

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Tuesday for the first session in five, amidst equity markets retreating for the day and Fed Chair Powell stating that the outlooks for the labour market and inflation both face risks in what he described as a challenging situation for the Fed. Overall benchmark UST yields closed the day lower by 2 to 4bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.59% while the 10-year UST bond yield declined by 4bps to 4.11%.** The coming day sees the release of new home sales and building permits for August, with the Fed's Daly also scheduled to deliver remarks.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	-2
5-yr UST	3.67	-3
10-yr UST	4.11	-4
30-yr UST	4.72	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.05	-1	3.11	0
5-yr	3.16	-1	3.20	0
7-yr	3.36	2	3.30	2
10-yr	3.42	0	3.46	1
15-yr	3.64	-4	3.65	2
20-yr	3.77	0	3.80	1
30-yr	3.80	1	3.95	-13

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	0
3-yr	3.11	-1
5-yr	3.17	-1
7-yr	3.25	-2
10-yr	3.36	-2

Source: Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed for the day on Tuesday, with buying interest seen in a few of the stocks battered yesterday, amidst inflation for August inching up to 1.3% y/y as expected. Secondary market volume for the day rose by 44% to RM9.37bn from the RM6.52bn that changed hands on Monday. Overall benchmark yields were mixed by between -4 to +2bps (prior: 0 to 7bps higher), except the 30Y GII which was correcting from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.16% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.42%.** Trading interest for the day was led by the benchmark 7Y GII, while decent interest was also seen in the benchmark 7Y MGS, 10Y MGS and 15Y MGS, as well as in the off-the-run MGS 7/26. The share of GII trading for the day climbed to 53% of overall govies trading, versus the 40% seen the previous session. There are no domestic economic data releases scheduled for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday, with secondary market volume declining by 22% to RM862m versus the RM1,102m that traded on Monday. Trading for the day was again led by the GG segment of the market, where the interest was led by LPPSA 4/27 and LPPSA 4/40, which closed the day at 3.04% (unchanged versus last print) and 3.75% (-25bps) respectively. In the AAA space, trading was led by INFRACAP 4/31, which settled at 3.51%, 5bps lower compared to where it last changed hands. Over in the AA-rated territory, decent activity was seen in YTLP 3/30 and BIMB 7/32, which closed the session at 3.60% (-1bp) and 3.75% (+1bp) respectively.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.706	212	2.679	09/22/2025	3
MGS	07/26	2.742	505	2.748	09/22/2025	-1
MGS	05/27	2.979	141	2.985	09/22/2025	-1
MGS	04/28	3.049	472	3.058	09/22/2025	-1
MGS	08/29	3.130	68	3.155	09/22/2025	-2
MGS	04/30	3.168	200	3.152	09/22/2025	2
MGS	05/30	3.160	53	3.172	09/22/2025	-1
