

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were mixed in trading on Wednesday, amidst equity markets continuing to register new record highs. Overall benchmark UST yields closed the day mixed by between -2 to +2bps. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.58% while the 10-year UST bond yield was little changed at 4.12%**, with the UST curve flattening for the session. The day ahead will likely see the scheduled weekly jobless claims data being postponed yet again due to the federal government shutdown, but there are quite a few Fed speakers due to be on the wires tonight, including Fed Chair Powell.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.58	2
5-yr UST	3.72	1
10-yr UST	4.12	0
30-yr UST	4.71	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.12	<div></div> 0	3.15	<div></div> 1	
5-yr	3.24	<div></div> 0	3.25	<div></div> 1	
7-yr	3.50	<div></div> 3	3.36	<div></div> -2	
10-yr	3.51	<div></div> 2	3.53	<div></div> 2	
15-yr	3.75	<div></div> 2	3.71	<div></div> 0	
20-yr	3.87	<div></div> 1	3.92	<div></div> 1	
30-yr	3.86	<div></div> -18	3.98	<div></div> -6	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	-1
3-yr	3.17	0
5-yr	3.26	-1
7-yr	3.33	0
10-yr	3.45	0

Source : Bloomberg

##### MGS/GII

- Local govies were softer in trading on Wednesday in a busier trading session, with some profit taking seen ahead of the Budget 2026 tabling this coming Friday. Secondary market volume for the day climbed by 35% to RM6.45bn from the RM4.78bn that traded on Tuesday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -2 to +5bps), except for the benchmark 30Y MGS and GII which were skewed by odd lot off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.24% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.51%**. Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 10/25, GII 3/26 and GII 9/30. The share of GII trading for the day rose to 62% of overall govies trading versus the 49% seen the day before.

#### Upcoming Government Bond Tender

Nil

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday, with secondary market volume receding by 12% to RM844m versus the RM961m that changed hands on Tuesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 5/32 and DANA 11/32, which settled the day at 3.57% (+12bps versus last print) and 3.60% (+7bps) respectively. In the AAA space, trading was led by PLUS 1/32 (VN220509) and PASB 4/32, closing at 3.60% (unchanged) and 3.65% (+2bps) respectively. Over in the AA-rated territory, interest was led by STSSB 4/32 and AMISLAMIC 9/35, which settled at 3.80% (+13bps) and 3.75% (+22bps) respectively, while in the A-rated arena, TROPICANA 11/28 saw interest and closed at 5.80%, 15bps lower versus where it last traded.

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.881	921	2.878	10/07/2025	0
MGS	11/27	3.066	12	3.056	10/07/2025	1
MGS	04/28	3.117	1	3.113	10/07/2025	0
MGS	06/28	3.132	1	3.112	10/07/2025	2
MGS	08/29	3.235	7	3.217	10/06/2025	2
MGS	04/30	3.262	190	3.237	10/07/2025	2
MGS	05/30	3.237	92	3.241	10/07/2025	0
MGS	04/31	3.377	143	3.354	10/07/2025	2
MGS	06/31	3.432	80	3.371	10/07/2025	6
MGS	07/32	3.498	419	3.464	10/07/2025	3
MGS	04/33	3.539	33	3.508	10/07/2025	3
MGS	11/33	3.540	106	3.520	10/07/2025	2
MGS	07/34	3.552	55	3.546	10/07/2025	1
MGS	04/37	3.676	4	3.656	10/07/2025	2
MGS	04/39	3.748	103	3.728	10/07/2025	2
MGS	05/40	3.757	1	3.757	10/06/2025	0
MGS	05/44	3.873	1	3.861	10/07/2025	1
MGS	03/46	3.938	30	3.895	10/03/2025	4
MGS	07/48	3.958	7	4.004	10/07/2025	-5
MGS	06/50	4.003	12	3.985	10/07/2025	2
MGS	03/53	4.022	12	4.027	10/07/2025	0
MGS	07/55	3.860	249	4.039	10/07/2025	-18
GII	10/25	2.980	680	2.957	10/07/2025	2
GII	03/26	2.908	633	2.913	10/07/2025	0
GII	09/26	2.935	571	2.910	10/07/2025	2
GII	07/27	3.078	20	3.091	10/07/2025	-1
GII	09/27	3.085	30	3.064	10/07/2025	2
GII	07/28	3.153	300	3.146	10/07/2025	1
GII	07/29	3.216	120	3.211	10/07/2025	1
GII	08/30	3.251	160	3.238	10/07/2025	1
GII	09/30	3.232	712	3.247	10/07/2025	-1
GII	10/31	3.360	85	3.377	10/07/2025	-2
GII	10/32	3.462	9	3.471	10/07/2025	-1
GII	06/33	3.511	120	3.472	10/03/2025	4
GII	08/33	3.507	270	3.514	10/07/2025	-1
GII	11/34	3.551	16	3.532	10/07/2025	2
GII	04/35	3.525	21	3.500	10/07/2025	2
GII	07/36	3.571	20	3.570	10/07/2025	0
GII	08/37	3.681	32	3.598	10/01/2025	8
GII	09/39	3.761	2	3.721	10/07/2025	4
GII	07/40	3.708	20	3.712	10/07/2025	0
GII	08/43	3.892	71	3.880	10/07/2025	1
GII	05/45	3.922	61	3.914	10/07/2025	1
GII	05/52	4.059	20	4.019	10/07/2025	4
			6450			

