

## Global Markets Research















## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries were firmer in trading on Wednesday, amidst a well-received sale of USD16bn of 20yr USTs. Gains were pared after the FOMC minutes of the Jul 30 meeting showed that a majority of the policymakers felt that higher inflation was the bigger risk versus that of weaker employment. **The benchmark 2-year UST yield was little changed for the day at 3.75% while the 10-year UST yield declined by 2bps to 4.29%.** Today sees the release of the Leading index and existing home sales for July, as well as the preliminary S&P Global US PMIs for August and the usual weekly jobless claims figures.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.75	0
5-yr UST	3.81	-1
10-yr UST	4.29	-2
30-yr UST	4.90	-1

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	2.98		-1	3.02		0
5-yr	3.08		1	3.11		0
7-yr	3.29		1	3.24		0
10-yr	3.38		0	3.41		1
15-yr	3.59		3	3.58		0
20-yr	3.71		-2	3.72		0
30-yr	3.82		-4	3.90		0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.08	-1
3-yr	3.01	0
5-yr	3.08	0
7-yr	3.16	0
10-yr	3.26	-1

Source: Bloomberg

## Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 5Y MGS 5/30 on Thurs, 21 Aug

## MGS/GII

- Local govies were mixed in trading on Wednesday, amidst a surprised rate cut regionally by Bank Indonesia, which comes after the Bank of Thailand reduced its policy rate last week. Secondary market volume for the day rose by 31% to RM6.56bn from the RM5.01bn that changed hands on Tuesday. Overall benchmark yields were mixed by between -4 to +3bps (prior: -1 to +3bps). **The benchmark 5Y MGS 5/30 yield closed 1bp higher for the day at 3.08% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.38%.** 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 GII, as well as in the off-the-run MGS 7/26, MGS 5/27 and GII 9/27. The share of GII trading for the day receded to 41% of overall govies trading versus the 58% seen the day before. The day ahead sees the reopening of the benchmark 5Y MGS 5/30, with RM5bn to be auctioned.

## Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday, with secondary market volume inching lower by 2% to RM1,288m versus the RM1,312m that traded on Tuesday. Trading for the day was led by the GG segment of the market, where the interest was led by PASB 6/39 and DANA 7/39, which closed the day at 3.66% (unchanged from last print) and 3.65% (-2bps) respectively. In the AAA space, trading was led by SPETCHEM 7/30, which settled at 3.66%, 1bp lower compared to where it last printed. Decent activity was also seen in DANUM 2/26 and SEB 6/35, which closed at 3.37% (-14bps) and 3.63% (unchanged) respectively. In AA-rated territory, activity was led by STSSB 4/32, which settled the day at 3.65%, 3bps lower versus where the bond last traded.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.891	1280	2.903	08/19/2025	-1
MGS	07/26	2.756	1102	2.793	08/19/2025	-4
MGS	11/26	2.839	61	2.845	08/19/2025	-1
MGS	05/27	2.929	450	2.956	08/19/2025	-3
MGS	04/28	2.975	52	2.983	08/19/2025	-1
MGS	06/28	3.011	202	3.019	08/19/2025	-1
MGS	08/29	3.092	72	3.092	08/19/2025	0
MGS	05/30	3.082	3	3.072	08/19/2025	1
MGS	04/31	3.233	84	3.240	08/19/2025	-1
MGS	06/31	3.253	1	3.261	08/19/2025	-1
MGS	07/32	3.285	90	3.275	08/19/2025	1
MGS	11/33	3.370	101	3.361	08/19/2025	1
MGS	07/34	3.378	5	3.380	08/19/2025	0
MGS	07/35	3.380	31	3.382	08/19/2025	0
MGS	04/37	3.539	7	3.543	08/19/2025	0
MGS	06/38	3.574	31	3.613	08/18/2025	-4
MGS	04/39	3.590	70	3.560	08/19/2025	3
MGS	05/40	3.605	11	3.613	08/19/2025	-1
MGS	10/42	3.682	1	3.666	08/18/2025	2
MGS	05/44	3.710	4	3.733	08/19/2025	-2
MGS	03/46	3.819	11	3.832	08/18/2025	-1
MGS	07/48	3.849	2	3.831	08/15/2025	2
MGS	06/50	3.847	41	3.852	08/19/2025	0
MGS	03/53	3.909	120	3.912	08/19/2025	0
MGS	07/55	3.815	5	3.860	08/19/2025	-4
GII	10/25	2.760	183	2.782	08/19/2025	-2
GII	03/26	2.842	15	2.872	08/19/2025	-3
GII	09/26	2.868	3	2.865	08/15/2025	0
GII	09/27	2.987	430	2.987	08/19/2025	0
GII	07/28	3.019	745	3.019	08/19/2025	0
GII	07/29	3.100	317	3.097	08/19/2025	0
GII	08/30	3.111	50	3.111	08/19/2025	0
GII	10/31	3.236	396	3.237	08/19/2025	0
GII	06/33	3.359	20	3.356	08/13/2025	0
GII	08/33	3.357	30	3.335	08/15/2025	2
GII	11/34	3.380	1	3.366	08/19/2025	1
GII	04/35	3.409	42	3.401	08/19/2025	1
GII	07/36	3.502	5	3.467	08/18/2025	3
GII	08/37	3.533	10	3.531	08/19/2025	0
GII	09/39	3.600	115	3.596	08/19/2025	0
GII	07/40	3.581	170	3.584	08/19/2025	0
GII	09/41	3.629	10	3.629	08/14/2025	0
GII	08/43	3.701	20	3.743	08/18/2025	-4
GII	05/47	3.846	40	3.827	08/19/2025	2
GII	11/49	3.909	70	3.900	08/19/2025	1
GII	03/54	3.898	51	3.895	08/19/2025	0
			6560			

