

## Global Markets Research















## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst retail sales for August topping expectations. The shorter dated maturities led the move higher, leading to a bull steepening in the UST curve. Overall benchmark UST yields closed the day lower by 0 to 3bps. The benchmark 2-year UST note yield was 3bps lower for the day at 3.51% while the 10-year UST bond yield declined by 1bp to 4.03%. The day ahead bring the much anticipated FOMC decision, where they are expected to resume their policy easing with a 25bps reduction in the Funds Rate and the focus will lie on the tone of the statement.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.51	-3
5-yr UST	3.59	-2
10-yr UST	4.03	-1
30-yr UST	4.65	0

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.06		0	3.07		0
5-yr	3.12		-1	3.15		0
7-yr	3.33		-1	3.28		0
10-yr	3.42		-1	3.42		-1
15-yr	3.60		0	3.61		-2
20-yr	3.76		-1	3.78		0
30-yr	3.78		1	3.89		-3

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.18	0
3-yr	3.10	-1
5-yr	3.16	-2
7-yr	3.24	-1
10-yr	3.35	-2

Source: Bloomberg

Note: MYR markets changes and closes are as of Friday 12 Sep

## Upcoming Government Bond Tender

Nil

## MGS/GII

- Local govies were firmer in trading on Friday before the long weekend, amidst a moderately received reopening auction of the benchmark 30Y GII 3/54, which only drew a modest BTC of 1.928x. Secondary market volume for the day rose by 13% to RM5.75bn from the RM5.10bn that that traded on Thursday. Overall benchmark yields were mixed by between -3 to +1bp (prior: 0 to 3bps higher). **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.12% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bps to 3.42%.** Trading interest for the day was led by the off-the-run MGS 7/26 and the newly reopened benchmark 30Y GII, while decent interest was also seen in the benchmark 3Y MGS and 7Y MGS. The share of GII trading for the day receded to 40% of overall govies trading versus the 47% seen the day before. There are no economic data releases for the coming day, with the next key release being the August export and trade numbers due on Friday.

## Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in a very light session on Friday, with secondary market volume plunging by 57% to RM283m versus the RM656m that changed hands on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, interest was led by PRASA 10/39, which closed the day at 3.70%, little changed from where the bond last traded. In the AAA space, trading was led by PARADIGM 12/34, which settled at 3.91%, 1bp higher versus its last print. Over in the AA-rated territory, activity was led by PMAH 3/35 and PMAH 3/40, which closed at 3.69% (-19bps versus last print) and 3.79% (+1bp) respectively. In the A-rated universe, YINSON 7.50% Perps led trading and last changed hands at 5.71% (-1bp).

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.734	6	2.769	09/11/2025	-4
MGS	07/26	2.789	1306	2.817	09/11/2025	-3
MGS	11/26	2.838	19	2.858	09/11/2025	-2
MGS	05/27	2.959	278	2.948	09/11/2025	1
MGS	04/28	3.057	330	3.064	09/11/2025	-1
MGS	04/29	3.110	10	3.107	09/10/2025	0
MGS	05/30	3.115	241	3.126	09/11/2025	-1
MGS	04/31	3.238	180	3.250	09/11/2025	-1
MGS	07/32	3.331	300	3.337	09/11/2025	-1
MGS	11/33	3.377	84	3.377	09/11/2025	0
MGS	07/34	3.404	39	3.411	09/11/2025	-1
MGS	07/35	3.415	186	3.427	09/11/2025	-1
MGS	04/37	3.545	215	3.545	09/11/2025	0
MGS	04/39	3.604	80	3.606	09/11/2025	0
MGS	05/40	3.630	7	3.630	09/11/2025	0
MGS	10/42	3.685	10	3.678	09/11/2025	1
MGS	09/43	3.759	40	3.730	09/10/2025	3
MGS	05/44	3.756	61	3.763	09/11/2025	-1
MGS	06/50	3.937	2	3.906	09/11/2025	3
MGS	03/53	3.937	32	3.906	09/11/2025	3
MGS	07/55	3.782	2	3.776	09/11/2025	1
GII	10/25	2.881	33	2.893	09/11/2025	-1
GII	03/26	2.858	193	2.853	09/11/2025	0
GII	09/26	2.867	60	2.894	09/11/2025	-3
GII	07/27	2.986	10	2.995	09/11/2025	-1
GII	07/28	3.071	50	3.074	09/11/2025	0
GII	10/28	3.091	80	3.103	09/11/2025	-1
GII	10/30	3.172	133	3.177	09/11/2025	0
GII	10/31	3.283	260	3.285	09/11/2025	0
GII	10/32	3.334	112	3.345	09/10/2025	-1
GII	04/35	3.424	2	3.430	09/11/2025	-1
GII	09/39	3.593	121	3.593	09/10/2025	0
GII	07/40	3.614	29	3.631	09/11/2025	-2
GII	09/41	3.630	4	3.690	09/09/2025	-6
GII	05/47	3.869	2	3.825	09/09/2025	4
GII	05/52	3.898	21	3.888	09/11/2025	1
GII	03/54	3.894	1212	3.928	09/11/2025	-3
			5747			