## 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	04/29	GG	3.313	30	3.603	18/10/2024	-29	12
Prasarana Malaysia Berhad	02/30	GG	3.357	20	3.863	25/4/2024	-51	17
DanaInfra Nasional Berhad	05/32	GG	3.567	60	3.443	30/9/2025	12	10
DanaInfra Nasional Berhad	11/32	GG	3.596	40	3.528	2/7/2025	7	13
Prasarana Malaysia Berhad	12/32	GG	3.597	10	3.438	17/9/2025	16	13
DanaInfra Nasional Berhad	08/55	GG	4.149	5	3.980	23/9/2025	17	28
Toyota Capital Malaysia Sdn Berhad	06/26	AAA	3.479	20	3.482	7/10/2025	0	59
Hong Leong Islamic Bank Berhad	11/26	AAA	3.374	20	3.666	28/4/2025	-29	49
Putrajaya Bina Sdn Berhad	09/27	AAA	3.546	20	3.744	5/2/2025	-20	51
Pengurusan Air SPV Berhad	02/28	AAA	3.422	15	3.416	26/9/2025	1	38
Cagamas Berhad	06/28	AAA	3.401	20	3.340	4/9/2025	6	28
Pengurusan Air SPV Berhad	08/28	AAA	3.464	30	3.462	7/10/2025	0	34
CelcomDigi Telecommunications Sdn Berhad (fka C	06/29	AAA	3.568	10	3.547	26/9/2025	2	38
Pelaburan Hartanah Berhad	08/29	AAA	3.696	30	3.642	23/7/2025	5	51
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.551	10	3.466	18/9/2025	9	36
Pengurusan Air SPV Berhad	01/30	AAA	3.540	15	3.539	7/10/2025	0	35
Danum Capital Berhad	05/30	AAA	3.468	10	3.468	7/10/2025	0	23
Sarawak Petchem Sdn Berhad	07/30	AAA	3.667	5	3.659	26/9/2025	1	43
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.581	40	3.475	18/9/2025	11	34
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.582	10	3.468	18/9/2025	11	34
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.598	70	3.600	2/10/2025	0	25
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.602	10	3.602	6/10/2025	0	25
Pengurusan Air SPV Berhad	04/32	AAA	3.647	50	3.628	23/9/2025	2	18
Paradigm Capital Berhad	12/32	AAA	3.807	10	n/a	n/a	381	34
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.725	5	n/a	n/a	373	26
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.048	10	4.060	6/10/2025	-1	18
Imtiaz Sukuk II Berhad	04/28	AA2	3.626	10	3.610	19/8/2025	2	51
reNIKOLA Solar II Sdn Berhad	09/28	AA2	3.667	5	3.835	7/5/2025	-17	55
reNIKOLA Solar II Sdn Berhad	09/29	AA2	3.711	5	3.999	7/2/2025	-29	52
Imtiaz Sukuk II Berhad	05/30	AA2	3.717	20	3.760	7/7/2025	-4	48
OSK Rated Bond Sdn Berhad	04/28	AA	3.574	20	3.525	3/10/2025	5	45
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.607	20	3.598	7/10/2025	1	37
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.669	10	3.627	25/9/2025	4	32
AEON Credit Service (M) Berhad	02/27	AA3	3.523	1	3.472	22/8/2025	5	64
Affin Islamic Bank Berhad	12/27	AA3	3.607	5	3.588	30/9/2025	2	57
AEON Credit Service (M) Berhad	02/28	AA3	3.587	20	3.524	17/9/2025	6	55
AEON Credit Service (M) Berhad	09/28	AA3	3.627	10	3.946	14/1/2025	-32	51
Avaland Berhad (fka MCT Berhad)	08/29	AA3	4.119	8	4.192	29/7/2025	-7	93
Edra Energy Sdn Berhad	01/30	AA3	3.684	2	4.000	18/8/2025	-32	49
Edra Energy Sdn Berhad	07/30	AA3	3.707	5	3.691	10/9/2025	2	47
BGSM Management Sdn Berhad	06/31	AA3	3.687	10	3.648	27/8/2025	4	34
AmBank Islamic Berhad	03/33	AA3	3.716	20	3.696	7/10/2025	2	25
AmBank Islamic Berhad	09/35	AA3	3.750	40	3.530	1/10/2025	22	26
Malakoff Power Berhad	12/27	AA-	3.668	6	3.709	18/8/2025	-4	63
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.804	40	3.677	12/8/2025	13	34
MMC Port Holdings Sdn Berhad	04/32	AA-	3.798	10	3.747	29/9/2025	5	33
Tropicana Corporation Berhad	11/28	A	5.800	2	5.950	7/10/2025	-15	268
				844				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Orkim Berhad	Islamic Medium-Term Notes Programme of up to RM1bn	AA-/Positive	Affirmed and revised outlook

Source: RAM, MARC

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