

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- The US Treasury market was shut for the Columbus Day holiday. Equity markets, which remained open for trading, recovered some of the ground that was lost in on Friday after the tariff temperature was dialed back. **To recap, the benchmark 2-year UST last settled at 3.50% while the 10-year UST bond yield closed at 4.03% on Friday.** The day ahead sees the release of the NFIB Small Business Optimism index for September, with some Fed-speak lined up as well, including from Fed Chair Powell.















MGS/GII

- Local govies were firmer in trading on Monday in another light session, taking cue from the overnight rally in the US Treasury market, amidst the Japanese and US markets being shut for holidays. Secondary market volume for the day rose by 15% to RM2.71bn from the RM2.37bn that changed hands on Friday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -3 to +1bp), except for the benchmark 30Y MGS which was skewed by odd-lot off-market trades. **The benchmark 5Y MGS 5/30 yield was 4bps lower for the day at 3.19% while the yield on the benchmark 10Y MGS 7/35 also declined by 3bps to 3.46%.** Trading interest for the day was led by the off the run MGS 7/26, while decent interest was also seen in the benchmark 3Y MGS/GII and 7Y MGS, as well as in the off-the-run MGS 11/33. The share of GII trading for the day declined to 38% of overall govies trading versus the 55% seen the previous session. The coming day sees the reopening of the benchmark 5Y GII 8/30, with RM5bn set to be auctioned around lunchtime.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a lighter session, with secondary market volume declining by 43% to RM696m versus the RM1,231m that traded on Friday. Trading for the day was led by the GG segment of the market, where the interest was led by PRASA 12/32, which settled at 3.58%, 2bps lower versus where it last traded. Decent interest was also seen in PTPTN 2/34 and LPPSA 4/34, which closed at 3.63% (+13bps versus last print) and 3.64% (+1bp) respectively. In the AAA space, trading was led by CIMBI 7/35 and MAHB 11/34, settling at 3.82% (unchanged) and 3.74% (+14bps) respectively. Over in the AA-rated territory, interest was led by STSSB 8/29 and AMISLAMIC 5/31, which closed at 3.71% (-18bps) and 3.72% (-3bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.50	0
5-yr UST	3.63	0
10-yr UST	4.03	0
30-yr UST	4.62	0

MGS			GII*			
Tenure	Closing (%)	Chg (bps)		Closing (%)	Chg (bps)	
3-yr	3.07		-3	3.10		-2
5-yr	3.19		-4	3.24		0
7-yr	3.40		-5	3.32		-2
10-yr	3.46		-3	3.48		-1
15-yr	3.70		0	3.69		0
20-yr	3.85		-3	3.89		0
30-yr	3.93		-9	3.97		0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.20	-2
3-yr	3.14	-3
5-yr	3.19	-4
7-yr	3.28	-3
10-yr	3.40	-3

Source: Bloomberg

Note: UST closing as at 10-Oct

Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 5Y GII 8/30 on Tuesday, 14 Oct

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.870	560	2.852	10/10/2025	2
MGS	11/26	2.855	1	2.896	10/10/2025	-4
MGS	05/27	3.021	33	3.039	10/10/2025	-2
MGS	04/28	3.074	143	3.102	10/10/2025	-3
MGS	06/28	3.102	80	3.161	10/09/2025	-6
MGS	08/29	3.200	70	3.200	10/10/2025	0
MGS	04/30	3.211	69	3.250	10/10/2025	-4
MGS	05/30	3.194	80	3.229	10/10/2025	-4
MGS	04/31	3.332	30	3.344	10/10/2025	-1
MGS	07/32	3.398	160	3.448	10/10/2025	-5
MGS	11/33	3.481	155	3.502	10/10/2025	-2
MGS	07/34	3.493	40	3.506	10/10/2025	-1
MGS	05/35	3.525	1	3.550	10/09/2025	-2
MGS	07/35	3.461	2	3.493	10/10/2025	-3
MGS	06/38	3.669	1	3.697	10/09/2025	-3
MGS	04/39	3.700	128	3.699	10/10/2025	0
MGS	05/40	3.717	52	3.739	10/09/2025	-2
MGS	10/42	3.819	20	3.826	10/10/2025	-1
MGS	05/44	3.848	2	3.873	10/09/2025	-3
MGS	06/50	3.953	11	3.962	10/10/2025	-1
MGS	07/55	3.928	31	4.023	10/10/2025	-9
GII	10/25	2.836	60	2.836	10/09/2025	0
GII	03/26	2.882	8	2.866	10/10/2025	2
GII	09/26	2.890	52	2.887	10/10/2025	0
GII	07/27	3.030	3	3.050	10/09/2025	-2
GII	09/27	3.043	21	3.063	10/10/2025	-2
GII	07/28	3.097	276	3.113	10/10/2025	-2
GII	10/28	3.119	9	3.141	10/10/2025	-2
GII	07/29	3.184	133	3.216	10/09/2025	-3
GII	09/30	3.222	2	3.245	10/10/2025	-2
GII	10/31	3.324	28	3.343	10/10/2025	-2
GII	10/32	3.422	90	3.449	10/10/2025	-3
GII	06/33	3.469	20	3.496	10/09/2025	-3
GII	08/33	3.470	120	3.484	10/10/2025	-1
GII	11/34	3.481	30	3.500	10/10/2025	-2
GII	04/35	3.475	60	3.482	10/10/2025	-1
GII	10/35	3.512	20	3.530	10/09/2025	-2
GII	08/37	3.609	10	3.681	10/08/2025	-7
GII	09/39	3.690	2	3.784	10/10/2025	-9
GII	09/41	3.761	1	3.762	10/09/2025	0
GII	08/43	3.878	20	3.875	10/10/2025	0
GII	05/45	3.894	60	3.894	10/10/2025	0
GII	05/52	4.005	20	4.005	10/10/2025	0
			2714			

