

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries gave up ground in trading on Tuesday, ahead of key price reports amidst a continued rise in the equity markets to new highs, as the sharp revision lower in the preliminary annual benchmark payrolls exercise had limited impact on the markets. **The benchmark 2-year UST yield was 7bps higher for the day at 3.56% while the 10-year UST yield advanced by 5bps to 4.09%**, resulting in a bear flattening of the UST curve. The day ahead sees the release of PPI figures for August in the first of two key price reports this week, with CPI for the month scheduled for release the following day.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.56	7
5-yr UST	3.62	6
10-yr UST	4.09	5
30-yr UST	4.73	4

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.04		0	3.06		0
5-yr	3.12		-1	3.14		-1
7-yr	3.33		-11	3.26		1
10-yr	3.40		0	3.42		0
15-yr	3.61		1	3.61		-1
20-yr	3.75		2	3.77		1
30-yr	3.86		10	3.90		0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.13	1
3-yr	3.06	1
5-yr	3.14	1
7-yr	3.21	2
10-yr	3.33	2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were a touch firmer in trading on Tuesday, taking cue from the overnight move higher in the UST market amidst a lack of fresh leads domestically. Secondary market volume for the day eased by 22% to RM6.95bn from the RM8.90bn that swapped hands on Monday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2 to +3bps), except the 7Y MGS and 30Y MGS which were correcting from off-market trades the day before. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.12% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.40%**. Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run MGS 7/26, as well as in the benchmark 3Y GII and 7Y GII. The share of GII trading for the day climbed to 33% of overall govies trading versus the 25% seen the previous session. The day ahead could see the announcement of the new 30Y benchmark GII, where we expect RM3bn to be put up for auction, with an additional RM2bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday, with secondary market volume coming off by 16% to RM1,421m versus the RM1,691m that traded on Monday. Trading for the day was again led by the GG segment of the market, where the interest was led by DANA 3/43 and DANA 3/45, which closed the day at 3.77% (-1bp versus last print) and 3.83% (secondary market debut) respectively. In the AAA space, trading was led by PASB 2/26, which settled at 3.32% (+4bps). Over in the AA-rated territory, activity was led by YTLP 3/36 and YTLP 3/37, which closed the day at 3.70% (-11bps) and 3.72% (unchanged) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.977	1239	3.098	09/08/2025	-12
MGS	04/26	2.692	10	2.692	09/08/2025	0
MGS	07/26	2.773	1133	2.779	09/08/2025	-1
MGS	11/26	2.824	102	2.855	09/04/2025	-3
MGS	05/27	2.945	300	2.960	09/08/2025	-2
MGS	11/27	2.972	60	2.987	09/08/2025	-2
MGS	04/28	3.038	270	3.036	09/08/2025	0
MGS	06/28	3.062	5	3.050	09/08/2025	1
MGS	08/29	3.119	31	3.122	09/08/2025	0
MGS	05/30	3.116	93	3.123	09/08/2025	-1
MGS	04/31	3.222	202	3.227	09/08/2025	0
MGS	06/31	3.252	4	3.257	09/02/2025	-1
MGS	07/32	3.330	210	3.444	09/08/2025	-11
MGS	11/33	3.379	153	3.370	09/08/2025	1
MGS	07/34	3.411	127	3.398	09/08/2025	1
MGS	07/35	3.398	240	3.400	09/08/2025	0
MGS	04/39	3.609	162	3.602	09/08/2025	1
MGS	05/40	3.629	3	3.611	09/03/2025	2
MGS	10/42	3.695	60	3.702	09/08/2025	-1
MGS	05/44	3.746	5	3.731	09/08/2025	2
MGS	03/46	3.805	10	3.807	09/08/2025	0
MGS	07/48	3.827	110	3.827	09/08/2025	0
MGS	06/50	3.833	46	3.823	09/08/2025	1
MGS	03/53	3.897	35	3.896	09/08/2025	0
MGS	07/55	3.863	23	3.765	09/08/2025	10
GII	10/25	2.864	90	2.936	09/08/2025	-7
GII	03/26	2.801	83	2.836	09/08/2025	-3
GII	09/26	2.864	181	2.868	09/08/2025	0
GII	07/27	2.984	20	2.953	09/08/2025	3
GII	09/27	2.996	100	2.982	09/08/2025	1
GII	07/28	3.060	418	3.063	09/08/2025	0
GII	07/29	3.129	40	3.290	09/04/2025	-16
GII	08/30	3.142	30	3.149	09/04/2025	-1
GII	09/30	3.166	10	3.159	09/08/2025	1
GII	10/30	3.154	50	3.158	09/08/2025	0
GII	10/31	3.264	370	3.251	09/08/2025	1
GII	10/32	3.336	20	3.337	09/08/2025	0
GII	11/34	3.418	30	3.424	09/04/2025	-1
GII	04/35	3.421	50	3.422	09/08/2025	0
GII	07/36	3.491	160	3.491	09/08/2025	0
GII	08/37	3.541	15	3.544	09/03/2025	0
GII	03/38	3.539	5	3.567	09/08/2025	-3
GII	08/43	3.721	70	3.714	09/08/2025	1
GII	05/45	3.773	150	3.768	09/08/2025	1
GII	05/47	3.825	75	3.834	09/08/2025	-1
GII	11/49	3.901	222	3.902	09/08/2025	0
GII	05/52	3.881	82	3.880	09/08/2025	0
GII	03/54	3.903	50	3.907	09/08/2025	0
			6953			