## 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	05/35	GG	3.509	20	4.011	16/4/2024	-50	9
PR1MA Corporation Malaysia	07/35	GG	3.564	10	3.543	25/8/2025	2	15
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.583	20	3.549	27/8/2025	3	17
Prasarana Malaysia Berhad	10/39	GG	3.701	50	3.699	29/7/2025	0	10
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.488	10	3.564	25/7/2025	-8	39
Pengerang LNG (Two) Sdn Berhad	10/32	AAA	3.603	10	4.479	24/10/2023	-88	27
Paradigm Capital Berhad	12/34	AAA	3.908	20	3.898	14/8/2025	1	52
Pengerang LNG (Two) Sdn Berhad	10/39	AAA	3.791	10	n/a	n/a	379	19
Sabah Development Bank Berhad	04/26	AA1	4.428	8	4.482	15/8/2025	-5	158
GENM Capital Berhad	03/27	AA1	4.979	3	3.923	26/8/2025	106	203
Genting RMTN Berhad	11/34	AA1	4.511	1	4.582	3/9/2025	-7	113
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.688	20	3.879	25/4/2025	-19	27
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.789	20	3.779	9/9/2025	1	18
Axis REIT Sukuk Two Berhad	08/35	AA2	3.756	1	3.739	27/8/2025	2	34
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.520	10	3.562	26/8/2025	-4	57
Edra Energy Sdn Berhad	01/26	AA3	3.375	20	3.673	17/3/2025	-30	52
Edra Energy Sdn Berhad	07/26	AA3	3.468	10	3.496	28/8/2025	-3	62
Edra Energy Sdn Berhad	01/28	AA3	3.610	5	3.832	7/4/2025	-22	66
Bank Islam Malaysia Berhad	07/32	AA3	3.736	10	3.721	11/9/2025	2	40
AEON Credit Service (M) Berhad	09/32	AA3	3.820	5	n/a	n/a	382	49
Zetrix AI Berhad	09/28	AA-	5.077	6	n/a	n/a	508	202
MMC Port Holdings Sdn Berhad	04/32	AA-	3.718	10	3.719	10/9/2025	0	38
CIMB Group Holdings Berhad	05/16	A1	4.265	1	4.263	2/9/2025	0	52
Qualitas Sukuk Berhad	03/25	A2	6.099	1	5.752	11/9/2025	35	235
Tropicana Corporation Berhad	11/28	A	6.424	1	6.388	11/9/2025	4	337
Yinson Holdings Berhad	11/22	A3	5.714	2	5.722	11/9/2025	-1	196
				283				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Berapit Mobility Sdn Bhd	RM1.5bn Sustainability Islamic Medium-Term Notes Programme	AA/Stable	Affirmed
Dynasty Harmony Sdn Bhd	RM165m Islamic Medium-Term Notes (2018/2033) and RM55m Islamic Medium-Term Notes (2025/2036) under its RM300m Sukuk Programme (2018/2036)	AA3/Stable	Affirmed

Source: RAM, MARC

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