

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were higher in trading on Thursday, amidst an unexpected surge in weekly initial jobless claims that put the labour market back in focus, even as CPI for August came in in line with expectations on an annual basis. The longer dated maturities led the move higher, buoyed by a strong 30yr UST auction, resulting in a flatter UST curve. Overall benchmark UST yields closed the day lower by 0 to 4bps. The benchmark 2-year UST note yield was little changed for the day at 3.54% while the 10-year UST bond yield declined by 2bps to 4.02%. The day ahead sees the release of the preliminary consumer sentiment index for September from the University of Michigan.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.54	0
5-yr UST	3.60	0
10-yr UST	4.02	-2
30-yr UST	4.65	-4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.06	1	3.07	0	
5-yr	3.13	0	3.15	0	
7-yr	3.34	1	3.29	2	
10-yr	3.43	3	3.43	1	
15-yr	3.61	1	3.63	2	
20-yr	3.76	1	3.78	0	
30-yr	3.78	-1	3.93	2	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.18	3
3-yr	3.11	3
5-yr	3.18	3
7-yr	3.26	4
10-yr	3.37	4

Source: Bloomberg

##### Upcoming Government Bond Tender

Reopening auction of RM3bn of the benchmark 30Y GII 3/54 on Fri, 12 Sep (with an additional RM2bn to be privately placed)