## 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*
Bank Pembangunan Malaysia Berhad	09/29	GG	3.198	20	3.339	17/6/2025	-14	13
Prasarana Malaysia Berhad	09/29	GG	3.187	10	3.353	2/7/2025	-17	12
Prasarana Malaysia Berhad	03/30	GG	3.222	15	3.267	13/8/2025	-4	14
Prasarana Malaysia Berhad	08/36	GG	3.549	5	3.556	15/8/2025	-1	17
DanaInfra Nasional Berhad	10/37	GG	3.598	10	3.636	1/8/2025	-4	22
DanaInfra Nasional Berhad	06/38	GG	3.629	30	3.630	18/8/2025	0	4
DanaInfra Nasional Berhad	06/38	GG	3.629	20	3.629	18/8/2025	0	4
Pengurusan Air SPV Berhad	06/39	GG	3.660	170	3.665	31/7/2025	0	7
DanaInfra Nasional Berhad	07/39	GG	3.650	170	3.670	1/8/2025	-2	6
DanaInfra Nasional Berhad	03/40	GG	3.689	30	3.727	22/7/2025	-4	10
DanaInfra Nasional Berhad	03/43	GG	3.785	30	3.935	4/4/2025	-15	5
DanaInfra Nasional Berhad	02/44	GG	3.789	5	3.831	5/8/2025	-4	6
DanaInfra Nasional Berhad	11/44	GG	3.794	30	3.840	5/8/2025	-5	6
DanaInfra Nasional Berhad	05/50	GG	3.916	10	4.164	18/2/2025	-25	18
Projek Lebuhraya Usahasama Berhad	01/26	AAA	3.364	30	3.367	15/8/2025	0	51
Danum Capital Berhad	02/26	AAA	3.371	60	3.511	20/5/2025	-14	51
Putrajaya Holdings Sdn Berhad	05/26	AAA	3.386	10	3.390	18/8/2025	0	53
Danum Capital Berhad	05/27	AAA	3.415	15	3.473	22/7/2025	-6	47
Celcom Networks Sdn Berhad	08/27	AAA	3.492	10	3.491	13/8/2025	0	54
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.444	20	3.469	15/8/2025	-2	50
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.455	10	3.478	11/8/2025	-2	51
CIMB Islamic Bank Berhad	11/28	AAA	3.537	30	3.570	23/7/2025	-3	55
Danum Capital Berhad	06/29	AAA	3.447	20	3.688	14/4/2025	-24	38
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.518	20	3.563	7/8/2025	-5	45
Sarawak Petchem Sdn Berhad	07/30	AAA	3.662	120	3.669	4/8/2025	-1	58
CIMB Islamic Bank Berhad	11/30	AAA	3.576	10	3.679	22/5/2025	-10	49
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.558	10	3.582	15/8/2025	-2	48
CIMB Islamic Bank Berhad	03/31	AAA	3.588	10	3.668	26/5/2025	-8	37
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.600	5	3.668	11/8/2025	-7	27