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*
Prasarana Malaysia Berhad	03/30	GG	3.196	20	3.209	4/9/2025	-1	8
DanaInfra Nasional Berhad	05/32	GG	3.404	110	3.368	21/8/2025	4	8
Prasarana Malaysia Berhad	02/35	GG	3.509	20	3.480	27/8/2025	3	13
Prasarana Malaysia Berhad	07/35	GG	3.529	20	3.827	13/3/2025	-30	13
Prasarana Malaysia Berhad	08/39	GG	3.691	5	3.745	11/7/2025	-5	9
Malaysia Rail Link Sdn Berhad	06/40	GG	3.679	50	3.686	8/9/2025	-1	8
DanaInfra Nasional Berhad	03/43	GG	3.772	180	3.785	20/8/2025	-1	3
DanaInfra Nasional Berhad	11/44	GG	3.813	60	3.812	8/9/2025	0	7
Prasarana Malaysia Berhad	03/45	GG	3.825	260	n/a	n/a	383	8
DanaInfra Nasional Berhad	06/45	GG	3.817	140	3.816	3/9/2025	0	7
DanaInfra Nasional Berhad	08/53	GG	3.931	5	n/a	n/a	393	19
Pengurusan Air SPV Berhad	02/26	AAA	3.317	120	3.277	8/9/2025	4	48
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.549	1	3.550	29/8/2025	0	72
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.413	10	3.422	3/9/2025	-1	47
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.418	50	3.444	20/8/2025	-3	47
Cagamas Berhad	06/28	AAA	3.363	35	3.380	28/7/2025	-2	33
Sarawak Energy Berhad	11/28	AAA	3.463	5	3.547	9/6/2025	-8	43
CIMB Islamic Bank Berhad	11/28	AAA	3.485	20	3.494	26/8/2025	-1	45
Sarawak Petchem Sdn Berhad	07/33	AAA	3.706	10	3.688	27/8/2025	2	35
Cagamas Berhad	10/33	AAA	3.581	10	3.838	24/3/2025	-26	23
Pengurusan Air Selangor Sdn Berhad	04/38	AAA	3.659	20	3.700	22/8/2025	-4	6
Pengurusan Air SPV Berhad	04/39	AAA	3.761	15	3.749	28/8/2025	1	16
Tenaga Nasional Berhad	06/42	AAA	3.777	10	4.099	31/12/2024	-32	18
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	3.917	20	3.939	29/8/2025	-2	17
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.477	30	3.479	8/9/2025	0	53
YTL Power International Berhad	03/36	AA1	3.704	40	3.809	13/5/2025	-11	31
YTL Power International Berhad	03/37	AA1	3.715	40	3.719	21/8/2025	0	32
YTL Power International Berhad	08/39	AA1	3.756	20	3.779	29/8/2025	-2	16
YTL Power International Berhad	10/39	AA1	3.758	20	3.759	8/9/2025	0	16
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.779	10	3.775	25/8/2025	0	18
PONSB Capital Berhad	05/29	AA2	3.588	10	3.612	13/8/2025	-2	51
SP Setia Berhad	06/28	AA	3.596	10	3.613	13/8/2025	-2	57
Edra Energy Sdn Berhad	01/29	AA3	3.802	2	3.690	8/7/2025	11	77
Edra Energy Sdn Berhad	07/31	AA3	3.860	2	3.775	20/6/2025	9	63
IJM Treasury Management Sdn Berhad	03/39	AA3	3.766	10	3.739	20/8/2025	3	17
UEM Sunrise Berhad	09/26	AA-	3.500	2	3.501	26/8/2025	0	67
DRB-Hicom Berhad	12/26	AA-	4.354	1	4.262	7/7/2025	9	152
DRB-Hicom Berhad	12/29	AA-	4.351	2	3.706	12/8/2025	65	127
DRB-Hicom Berhad	08/30	AA-	3.607	10	3.693	29/8/2025	-9	49
DRB-Hicom Berhad	07/32	AA-	3.658	10	3.698	29/8/2025	-4	34
Hong Leong Bank Berhad	11/17	A1	4.383	6	3.816	2/9/2025	57	64
Tropicana Corporation Berhad	11/28	A	6.352	2	6.533	27/8/2025	-18	332
Affin Bank Berhad	06/18	A3	4.518	1	4.611	21/8/2025	-9	77
				1421				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Poseidon ABS Berhad	RM318m First Tranche Senior Medium-Term Notes	AA2/Stable	Withdrawn
Exsim Capital Resources Berhad	RM300m Tranche 3 IMTN	AAA/Stable	Withdrawn

Source: RAM, MARC

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