025	-71	147
Bank Islam Malaysia Berhad	05/35	A1	3.868	30	3.790	8/8/2025	8	39
Hong Leong Bank Berhad	11/17	A1	3.713	5	4.375	3/10/2025	-66	-15
				961				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Evyap Sabun Malaysia Sdn Bhd	RM500m Sukuk Wakalah Programme	AA/Stable	Affirmed

Source: RAM, MARC

Hong Leong Bank Berhad

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