Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.49	5
5-yr UST	3.61	6
10-yr UST	4.00	5
30-yr UST	4.58	5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.10	-1	3.09	-2
5-yr	3.23	-2	3.23	0
7-yr	3.40	-1	3.34	-1
10-yr	3.48	-1	3.48	-2
15-yr	3.71	-2	3.71	2
20-yr	3.94	0	3.93	-2
30-yr	3.89	0	3.91	-9

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	0
3-yr	3.17	0
5-yr	3.24	-1
7-yr	3.31	0
10-yr	3.44	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries fell in trading on Thursday for the first day in four, amidst inflationary concerns after the US sanctioned leading Russian oil producers, triggering a surge in oil prices. Overall benchmark UST yields closed the day higher by 5 to 6bps. **The benchmark 2-year UST note yield was 5bps higher for the day at 3.49% while the 10-year UST bond yield also advanced by 5bps to 4.00%.** The coming day brings the delayed release of the September CPI figures, ahead of a key FOMC decision next week, where the Fed will decide on policy without key economic data after the federal government shutdown extended for a fourth week.

MGS/GII

- Local govvies were firmer in trading on Thursday, taking cue from the overnight bid tone in the US Treasury markets in the absence of fresh leads domestically. Secondary market volume for the day rose by 15% to RM4.78bn from the RM4.16bn that traded on Wednesday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -3 to +3bps), except for the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield was 2bps lower for the day at 3.23% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.48%.** Trading interest for the day was led by the off-the-run MGS 11/33, while decent interest was also seen in the benchmark 5Y GII, as well as in the off-the-run MGS 5/27, MGS 4/31, GII 10/32 and MGS 3/53. The share of GII trading for the day climbed to 33% of overall govvies trading from the 18% seen the previous session. There are no economic data releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume receding by 21% to RM955m versus the RM1,212m that changed hands on Wednesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the interest was led by PRASA 9/29, which settled the day at 3.30% (-6bps versus last print). In the AAA space, trading was led by DANGA 9/27 and DANGA 1/28, with the bonds settling at 3.45% (+2bps) and 3.47% (+2bps) respectively. Over in the AA-rated territory, the interest was led by SHTSB 3/32, which closed the day at 3.69% (+2bps), while good interest was also seen in AMISLAMIC 6/33 and YTLP 8/38, which settled at 4.12% (+17bps) and 3.86% (+9bps) respectively.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.880	171	2.863	10/22/2025	2
MGS	11/26	2.921	24	2.929	10/17/2025	-1
MGS	05/27	3.041	300	3.037	10/22/2025	0
MGS	11/27	3.061	2	3.052	10/22/2025	1
MGS	04/28	3.101	95	3.107	10/22/2025	-1
MGS	08/29	3.200	145	3.210	10/22/2025	-1
MGS	05/30	3.226	240	3.241	10/22/2025	-2
MGS	04/31	3.351	323	3.351	10/22/2025	0
MGS	07/32	3.400	215	3.414	10/22/2025	-1
MGS	04/33	3.506	21	3.530	10/22/2025	-2
MGS	11/33	3.500	592	3.506	10/22/2025	-1
MGS	07/34	3.510	109	3.514	10/22/2025	0
MGS	05/35	3.512	5	3.535	10/22/2025	-2
MGS	07/35	3.476	42	3.482	10/22/2025	-1
MGS	04/37	3.683	40	3.699	10/22/2025	-2
MGS	06/38	3.734	5	3.694	10/22/2025	4
MGS	04/39	3.712	40	3.731	10/22/2025	-2
MGS	05/44	3.943	172	3.947	10/22/2025	0
MGS	07/48	4.015	32	3.857	10/22/2025	16
MGS	06/50	4.036	27	4.001	10/22/2025	3
MGS	03/53	4.079	571	4.091	10/22/2025	-1
MGS	07/55	3.888	15	3.888	10/22/2025	0
GII	03/26	2.833	53	2.879	10/22/2025	-5
GII	09/26	2.883	34	2.877	10/22/2025	1
GII	07/27	3.054	5	3.057	10/17/2025	0
GII	07/28	3.093	72	3.108	10/22/2025	-2
GII	07/29	3.199	9	3.187	10/22/2025	1
GII	08/30	3.230	459	3.230	10/22/2025	0
GII	09/30	3.231	70	3.261	10/22/2025	-3
GII	10/30	3.256	10	3.235	10/22/2025	2
