

Global Markets Research

Fixed Income

		UST
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.48	-2
5-yr UST	3.61	-2
10-yr UST	4.03	0
30-yr UST	4.63	1

	MGS			GII*		
Tenure	Closing (%)	Chg	(bps)	Closing (%)	Chg	(bps)
3-yr	3.07		0	3.11		1
5-yr	3.19		0	3.21		-3
7-yr	3.40		0	3.31		-2
10-yr	3.45		-1	3.46		-1
15-yr	3.70		0	3.69		0
20-yr	3.85		0	3.88		-1
30-yr	3.95		2	3.96		-1

^{*} Market indicative levels

Source: Bloombera

	MYR IR	S Levels	
IRS	Closing (%)	Chg ((bps)
1-yr	3.19		-2
3-yr	3.10		-3
5-yr	3.17		-2
7-yr	3.25		-3
10-yr	3.37		-3

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

US Treasuries were mixed in trading on Tuesday, with the shorter dated maturities registering gains after Fed Chair Powell alluded to a further rate cut from the Fed later this month, pointing to the slow pace of hiring and noting that it may weaken further. Overall benchmark UST yields closed the day mixed by between -2 to +1bp. The benchmark 2-year UST note yield was 2bps lower for the day at 3.48% while the 10-year UST bond yield was little changed at 4.03%. The coming day sees the release of the Empire manufacturing index for October and the Fed's latest Beige Book.

MGS/GII

• Local govvies were firmer in trading on Tuesday, amidst a well-received reopening of the benchmark 5Y GII 8/30, which drew a solid BTC of 2.814x. Secondary market volume for the day rose by 61% to RM4.35bn from the RM2.71bn that traded on Monday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -3 to +1bp). The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.19% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.45%. Trading interest for the day was led by the newly reopened benchmark 5Y GII, while decent interest was also seen in the off-the-run GII 3/26, MGS 7/26 and GII 11/34, as well as in the benchmark 7Y MGS. The share of GII trading for the day surged to 69% of overall govvies trading versus the 38% seen the day before. There are no economic releases due for the day ahead, with advanced 3Q GDP and September trade numbers due on Friday.

Corp Bonds/Sukuk

• Corporate bonds/sukuk were mixed in trading on Tuesday in a heavy trading session, with secondary market volume surging by 103% to RM1,410m versus the RM696m that swapped hands on Monday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was led by PRASA 9/29, which settled at 3.37% (+16bps versus last print). Decent interest was also seen in DANA 3/32 and PRASA 10/33, which closed at 3.53% (-2bps) and 3.59% (+2bps) respectively. In the AAA space, trading was led by MANJUNG 11/31 and PASB 10/34, closing at 3.61% (-6bps versus last print) and 3.72% (+3bps) respectively. Over in the AA-rated territory, interest was led by PONSB 6/29, which settled at 3.64% (+4bps), while decent interest was seen in GAMUDA 3/32, which closed the day at 3.76% (-2bps).



Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
Secu	rities	V-7-4	(DA4 11)	V-7-4	Trade Date	(1)
		YTM	(RM mil)	YTM	(dd/mm/yyyy)	(bp)
MGS	04/26	2.842	31	2.759	10/06/2025	8
MGS	07/26	2.839	307	2.870	10/13/2025	-3
MGS	09/26	2.887	6	2.750	10/06/2025	14
MGS	05/27	3.020	1	3.021	10/13/2025	0
MGS	11/27	3.035	3	3.050	10/13/2025	-1
MGS	04/28	2.773	2	3.074	10/13/2025	-30
MGS	06/28	3.101	50	3.102	10/13/2025	0
MGS	08/29	3.183	23	3.200	10/13/2025	-2
MGS	04/30	3.199	20	3.211	10/13/2025	-1
MGS	05/30	3.189	12	3.194	10/13/2025	0
MGS	04/31	3.322	30	3.332	10/13/2025	-1
MGS	07/32	3.401	334	3.398	10/13/2025	0
MGS	04/33	3.434	30	3.486	10/10/2025	-5
MGS	11/33	3.474	87	3.481	10/13/2025	-1
MGS	07/34	3.492	54	3.493	10/13/2025	0
MGS	05/35	3.515	36	3.525	10/13/2025	-1
MGS	07/35	3.449	3	3.461	10/13/2025	-1
MGS	04/37	3.599	51	3.625	10/13/2025	-3
MGS	04/37	3.665	10	3.669	10/13/2025	0
MGS	04/39	3.696	25	3.700	10/13/2025	0
MGS	05/40		10		10/13/2025	0
	-	3.717		3.717		
MGS	10/42	3.807	72	3.819	10/13/2025	-1
MGS	09/43	3.833	1	3.810	10/03/2025	2
MGS	03/46	3.903	2	3.993	10/09/2025	-9
MGS	07/48	3.941	1	3.967	10/10/2025	-3
MGS	06/50	3.968	74	3.953	10/13/2025	2
MGS	03/53	3.993	22	4.004	10/13/2025	-1
MGS	07/55	3.952	58	3.928	10/13/2025	2
GII	03/26	2.888	552	2.882	10/13/2025	1
GII	09/27	3.056	3	3.043	10/13/2025	1
GII	07/28	3.110	263	3.097	10/13/2025	1
GII	07/29	3.165	4	3.184	10/13/2025	-2
GII	08/30	3.210	794	3.240	10/10/2025	-3
GII	09/30	3.210	158	3.222	10/13/2025	-1
GII	10/30	3.229	50	3.237	10/10/2025	-1
GII	10/31	3.308	90	3.324	10/13/2025	-2
GII	10/32	3.395	60	3.422	10/13/2025	-3
GII	06/33	3.472	20	3.469	10/13/2025	0
GII	08/33	3.460	90	3.470	10/13/2025	-1
GII	11/34	3.482	550	3.481	10/13/2025	0
GII	04/35	3.463	112	3.475	10/13/2025	-1
GII	07/36	3.514	40	3.559	10/10/2025	-5
GII	07/30	3.589	30	3.609	10/13/2025	-3 -2
GII	09/39	3.690	11	3.690	10/13/2025	0
GII	09/41	3.774	60	3.761	10/13/2025	1
GII	08/43	3.844	5	3.878	10/13/2025	-3 1
GII	05/45	3.881	100	3.894	10/13/2025	-1
GII	03/54	3.955	3	3.969	10/10/2025	-1
			4252	-		
			4350	<u> </u>		



Daily Trades: Corp Bonds/ Sukuk

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 $[\]mbox{*}$ The spread against nearest indicative tenured MGS (Source: BPAM)



Rating Action							
Issuer	PDS Description	Rating/Outlook	Action				
Swirl Assets Berhad	RM595 million Senior Notes issued under RM700 million Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed				
Starbright Capital Berhad	RM665 million Medium-Term Notes (MTN) issued under RM700 million Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed				
Glacier Assets Berhad	RM555 million Senior Notes issued under RM800 million Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed				

Source: RAM, MARC



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