

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Monday in a light session, amidst continued inflationary fears as a result of the US announced tariffs in the absence of any economic data for the day. **The benchmark 2-year UST yield was 1bp higher for the day at 3.90% while the 10-year UST yield advanced by 2bps to 4.44%**, resulting in a gentle bear steepening of the UST yield curve. Tonight sees the release of the much anticipated CPI figures for June, as well as the Empire manufacturing reading from the NY Fed for July, which will provide the first glimpse of activity in the factory sector for the month. In addition, there will be quite a bit of Fed-speak.











MGS/GII

- Local govies were mixed in trading on Monday, amidst a moderate sale of RM3bn of a new benchmark 30Y MGS maturing in July 2055. Secondary market volume for the day declined by 7% to RM5.46bn from the RM5.88bn that traded on Friday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -2 to +1bp). **The benchmark 5Y MGS 5/30 yield closed the day little changed at 3.16% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.44%**. Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS and newly issued 30Y MGS, as well as in the off-the-run MGS 11/33 and MGS 3/53. The share of GII trading for the day plunged to 22% of overall govies trading, versus the 40% seen the previous session. There are no economic data releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday, with secondary market volume climbing by 32% to RM700m versus the RM530m that changed hands on Friday. Trading was led by the AA-rated segment of the market. In the GG universe, interest was led by LPPSA 11/42, which settled the day at 3.81% in a secondary market debut. In the AAA space, trading was led by CAGA 3/28, closing at 3.37%, 8bps lower compared to where the bond last traded. In the AA-rated territory, trading was led SDBB 3/27 and SCC 4/35, which settled the day at 4.56% (+1bp versus last print) and 3.72% (-11bps) respectively. Over in the A-rated segment, interest was led by BIMB 4.58% Perps and CIMBG 4.31% Perps, which closed at 3.90% (-2bps) and 3.99% (-4bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.90	1
5-yr UST	3.99	2
10-yr UST	4.44	2
30-yr UST	4.98	3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)		Closing (%)	Chg (bps)
3-yr	3.07		1	3.13	
5-yr	3.16		0	3.22	
7-yr	3.35		0	3.36	
10-yr	3.44		0	3.48	
15-yr	3.66		0	3.66	
20-yr	3.75		1	3.73	
30-yr	3.92		-2	3.96	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.19	0
3-yr	3.13	1
5-yr	3.22	0
7-yr	3.31	1
10-yr	3.43	1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.857	1048	2.838	07/11/2025	2
MGS	04/26	2.848	1	2.915	07/11/2025	-7
MGS	07/26	2.914	3	2.873	07/11/2025	4
MGS	05/27	2.954	105	2.965	07/11/2025	-1
MGS	11/27	3.030	35	3.027	07/11/2025	0
MGS	04/28	3.070	317	3.062	07/11/2025	1
MGS	06/28	3.099	4	3.090	07/11/2025	1
MGS	04/29	3.150	44	3.192	07/11/2025	-4
MGS	08/29	3.179	1	3.167	07/11/2025	1
MGS	04/30	3.194	82	3.209	07/11/2025	-2
MGS	05/30	3.160	251	3.161	07/11/2025	0
MGS	04/31	3.344	35	3.324	07/11/2025	2
MGS	06/31	3.364	31	3.364	07/11/2025	0
MGS	07/32	3.349	236	3.350	07/11/2025	0
MGS	04/33	3.452	22	3.444	07/11/2025	1
MGS	11/33	3.489	506	3.496	07/11/2025	-1
MGS	07/34	3.483	65	3.482	07/11/2025	0
MGS	04/37	3.624	80	3.618	07/11/2025	1
MGS	06/38	3.627	150	3.632	07/11/2025	-1
MGS	04/39	3.657	11	3.658	07/11/2025	0
MGS	05/40	3.684	76	3.673	07/11/2025	1
MGS	10/42	3.765	37	3.760	07/11/2025	1
MGS	09/43	3.673	1	3.794	07/09/2025	-12
MGS	05/44	3.752	57	3.952	07/10/2025	-20
MGS	03/46	3.884	2	3.909	07/11/2025	-2
MGS	07/48	3.906	69	3.933	07/11/2025	-3
MGS	06/50	3.937	102	3.964	07/11/2025	-3
MGS	03/53	3.958	288	3.969	07/11/2025	-1
MGS	07/55	3.918	590	3.940	07/11/2025	-2
GII	10/25	2.888	70	2.880	07/11/2025	1
GII	03/26	2.848	20	2.865	07/10/2025	-2
GII	09/26	2.894	120	2.897	07/10/2025	0
GII	07/27	3.009	1	3.026	07/11/2025	-2
GII	09/27	3.062	10	3.044	07/11/2025	2
GII	07/28	3.133	234	3.114	07/11/2025	2
GII	07/29	3.213	128	3.211	07/11/2025	0
GII	08/30	3.219	10	3.208	07/11/2025	1
GII	10/31	3.362	41	3.352	07/11/2025	1
GII	10/32	3.429	30	3.423	07/11/2025	1
GII	11/34	3.489	70	3.483	07/11/2025	1
GII	04/35	3.478	60	3.472	07/11/2025	1
GII	07/36	3.561	50	3.558	07/11/2025	0
GII	08/37	3.666	21	3.619	07/11/2025	5
GII	09/39	3.660	60	3.667	07/11/2025	-1
GII	07/40	3.656	40	3.660	07/11/2025	0
GII	09/41	3.738	10	3.746	07/11/2025	-1
GII	05/47	3.894	31	3.889	07/11/2025	1
GII	11/49	3.934	50	3.952	07/09/2025	-2
GII	05/52	3.968	40	3.976	07/11/2025	-1
GII	03/54	3.957	120	3.960	07/11/2025	0
			5464			