MGS	04/31	3.250	92	3.266	09/22/2025	-2
MGS	06/31	3.291	50	3.250	09/22/2025	4
MGS	07/32	3.361	589	3.338	09/22/2025	2
MGS	04/33	3.402	80	3.390	09/22/2025	1
MGS	11/33	3.408	40	3.406	09/22/2025	0
MGS	07/34	3.429	185	3.407	09/22/2025	2
MGS	05/35	3.434	12	3.418	09/22/2025	2
MGS	07/35	3.421	544	3.421	09/22/2025	0
MGS	04/37	3.579	60	3.545	09/22/2025	3
MGS	04/39	3.642	580	3.681	09/22/2025	-4
MGS	05/40	3.650	24	3.659	09/22/2025	-1
MGS	05/44	3.774	93	3.772	09/22/2025	0
MGS	03/46	3.910	300	3.825	09/19/2025	9
MGS	06/50	3.858	10	3.861	09/22/2025	0
MGS	03/53	3.925	10	3.916	09/22/2025	1
MGS	07/55	3.804	126	3.793	09/22/2025	1
GII	10/25	2.858	197	2.857	09/22/2025	0
GII	03/26	2.896	491	2.846	09/22/2025	5
GII	09/26	2.877	353	2.893	09/22/2025	-2
GII	07/27	2.997	2	2.975	09/17/2025	2
GII	09/27	3.030	52	3.025	09/22/2025	0
GII	07/28	3.106	210	3.107	09/22/2025	0
GII	07/29	3.142	190	3.128	09/19/2025	1
GII	08/30	3.195	470	3.193	09/22/2025	0
GII	09/30	3.201	255	3.191	09/22/2025	1
GII	10/30	3.187	50	3.172	09/22/2025	1
GII	10/31	3.299	651	3.280	09/22/2025	2
GII	10/32	3.396	415	3.354	09/22/2025	4
GII	08/33	3.411	434	3.401	09/22/2025	1
GII	11/34	3.474	110	3.459	09/22/2025	2
GII	04/35	3.461	240	3.452	09/22/2025	1
GII	07/36	3.536	160	3.497	09/19/2025	4
GII	08/37	3.582	120	3.544	09/18/2025	4
GII	07/40	3.650	111	3.631	09/22/2025	2
GII	05/45	3.800	87	3.789	09/22/2025	1
GII	05/47	3.877	11	3.832	09/22/2025	4
GII	11/49	3.977	170	3.887	09/19/2025	9
GII	03/54	3.945	141	4.071	09/22/2025	-13
			9365			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	04/27	GG	3.039	160	3.038	8/9/2025	0	6
DanaInfra Nasional Berhad	07/27	GG	3.097	40	3.131	19/8/2025	-3	12
Prasarana Malaysia Berhad	03/28	GG	3.119	20	3.153	14/8/2025	-3	15
Prasarana Malaysia Berhad	02/40	GG	3.733	10	3.709	17/9/2025	2	9
Lembaga Pembiayaan Perumahan Sektor Awam	04/40	GG	3.752	100	4.006	27/2/2025	-25	11
Lembaga Pembiayaan Perumahan Sektor Awam	08/40	GG	3.759	40	3.888	21/4/2025	-13	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	3.969	10	3.961	12/8/2025	1	20
DanaInfra Nasional Berhad	08/55	GG	3.980	10	3.950	18/9/2025	3	21
Danga Capital Berhad	02/26	AAA	3.251	20	3.392	21/8/2025	-14	40
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.324	1	3.404	15/8/2025	-8	47
TM Technology Services Sdn Berhad (fka Webe Digi)	10/28	AAA	3.424	10	3.567	18/6/2025	-14	36
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.477	1	3.507	25/8/2025	-3	36
Toyota Capital Malaysia Sdn Berhad	11/29	AAA	3.607	1	3.837	6/5/2025	-23	49
Pengurusan Air SPV Berhad	01/30	AAA	3.528	1	3.506	13/8/2025	2	41
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.616	1	3.666	31/7/2025	-5	50
Cagamas Berhad	03/30	AAA	3.478	1	3.428	13/8/2025	5	36
Infracap Resources Sdn Berhad	04/31	AAA	3.509	70	3.558	7/8/2025	-5	25
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.658	2	3.655	12/8/2025	0	40
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.537	2	3.567	25/8/2025	-3	28
Pengurusan Air SPV Berhad	04/32	AAA	3.628	2	3.609	25/7/2025	2	26