##### MGS/GII

- Local govies were weaker in trading on Thursday, amidst industrial production for July coming in north of expectations, brightening prospects that growth will hold up in 3Q. Secondary market volume for the day climbed by 32% to RM5.10bn from the RM3.87bn that changed hands on Wednesday. Overall benchmark yields were higher by between 0 to 3bps (prior: -1 to +1bp), except the 30Y MGS which was skewed by odd-lot off market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.13% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps at 3.43%.** Trading interest for the day was led by the benchmark 7Y GII, while decent interest was also seen in the benchmark 3Y MGS and 7Y MGS, as well as in the off-the-run MGS 7/26 and MGS 11/27. The share of GII trading for the day rose to 47% of overall govies trading versus the 41% seen the previous session. The day ahead sees the reopening of the benchmark 30Y GII 3/54, with RM3bn to be auctioned with an additional RM2bn to be privately placed.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday, with secondary market volume inching higher by 3% to RM656m versus the RM640m that traded on Wednesday. Trading for the day was again led by the GG segment of the market, where the interest was led by MRL 9/27 and LPPSA 8/32, which closed the day at 3.18% (secondary market debut) and 3.45% (unchanged versus last print) respectively. In the AAA space, trading was led by CELDIG 9/26, which settled at 3.39% (-4bps). Over in the AA-rated territory, activity was led by SDPB 12/27, which closed at 3.48% (-5bps), while interest was also seen in SCC 8/26 and BIMB 7/29, which settled the day at 3.44% (secondary market debut) and 3.62% (-8bps) respectively. In the A-rated universe, ALLIANCEI led trading and last changed hands at 3.72% (-2bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.769	6	2.692	09/09/2025	8
MGS	07/26	2.817	478	2.798	09/10/2025	2
MGS	11/26	2.858	64	2.827	09/10/2025	3
MGS	05/27	2.948	171	2.943	09/10/2025	0
MGS	11/27	2.990	313	2.970	09/10/2025	2
MGS	04/28	3.064	457	3.051	09/10/2025	1
MGS	06/28	3.069	5	3.047	09/10/2025	2
MGS	08/29	3.134	230	3.124	09/10/2025	1
MGS	04/30	3.146	30	3.142	09/10/2025	0
MGS	05/30	3.126	12	3.122	09/10/2025	0
MGS	04/31	3.250	124	3.228	09/10/2025	2
MGS	06/31	3.257	1	3.244	09/10/2025	1
MGS	07/32	3.337	276	3.330	09/10/2025	1
MGS	04/33	3.353	20	3.355	09/10/2025	0
MGS	11/33	3.377	40	3.376	09/10/2025	0
MGS	07/34	3.411	12	3.405	09/10/2025	1
MGS	05/35	3.412	9	3.396	09/04/2025	2
MGS	07/35	3.427	181	3.398	09/09/2025	3
MGS	04/37	3.545	82	3.537	09/10/2025	1
MGS	06/38	3.570	1	3.569	09/10/2025	0
MGS	04/39	3.606	60	3.595	09/10/2025	1
MGS	10/42	3.678	37	3.687	09/10/2025	-1
MGS	05/44	3.763	24	3.749	09/10/2025	1
MGS	03/46	3.816	8	3.803	09/10/2025	1
MGS	06/50	3.906	1	3.857	09/10/2025	5
MGS	03/53	3.906	44	3.906	09/10/2025	0
MGS	07/55	3.776	3	3.788	09/10/2025	-1
GII	10/25	2.893	103	2.876	09/10/2025	2
GII	03/26	2.853	150	2.846	09/10/2025	1
GII	09/26	2.894	134	2.859	09/10/2025	4
GII	07/27	2.995	10	2.988	09/10/2025	1
GII	09/27	3.003	2	2.988	09/10/2025	2
GII	07/28	3.074	240	3.069	09/10/2025	0
GII	10/28	3.103	80	3.103	09/10/2025	0
GII	09/30	3.167	230	3.166	09/09/2025	0
GII	10/30	3.177	190	3.165	09/10/2025	1
GII	10/31	3.285	508	3.263	09/10/2025	2
GII	04/35	3.430	240	3.419	09/10/2025	1
GII	10/35	3.447	40	3.468	09/08/2025	-2
GII	08/37	3.513	50	3.529	09/10/2025	-2
GII	03/38	3.538	133	3.539	09/09/2025	0
GII	07/40	3.631	2	3.614	09/10/2025	2
GII	08/43	3.723	22	3.725	09/10/2025	0
GII	05/45	3.778	80	3.778	09/10/2025	0
GII	11/49	3.897	170	3.899	09/10/2025	0
GII	05/52	3.888	20	3.881	09/09/2025	1
GII	03/54	3.928	10	3.909	09/10/2025	2
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## 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*
Malaysia Rail Link Sdn Berhad	09/27	GG	3.180	100	n/a	n/a	318	23
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.445	60	3.448	10/9/2025	0	11
DanaInfra Nasional Berhad	09/34	GG	3.488	5	3.498	6/8/2025	-1	11
DanaInfra Nasional Berhad	11/35	GG	3.518	10	3.499	12/8/2025	2	11
Prasarana Malaysia Berhad	03/42	GG	3.769	50	3.807	8/7/2025	-4	16
Prasarana Malaysia Berhad	09/42	GG	3.781	40	3.780	31/7/2025	0	17
Cagamas Berhad	04/26	AAA	3.329	5	3.226	3/9/2025	10	48
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.539	10	3.549	9/9/2025	-1	69
CelcomDigi Telecommunications Sdn Berhad (fka C	09/26	AAA	3.392	30	3.432	11/8/2025	-4	55
TNB Western Energy Berhad	07/27	AAA	3.496	10	3.698	29/5/2025	-20	54
Public Islamic Bank Berhad	12/27	AAA	4.144	2	3.415	28/8/2025	73	119
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.465	20	3.563	24/7/2025	-10	37
CIMB Islamic Bank Berhad	07/35	AAA	3.672	20	3.659	4/8/2025	1	26
Pengerang LNG (Two) Sdn Berhad	10/38	AAA	3.762	10	4.519	16/6/2021	-76	16
Pengurusan Air SPV Berhad	04/39	AAA	3.759	10	3.761	9/9/2025	0	15
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	3.939	10	3.917	9/9/2025	2	19
Sabah Credit Corporation	08/26	AA1	3.441	30	n/a	n/a	344	60
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.490	25	3.477	9/9/2025	1	54
Sime Darby Property Berhad	12/27	AA+	3.480	40	3.530	22/7/2025	-5	53
AEON Co. (M) Berhad	08/29	AA2	3.610	15	3.626	22/8/2025	-2	52
AmBank (M) Berhad	08/30	AA2	3.646	10	n/a	n/a	365	52
Imtiaz Sukuk II Berhad	10/31	AA2	3.689	10	3.699	4/9/2025	-1	45
CIMB Group Holdings Berhad	11/30	AA	3.515	10	3.506	4/8/2025	1	39
Tanjung Bin Energy Sdn Berhad	09/26	AA3	3.748	20	4.507	13/5/2024	-76	90
Affin Islamic Bank Berhad	12/26	AA3	3.550	10	3.552	3/9/2025	0	71
Bank Islam Malaysia Berhad	07/29	AA3	3.619	30	3.699	9/6/2025	-8	53
Gamuda Berhad	11/29	AA3	3.535	10	3.572	15/8/2025	-4	44
Bank Islam Malaysia Berhad	07/32	AA3	3.721	5	3.705	2/9/2025	2	39
AmBank (M) Berhad	06/33	AA3	4.249	1	4.285	28/8/2025	-4	89
Malayan Banking Berhad	02/17	AA3	5.248	11	3.683	28/8/2025	157	150
SIBS Sdn Berhad	08/29	AA-	5.411	2	5.556	26/8/2025	-15	232
DRB-Hicom Berhad	07/35	AA-	3.738	5	3.768	27/8/2025	-3	33
Alliance Islamic Bank Berhad	09/34	A1	3.718	20	3.736	4/9/2025	-2	34
WCT Holdings Berhad	08/26	A+	4.968	9	4.963	28/8/2025	0	212
Qualitas Sukuk Berhad	03/25	A2	5.752	1	6.628	10/9/2025	-88	200
Tropicana Corporation Berhad	11/28	A	6.388	1	6.352	10/9/2025	4	333
Affin Islamic Bank Berhad	10/18	A3	4.446	1	4.196	15/7/2025	25	70
Yinson Holdings Berhad	11/22	A3	5.722	1	5.722	10/9/2025	0	197
				656				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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