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*
Pengurusan Air SPV Berhad	06/38	GG	3.700	30	3.849	2/5/2025	-15	3
Lembaga Pembiayaan Perumahan Sektor Awam	07/39	GG	3.744	20	3.743	11/7/2025	0	7
Lembaga Pembiayaan Perumahan Sektor Awam	11/42	GG	3.809	50	n/a	n/a	381	14
DanaInfra Nasional Berhad	06/55	GG	3.996	5	4.009	11/7/2025	-1	24
TTM Sukuk Berhad	11/25	AAA	3.308	10	3.415	16/6/2025	-11	40
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.627	10	3.710	7/7/2025	-8	72
Cagamas Berhad	03/28	AAA	3.367	110	3.450	12/6/2025	-8	28
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.650	5	3.838	19/5/2025	-19	57
Pengurusan Air SPV Berhad	06/29	AAA	3.568	20	3.717	7/4/2025	-15	41
CelcomDigi Telecommunications Sdn Berhad (fka C	09/29	AAA	3.578	10	3.576	23/5/2025	0	42
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	06/35	AAA	3.768	5	3.799	7/7/2025	-3	33
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	3.712	10	3.999	20/3/2025	-29	28
Sarawak Petchem Sdn Berhad	07/37	AAA	3.913	15	3.919	11/7/2025	-1	48
Pengurusan Air Selangor Sdn Berhad	04/38	AAA	3.742	10	3.751	11/7/2025	-1	7
Pengurusan Air SPV Berhad	04/39	AAA	3.759	30	3.789	4/7/2025	-3	9
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.763	10	3.801	10/7/2025	-4	9
Sabah Development Bank Berhad	03/27	AA1	4.559	40	4.546	8/7/2025	1	157
Genting Capital Berhad	06/27	AA1	4.857	1	4.020	26/6/2025	84	187
GENM Capital Berhad	07/28	AA1	4.397	1	4.112	11/7/2025	29	131
GENM Capital Berhad	05/29	AA1	4.628	1	4.138	11/7/2025	49	147
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.859	15	3.898	11/7/2025	-4	42
Sabah Credit Corporation	04/35	AA1	3.718	40	3.829	4/7/2025	-11	28
Sime Darby Property Berhad	04/40	AA+	3.788	10	3.798	4/7/2025	-1	12
AmBank (M) Berhad	11/26	AA2	3.597	10	3.744	30/4/2025	-15	69
Imtiaz Sukuk II Berhad	05/27	AA2	3.650	20	3.690	20/5/2025	-4	66
Tanjung Bin Energy Sdn Berhad	09/25	AA3	4.009	20	4.649	4/9/2024	-64	110
Tanjung Bin Energy Sdn Berhad	09/30	AA3	4.198	15	4.288	11/7/2025	-9	104
CIMB Thai Bank Public Company Limited	07/31	AA3	3.900	1	3.859	10/7/2025	4	61
AmBank Islamic Berhad	03/33	AA3	3.688	10	3.839	6/5/2025	-15	27
Singer Malaysia Sdn Berhad	07/26	AA3	3.829	20	3.879	26/6/2025	-5	92
UEM Sunrise Berhad	10/25	AA-	3.498	10	3.606	1/7/2025	-11	59
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/26	AA-	4.149	20	4.988	9/2/2023	-84	124
AFA Prime Berhad (fka Anih Berhad)	11/26	AA-	4.025	10	4.380	11/6/2024	-36	112
AFA Prime Berhad (fka Anih Berhad)	11/27	AA-	4.085	20	4.711	15/4/2024	-63	110
AFA Prime Berhad (fka Anih Berhad)	11/28	AA-	4.127	10	4.481	11/6/2024	-35	104
AFA Prime Berhad (fka Anih Berhad)	11/29	AA-	4.167	10	4.145	9/2/2024	2	101
CIMB Group Holdings Berhad	05/16	A1	3.987	20	4.027	20/6/2025	-4	23
Hong Leong Bank Berhad	11/17	A1	4.132	1	3.997	8/7/2025	14	37
SUNREIT Perpetual Bond Berhad	04/19	A1	4.605	2	4.141	10/7/2025	46	84
IJM Land Berhad	03/19	A2	4.030	5	4.300	23/4/2025	-27	27
Affin Islamic Bank Berhad	10/18	A3	4.411	3	4.412	10/7/2025	0	65
Bank Islam Malaysia Berhad	10/23	A3	3.897	30	3.916	7/7/2025	-2	14
Yinson Holdings Berhad	11/22	A-	5.587	2	5.585	11/7/2025	0	183
Mah Sing Group Berhad	12/29	NR(LT)	4.218	5	4.300	12/6/2025	-8	106
				700				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	RM455m seventh issuance (Tranche 7 IMTN) under its RM2bn Sukuk Musharakah Programme	AA3/Stable	Assigned Final Rating

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.