Cagamas Berhad	07/32	AAA	3.580	30	3.597	30/7/2025	-2	21
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.608	16	3.571	25/8/2025	4	24
TNB Power Generation Sdn Berhad	03/38	AAA	3.628	20	3.979	7/2/2025	-35	-2
TNB Power Generation Sdn Berhad	06/42	AAA	3.729	40	3.699	10/9/2025	3	9
TNB Power Generation Sdn Berhad	03/43	AAA	3.749	20	3.718	8/9/2025	3	-2
YTL Corporation Berhad	11/26	AA1	3.459	3	3.553	25/7/2025	-9	60
YTL Power International Berhad	08/28	AA1	3.565	1	3.603	30/7/2025	-4	50
Press Metal Aluminium Holdings Berhad	12/28	AA1	3.507	30	3.817	27/3/2025	-31	45
YTL Power International Berhad	03/30	AA1	3.596	30	3.607	20/8/2025	-1	48
YTL Power International Berhad	03/33	AA1	3.647	20	3.659	8/9/2025	-1	26
Malayan Banking Berhad	01/34	AA1	3.699	1	3.852	19/9/2025	-15	31
Johor Plantations Group Berhad	08/35	AA1	3.628	20	3.629	26/8/2025	0	21
Johor Plantations Group Berhad	09/39	AA1	3.709	20	3.689	20/8/2025	2	6
edotco Malaysia Sdn Berhad	09/27	AA+	3.476	1	3.634	14/5/2025	-16	50
Dialog Group Berhad	01/32	AA2	3.688	1	4.674	22/7/2025	-99	43
Imtiaz Sukuk II Berhad	05/32	AA2	3.749	3	3.728	18/9/2025	2	38
Paradigm Capital Berhad	12/34	AA2	4.147	1	4.145	13/8/2025	0	74
SP Setia Berhad	06/26	AA	3.468	10	3.510	25/8/2025	-4	61
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.465	3	3.599	15/7/2025	-13	49
Edra Energy Sdn Berhad	01/27	AA3	3.508	1	3.567	28/8/2025	-6	65
Affin Bank Berhad	05/29	AA3	3.626	1	3.717	24/6/2025	-9	51
AEON Credit Service (M) Berhad	11/29	AA3	3.617	3	3.612	3/9/2025	0	50
Bank Islam Malaysia Berhad	07/32	AA3	3.752	30	3.739	18/9/2025	1	39
AmBank (M) Berhad	03/33	AA3	3.725	4	3.725	26/8/2025	0	34
AmBank (M) Berhad	06/33	AA3	3.950	1	4.249	11/9/2025	-30	56
Edra Energy Sdn Berhad	01/38	AA3	3.989	2	3.979	14/8/2025	1	57
7-Eleven Malaysia Holdings Berhad	06/26	AA-	3.825	2	4.196	10/1/2025	-37	97
Segi Astana Sdn Berhad	01/28	AA-	3.586	1	6.068	13/9/2022	-248	61
SIBS Sdn Berhad	05/28	AA-	5.282	30	5.045	9/6/2025	24	222
7-Eleven Malaysia Holdings Berhad	06/28	AA-	4.047	1	4.042	19/8/2025	0	99
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	4.767	6	5.075	22/9/2025	-31	171
UEM Sunrise Berhad	09/28	AA-	3.597	1	3.796	7/5/2025	-20	54
OCK Group Berhad	11/28	AA-	4.336	1	4.798	5/7/2024	-46	127
Jimah East Power Sdn Berhad	06/29	AA-	3.776	10	3.786	18/8/2025	-1	66
Alliance Bank Malaysia Berhad	11/17	A3	4.151	1	4.590	17/9/2025	-44	38
Kenanga Investment Bank Berhad	05/31	NR(LT)	4.624	1	4.628	15/5/2025	0	137
				862				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
reNIKOLA Solar II Sdn Bhd	RM390 mil ASEAN Green SRI Sukuk Programme (2023/2041)	AA2/Stable	Affirmed
IGB Real Estate Investment Trust	Corporate credit ratings	AAA/Stable/P1	Assigned
IGB REIT MVS Capital Berhad	Secured and unsecured Medium Term Notes under MTN programme of up to RM5bn	AAA/Stable	Assigned
Peoples Republic of China	Sovereign rating	AAA/Stable	Affirmed

Source: RAM, MARC

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