

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Tuesday amidst continued bullish momentum with equity indices closing mixed and a bid tone seen in the USD. Overall benchmark UST yields closed the day lower by between 0 to 3bps. **The benchmark 2-year UST note yield was little changed for the day at 3.46% while the 10-year UST bond yield declined by 2bps to 3.96%.** The coming day sees the release of weekly mortgage applications, with the federal government shutdown still in effect and no signs that the impasse in the Senate will end anytime soon, and the delayed September CPI report to be released this Friday.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.46	0
5-yr UST	3.56	-1
10-yr UST	3.96	-2
30-yr UST	4.54	-3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.09	2	3.07	-1	
5-yr	3.24	3	3.23	1	
7-yr	3.41	2	3.35	5	
10-yr	3.47	1	3.52	4	
15-yr	3.74	2	3.69	0	
20-yr	3.98	9	3.95	7	
30-yr	4.05	5	3.96	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	3
3-yr	3.21	6
5-yr	3.28	6
7-yr	3.36	7
10-yr	3.48	6

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were softer in trading on Tuesday, amidst a poorly received reopening auction of the benchmark 20Y MGS, which only drew a modest BTC of 1.697x and tailed. Secondary market volume for the day fell by 52% to RM2.08bn from the RM4.29bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +9bps (prior: -2 to +3bps). **The benchmark 5Y MGS 5/30 yield was higher by 3bps for the day at 3.24% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.47%.** Trading interest for the day was led by the newly reopened 20Y MGS, while decent interest was also seen in the benchmark 5Y MGS and 7Y MGS, as well as in the off-the-run GII 8/33 and MGS 3/53. The share of GII trading for the day declined to 31% of overall govies trading from the 40% seen the previous session. The day ahead sees the release of the CPI figures for September, which are expected to notch higher from the month before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a lighter session after the long weekend, with secondary market volume plunging by 60% to RM687m versus the RM1,708m that changed hands on Friday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the interest was led by LPPSA 4/32 and PRASA 8/32, which settled at 3.55% (-3bps versus last print) and 3.56% (+1bp) respectively. In the AAA space, trading was led by PHB 4/28 and TOYOTACAP 7/32, with the bonds closing at 3.72% (+7bps) and 3.75% (secondary debut) respectively. Over in the AA-rated territory, the interest was led by RHB 5/26 and STSSB 3/27, which settled the day at 3.48% (+3bps) and 3.57% (-1bp) respectively.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.831	63	2.827	10/17/2025	0
MGS	03/27	3.058	19	2.998	10/17/2025	6
MGS	05/27	3.012	3	3.020	10/17/2025	-1
MGS	11/27	3.030	3	3.039	10/17/2025	-1
MGS	04/28	3.086	132	3.071	10/17/2025	1
MGS	06/28	3.117	10	3.073	10/17/2025	4
MGS	08/29	3.190	3	3.200	10/17/2025	-1
MGS	05/30	3.241	225	3.214	10/17/2025	3
MGS	04/31	3.345	95	3.325	10/17/2025	2
MGS	07/32	3.408	175	3.391	10/17/2025	2
MGS	11/33	3.520	134	3.459	10/17/2025	6
MGS	07/34	3.518	15	3.493	10/17/2025	2
MGS	05/35	3.500	1	3.500	10/17/2025	0
MGS	07/35	3.469	3	3.461	10/17/2025	1
MGS	04/39	3.736	47	3.712	10/17/2025	2
MGS	05/40	3.752	11	3.742	10/16/2025	1
MGS	10/42	3.815	61	3.818	10/17/2025	0
MGS	05/44	3.980	229	3.891	10/17/2025	9
MGS	06/50	4.033	3	4.007	10/17/2025	3
MGS	03/53	4.044	179	3.992	10/17/2025	5
MGS	07/55	4.045	18	3.995	10/17/2025	5
GII	03/26	2.913	10	2.839	10/17/2025	7
GII	09/26	2.863	50	2.873	10/17/2025	-1
GII	07/28	3.075	12	3.079	10/16/2025	0
GII	08/30	3.233	50	3.220	10/17/2025	1
GII	10/30	3.244	3	3.224	10/17/2025	2
GII	10/31	3.351	70	3.305	10/17/2025	5
GII	10/32	3.444	12	3.420	10/17/2025	2
GII	08/33	3.490	170	3.452	10/17/2025	4
GII	11/34	3.511	40	3.461	10/17/2025	5
GII	04/35	3.519	10	3.481	10/17/2025	4
GII	07/36	3.579	8	3.548	10/16/2025	3
GII	09/39	3.726	10	3.695	10/16/2025	3
GII	09/41	3.790	98	3.778	10/16/2025	1
GII	05/45	3.951	100	3.885	10/15/2025	7
GII	05/47	3.945	10	3.929	10/17/2025	2
			2080			

