

Global Markets Research















Fixed Income

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.

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

MYR IRS 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

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies 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 govies 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 PONS 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

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (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	06/38	3.665	10	3.669	10/13/2025	0
MGS	04/39	3.696	25	3.700	10/13/2025	0
MGS	05/40	3.717	10	3.717	10/13/2025	0
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	08/37	3.589	30	3.609	10/13/2025	-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
GII	05/45	3.881	100	3.894	10/13/2025	-1
GII	03/54	3.955	3	3.969	10/10/2025	-1
			4350			

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	02/26	GG	2.968	5	2.918	1/10/2025	5	9
Prasarana Malaysia Berhad	02/26	GG	2.951	30	2.909	30/9/2025	4	8
Prasarana Malaysia Berhad	09/29	GG	3.367	160	3.206	25/9/2025	16	20
Prasarana Malaysia Berhad	03/31	GG	3.411	40	3.392	24/7/2025	2	22
DanaInfra Nasional Berhad	03/32	GG	3.531	50	3.547	7/10/2025	-2	21
DanaInfra Nasional Berhad	05/32	GG	3.552	40	3.567	8/10/2025	-2	15
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.588	20	3.646	9/10/2025	-6	15
Prasarana Malaysia Berhad	10/33	GG	3.588	50	3.573	9/7/2025	2	15
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.789	10	3.618	25/8/2025	17	33
DanaInfra Nasional Berhad	05/41	GG	3.880	10	3.859	2/10/2025	2	19
DanaInfra Nasional Berhad	04/45	GG	3.953	10	3.849	25/8/2025	10	9
Bank Simpanan Nasional Berhad	02/26	AAA	3.314	20	3.607	6/2/2025	-29	44
Pengurusan Air SPV Berhad	06/26	AAA	3.353	10	3.608	28/4/2025	-26	48
Bank Pembangunan Malaysia Berhad	06/26	AAA	3.420	10	3.388	19/8/2025	3	55
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.529	20	3.486	6/10/2025	4	66
Bakun Hydro Power Generation Sdn Berhad (fka S	08/26	AAA	3.401	5	3.333	10/9/2025	7	53
Sarawak Petchem Sdn Berhad	07/29	AAA	3.657	10	3.604	25/8/2025	5	49
Johor Corporation	07/30	AAA	3.512	30	3.467	23/9/2025	4	32
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.597	20	3.543	21/8/2025	5	40
Manjung Island Energy Berhad	11/31	AAA	3.610	60	3.667	22/5/2025	-6	29
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.669	10	3.537	23/9/2025	13	35
Sarawak Energy Berhad	10/32	AAA	3.620	30	n/a	n/a	362	22
Pengurusan Air SPV Berhad	02/33	AAA	3.648	10	3.653	26/9/2025	0	25
Pengurusan Air Selangor Sdn Berhad	04/33	AAA	3.700	10	3.811	25/3/2025	-11	26
Pengurusan Air SPV Berhad	02/34	AAA	3.678	20	3.692	1/10/2025	-1	24
Danum Capital Berhad	02/34	AAA	3.738	20	3.591	3/9/2025	15	30
Pengurusan Air SPV Berhad	10/34	AAA	3.719	40	3.690	26/5/2025	3	26
Pengurusan Air SPV Berhad	04/39	AAA	3.822	30	3.817	2/10/2025	0	13
YTL Corporation Berhad	07/30	AA1	3.651	25	4.250	18/12/2024	-60	46
Malayan Banking Berhad	08/31	AA1	3.514	22	4.359	10/10/2025	-85	19
Kuala Lumpur Kepong Berhad	03/32	AA1	3.726	20	3.742	13/10/2025	-2	41
Public Bank Berhad	04/32	AA1	3.506	10	3.472	18/9/2025	3	19
YTL Corporation Berhad	09/33	AA1	3.768	25	3.709	29/9/2025	6	33
Johor Plantations Group Berhad	09/34	AA1	3.789	20	3.793	10/10/2025	0	33
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.869	10	3.789	12/9/2025	8	18
Sime Darby Property Berhad	04/40	AA+	3.870	10	3.748	26/8/2025	12	18
PONSB Capital Berhad	12/28	AA2	3.601	20	3.576	24/9/2025	2	53
PONSB Capital Berhad	06/29	AA2	3.637	130	3.602	10/9/2025	4	47
AmBank Islamic Berhad	05/31	AA2	3.728	30	3.718	13/10/2025	1	41
Dialog Group Berhad	01/32	AA2	3.737	20	3.688	23/9/2025	5	42
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.495	10	3.465	23/9/2025	3	47
Edra Energy Sdn Berhad	01/26	AA3	3.389	5	3.375	12/9/2025	1	52
BGSM Management Sdn Berhad	03/26	AA3	3.374	20	3.651	10/6/2025	-28	50
Edra Energy Sdn Berhad	07/26	AA3	3.482	5	3.448	25/9/2025	3	61
Tanjung Bin Energy Sdn Berhad	09/26	AA3	3.817	20	3.738	17/9/2025	8	94
Tanjung Bin Energy Sdn Berhad	03/27	AA3	3.837	30	3.752	6/10/2025	9	96
AEON Credit Service (M) Berhad	11/29	AA3	3.736	30	3.617	23/9/2025	12	57
Gamuda Berhad	03/32	AA3	3.758	55	3.778	10/10/2025	-2	44
Bank Islam Malaysia Berhad	07/32	AA3	3.827	20	3.845	10/10/2025	-2	43
Gamuda Berhad	03/35	AA3	3.838	20	3.839	30/9/2025	0	38
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.798	30	3.799	6/10/2025	0	34
LBS Bina Group Berhad	01/29	AA-	4.515	1	3.806	26/9/2025	71	144
Jimah East Power Sdn Berhad	12/29	AA-	3.748	10	3.742	2/10/2025	1	58
TG Treasury Berhad	02/30	AA-	4.097	15	4.078	6/10/2025	2	93
Malaysian Resources Corporation Berhad	08/30	AA-	3.829	10	3.898	1/8/2025	-7	63
MMC Port Holdings Sdn Berhad	04/32	AA-	3.769	5	3.798	8/10/2025	-3	45
Affin Bank Berhad	07/32	A1	3.967	1	3.922	26/9/2025	4	57
Alliance Bank Malaysia Berhad	10/35	A1	3.902	1	4.345	2/10/2025	-44	45
Hong Leong Bank Berhad	11/17	A1	3.705	1	3.773	13/10/2025	-7	-15
Tropicana Corporation Berhad	09/19	A-	9.973	1	5.550	26/6/2025	442	612
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.240	1	4.750	6/10/2025	49	138
				1410				

* 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

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**

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