Sarawak Energy Berhad	06/35	AAA	3.629	50	3.629	15/8/2025	0	25
Pengurusan Air SPV Berhad	06/37	AAA	3.674	25	3.679	28/7/2025	0	30
Pengurusan Air SPV Berhad	04/39	AAA	3.689	20	3.728	25/7/2025	-4	10
YTL Power International Berhad	03/30	AA1	3.607	15	3.627	18/8/2025	-2	52
YTL Power International Berhad	10/31	AA1	3.622	20	3.739	8/7/2025	-12	41
YTL Power International Berhad	08/32	AA1	3.642	10	3.748	13/5/2025	-11	37
Johor Plantations Group Berhad	08/35	AA1	3.629	15	3.682	14/8/2025	-5	25
YTL Power International Berhad	08/38	AA1	3.739	10	3.785	25/7/2025	-5	15
Johor Plantations Group Berhad	09/39	AA1	3.689	10	3.729	14/8/2025	-4	10
YTL Power International Berhad	06/41	AA1	3.839	10	3.849	7/8/2025	-1	25
Axis REIT Sukuk Two Berhad	08/35	AA2	3.759	5	n/a	n/a	376	38
SP Setia Berhad	06/26	AA	3.523	8	3.609	18/7/2025	-9	66
Fortune Premiere Sdn Berhad	09/26	AA	3.534	14	3.627	16/7/2025	-9	68
OSK Rated Bond Sdn Berhad	03/35	AA	3.698	2	3.703	14/8/2025	0	32
IJM Treasury Management Sdn Berhad	03/39	AA3	3.739	20	3.749	7/8/2025	-1	15
IJM Treasury Management Sdn Berhad	03/40	AA3	3.759	20	3.779	30/7/2025	-2	17
UEM Sunrise Berhad	09/25	AA-	3.374	30	3.452	22/7/2025	-8	52
SIBS Sdn Berhad	08/29	AA-	5.276	1	5.139	13/8/2025	14	221
LBS Bina Group Berhad	01/32	AA-	3.859	10	3.889	18/8/2025	-3	64
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.653	55	3.679	12/8/2025	-3	38
JB Cocoa Sdn Berhad	11/27	A+	5.288	1	4.819	13/8/2025	47	234
JB Cocoa Sdn Berhad	11/29	A+	5.398	1	5.367	19/6/2025	3	233
Qualitas Sukuk Berhad	03/25	A2	5.892	1	6.285	19/8/2025	-39	216
Eco World Capital Sdn Berhad	03/26	NR(LT)	4.770	1	5.461	6/5/2025	-69	191
1288								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Notable Vision Sdn Bhd	Notes Series 2024-A under RM750m Medium-Term Notes Programme:		Affirmed
	Class A Senior MTNs	AAA/Stable	
	Class B Junior MTNs	B2/Stable	
	Class C Junior MTNs	C3/Stable	
State of Sabah	Sub-sovereign credit rating	AAA/Stable	Affirmed
Sepangar Bay Power Corporation Sdn Bhd	RM575m Nominal Value Sukuk Murabahah	AA1/Negative	Withdrawn

Source: RAM, MARC

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