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*
Prasarana Malaysia Berhad	02/27	GG	3.091	10	3.298	24/6/2025	-21	22
Lembaga Pembiayaan Perumahan Sektor Awam	10/28	GG	3.275	30	3.161	4/9/2025	11	19
DanaInfra Nasional Berhad	10/28	GG	3.258	20	3.195	12/8/2025	6	17
Perbadanan Tabung Pendidikan Tinggi Nasional	03/32	GG	3.529	30	3.481	25/6/2025	5	18
DanaInfra Nasional Berhad	03/32	GG	3.547	40	3.531	14/10/2025	2	20
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.547	70	3.577	9/10/2025	-3	20
Prasarana Malaysia Berhad	08/32	GG	3.557	60	3.548	15/10/2025	1	13
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.507	5	3.442	17/9/2025	6	63
Pelaburan Hartanah Berhad	04/28	AAA	3.718	40	3.651	6/10/2025	7	63
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.578	10	3.594	15/10/2025	-2	49
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.584	20	3.577	17/10/2025	1	34
Toyota Capital Malaysia Sdn Berhad	07/32	AAA	3.748	30	n/a	n/a	375	32
Danga Capital Berhad	01/33	AAA	3.688	10	3.693	17/10/2025	0	26
Danga Capital Berhad	09/33	AAA	3.718	20	3.653	5/6/2025	6	26
Sarawak Energy Berhad	04/36	AAA	3.748	20	3.738	6/10/2025	1	26
RHB Bank Berhad	05/26	AA1	3.477	35	3.451	17/10/2025	3	60
Sabah Credit Corporation	09/28	AA1	3.567	10	3.575	17/10/2025	-1	48
Malayan Banking Berhad	01/31	AA1	3.457	7	3.551	14/5/2025	-9	21
Malayan Banking Berhad	08/31	AA1	3.516	13	3.516	17/10/2025	0	17
Public Bank Berhad	10/33	AA1	3.791	1	3.580	17/10/2025	21	34
YTL Power International Berhad	08/39	AA1	3.828	20	3.829	17/10/2025	0	10
YTL Power International Berhad	03/40	AA1	3.837	20	3.758	19/9/2025	8	11
Kapar Energy Ventures Sdn Berhad	07/26	AA+	3.670	5	3.982	7/1/2025	-31	80
Sime Darby Property Berhad	08/26	AA+	3.445	5	3.502	17/7/2025	-6	57
Sime Darby Property Berhad	08/28	AA+	3.530	10	3.543	8/8/2025	-1	44
PONSB Capital Berhad	06/29	AA2	3.717	5	3.637	14/10/2025	8	54
AEON Credit Service (M) Berhad	02/27	AA3	3.556	30	3.559	17/10/2025	0	68
Gamuda Berhad	06/30	AA3	3.688	20	3.557	23/9/2025	13	45
AEON Credit Service (M) Berhad	08/30	AA3	3.748	10	3.743	9/10/2025	1	51
CIMB Thai Bank Public Company Limited	07/31	AA3	3.709	20	3.656	24/9/2025	5	36
Sunway Treasury Sukuk Sdn Berhad	03/27	AA-	3.567	40	3.577	16/10/2025	-1	69
Konsortium KAJV Sdn Bhd	05/30	AA-	4.601	20	4.578	17/10/2025	2	136
Eco World Capital Services Berhad	03/26	NR(LT)	5.271	1	4.792	17/10/2025	48	240
				687				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sarawak Petchem Sdn Bhd	RM6bn Islamic Medium-Term Notes Programme (2022/2052)	AAA/Stable	Affirmed

Source: RAM, MARC

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