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	11/32	GG	3.579	30	3.596	8/10/2025	-2	16
Turus Pesawat Sdn Berhad	11/32	GG	3.669	20	3.496	10/9/2025	17	25
Prasarana Malaysia Berhad	12/32	GG	3.578	140	3.597	8/10/2025	-2	16
DanaInfra Nasional Berhad	02/33	GG	3.601	20	3.563	3/7/2025	4	19
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.628	60	3.498	15/8/2025	13	17
Lembaga Pembiayaan Perumahan Sektor Awam	04/34	GG	3.637	50	3.625	18/6/2025	1	18
CelcomDigi Telecommunications Sdn Berhad (fka C	12/25	AAA	3.329	20	3.336	31/7/2025	-1	45
Danum Capital Berhad	02/26	AAA	3.303	5	3.247	1/10/2025	6	43
Infracap Resources Sdn Berhad	04/26	AAA	3.344	5	3.294	22/9/2025	5	47
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.563	10	3.465	11/9/2025	10	39
Danum Capital Berhad	05/30	AAA	3.552	15	3.468	8/10/2025	8	34
Petroleum Sarawak Exploration & Production Sdn E	05/31	AAA	3.628	10	3.597	3/10/2025	3	30
Public Bank Berhad	07/32	AAA	3.699	10	3.617	19/9/2025	8	28
Malaysia Airport Holdings Berhad	11/34	AAA	3.737	40	3.599	13/8/2025	14	27
CIMB Islamic Bank Berhad	07/35	AAA	3.819	60	3.819	9/10/2025	0	35
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.825	20	3.719	10/6/2025	11	36
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.850	20	3.999	12/3/2025	-15	39
Kuala Lumpur Kepong Berhad	09/29	AA1	3.610	20	3.621	10/10/2025	-1	44
Kuala Lumpur Kepong Berhad	03/32	AA1	3.742	10	3.737	10/10/2025	0	41
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	3.881	20	3.789	13/8/2025	9	41
Perbadanan Kemajuan Negeri Selangor	07/35	AA1	3.898	20	3.818	10/9/2025	8	43
YTL Power International Berhad	06/41	AA1	3.859	10	3.829	29/9/2025	3	16
AmBank Islamic Berhad	05/31	AA2	3.718	30	3.748	6/6/2025	-3	39
Sunway Treasury Sukuk Sdn Berhad	08/29	AA-	3.712	40	3.889	26/2/2025	-18	54
UEM Sunrise Berhad	03/32	AA-	3.769	7	3.688	23/9/2025	8	44
Hong Leong Bank Berhad	11/17	A1	3.773	2	4.010	9/10/2025	-24	-9
Qualitas Sukuk Berhad	03/25	A2	5.691	1	5.898	10/10/2025	-21	183
Tropicana Corporation Berhad	11/28	A	5.902	1	5.895	10/10/2025	1	282
DRB-Hicom Berhad	12/14	A	5.415	1	5.303	10/10/2025	11	155
				696				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
MBSB Bank Berhad	Structured Covered Sukuk Murabahah Tranche 4	AAA/Stable	Upgraded

Source: RAM, MARC

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