GII	10/31	3.341	20	3.356	10/22/2025	-1
GII	10/32	3.447	300	3.418	10/22/2025	3
GII	08/33	3.484	160	3.488	10/22/2025	0
GII	11/34	3.499	3	3.505	10/22/2025	-1
GII	04/35	3.475	80	3.500	10/22/2025	-2
GII	08/37	3.620	40	3.604	10/17/2025	2
GII	03/38	3.706	70	3.726	10/22/2025	-2
GII	07/40	3.712	160	3.688	10/17/2025	2
GII	09/41	3.773	40	3.790	10/21/2025	-2
GII	05/45	3.930	2	3.952	10/22/2025	-2
GII	03/54	3.908	10	4.001	10/22/2025	-9
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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*
Pengurusan Air SPV Berhad	02/26	GG	2.991	20	2.920	1/10/2025	7	11
Prasarana Malaysia Berhad	09/29	GG	3.302	60	3.367	14/10/2025	-6	13
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.545	40	3.547	21/10/2025	0	21
Prasarana Malaysia Berhad	08/32	GG	3.580	30	3.576	22/10/2025	0	16
Malaysia Rail Link Sdn Berhad	07/36	GG	3.689	10	3.659	17/10/2025	3	21
DanaInfra Nasional Berhad	11/44	GG	4.010	10	3.829	25/9/2025	18	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.135	10	3.969	23/9/2025	17	19
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.436	50	3.324	23/9/2025	11	55
Pelaburan Hartanah Berhad	09/27	AAA	3.659	5	3.585	14/8/2025	7	63
Danga Capital Berhad	09/27	AAA	3.446	80	3.425	16/10/2025	2	42
Danga Capital Berhad	01/28	AAA	3.468	80	3.446	16/10/2025	2	44
Bank Simpanan Nasional Berhad	10/28	AAA	3.498	50	3.499	18/8/2025	0	41
CelcomDigi Telecommunications Sdn Berhad (fka D	05/30	AAA	3.582	30	3.584	21/10/2025	0	36
CelcomDigi Telecommunications Sdn Berhad (fka D	06/31	AAA	3.618	30	3.577	22/8/2025	4	28
Public Bank Berhad	07/32	AAA	3.716	20	3.699	13/10/2025	2	30
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.698	5	3.705	16/10/2025	-1	28
Petroleum Sarawak Exploration & Production Sdn B	02/33	AAA	3.657	5	3.600	20/8/2025	6	24
Saracap Ventures Sdn Berhad	06/35	AAA	3.788	3	3.678	25/8/2025	11	31
Pengurusan Air SPV Berhad	04/39	AAA	3.899	10	3.822	14/10/2025	8	18
RHB Bank Berhad	05/26	AA1	3.468	10	3.477	21/10/2025	-1	59
Sabah Credit Corporation	12/26	AA1	3.496	12	3.647	4/6/2025	-15	61
Sabah Credit Corporation	01/27	AA1	3.499	6	3.498	25/8/2025	0	62
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.889	10	3.798	30/7/2025	9	43
YTL Power International Berhad	08/38	AA1	3.860	50	3.768	29/9/2025	9	14
YTL Power International Berhad	08/39	AA1	3.895	30	3.828	21/10/2025	7	18
YTL Power International Berhad	10/39	AA1	3.902	20	3.758	9/9/2025	14	18
YTL Power International Berhad	06/41	AA1	3.949	10	3.889	22/10/2025	6	23
AmBank (M) Berhad	11/26	AA2	3.547	3	3.549	22/10/2025	0	67
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.502	10	3.495	14/10/2025	1	47
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.686	90	3.669	8/10/2025	2	35
AEON Credit Service (M) Berhad	12/28	AA3	3.685	10	3.645	6/10/2025	4	60
Gamuda Berhad	03/29	AA3	3.617	20	3.856	3/4/2025	-24	53
Gamuda Berhad	03/31	AA3	3.728	15	3.739	10/10/2025	-1	51
Gamuda Berhad	03/32	AA3	3.762	15	3.739	17/10/2025	2	43
AmBank (M) Berhad	10/32	AA3	4.227	1	3.382	12/8/2025	85	81
Solarvest Holdings Berhad	10/32	AA3	3.938	9	n/a	n/a	394	52
AmBank Islamic Berhad	06/33	AA3	4.120	50	3.952	23/9/2025	17	67
Malayan Banking Berhad	02/17	AA3	3.739	20	3.746	22/10/2025	-1	-21
Malakoff Power Berhad	02/32	AA-	3.918	10	3.837	24/9/2025	8	58
WCT Holdings Berhad	04/26	A+	4.857	3	4.876	10/10/2025	-2	198
Affin Islamic Bank Berhad	10/18	A3	4.372	2	4.647	10/10/2025	-28	42
Mah Sing Group Berhad	07/30	NR(LT)	4.337	3	4.267	24/9/2025	7	112
				955				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Edra Solar Sdn Bhd	RM245m ASEAN Sustainability SRI Sukuk	AA2/Stable	Affirmed
Johor Port Berhad	Islamic Medium-Term Notes	AA-/Positive	Affirmed
SkyWorld Capital Berhad	RM300m Islamic Medium-Term Notes/ Islamic Commercial Papers Programmes	A/Stable/MARC-1	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